

30 April 2026  
**Life Fund**

## SWIS International Growth 2 Life

### Fund Aim

The fund invests through the HBOS Investment Fund Managers (HIFML) International Growth OEIC Fund. The OEIC Fund aim is: To provide capital growth by investing in a diversified global portfolio of company shares. The benchmark for the Fund is the MSCI All Country World Index (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% on a rolling 3 year basis, before deduction of fees. At least 80% of the Fund will be invested in shares of companies which are part of the Index. The Fund may also invest in other funds, including those managed by HIFML and its associates. HIFML instructs the Fund Manager on the proportion to be allocated to companies in the Index. At least 90% will be invested in companies in developed markets, and not more than 10% in companies in emerging markets. The allocation may differ through market movements or Fund Manager discretion. The extent to which the Fund's investment in various sectors may differ to the Index is limited. The limits help to provide a balance between the spread of assets within the Fund and risk management. They also provide a balance between the amount the Fund can vary from the Index and providing the Fund Manager with flexibility to seek to outperform the Index. Because the Fund may only take limited positions away from the Index the difference between the Fund's performance and Index performance is likely to be smaller than that of funds with greater flexibility.

'Fund Changes'  
 'ESG Metrics'

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

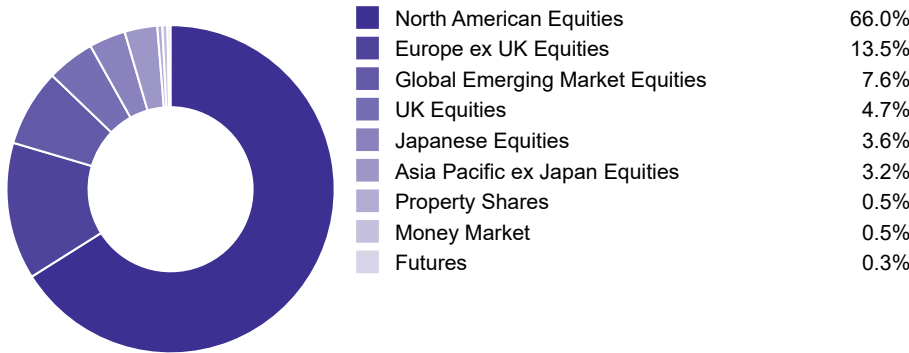
### Information Statement

The SWIS International Growth 2 Life fund was previously known as the European Fund. Its name, investment aim and benchmark changed on 21st October 2024. Please see [fund changes link](#). Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the [ESG metric link](#).

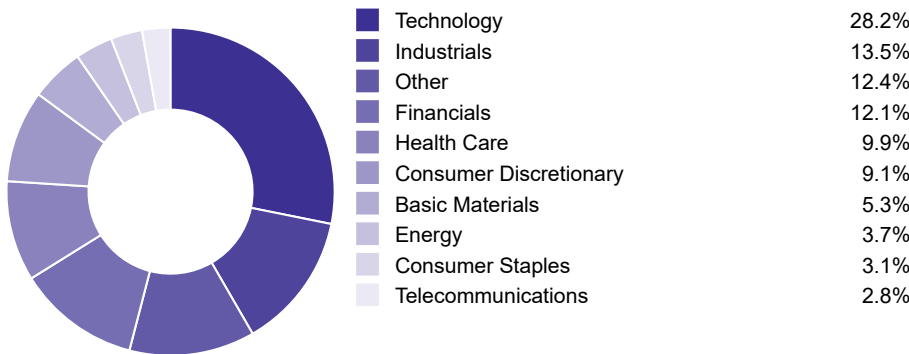
### Basic Fund Information

Fund Launch Date	04/11/1985
Fund Size	£19.1m
Benchmark	MSCI ACWI + 1.25% BRP10
ISIN	GB0002035532
MEX ID	CMEU
SEDOL	0203553
Manager Name	Philipp Kauer
Manager Since	21/10/2024

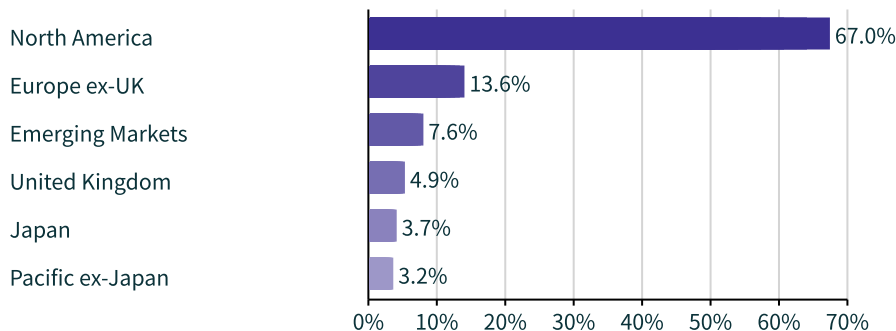
### Asset Allocation (as at 31/03/2026)



### Sector Breakdown (as at 31/03/2026)



### Regional Breakdown (as at 31/03/2026)



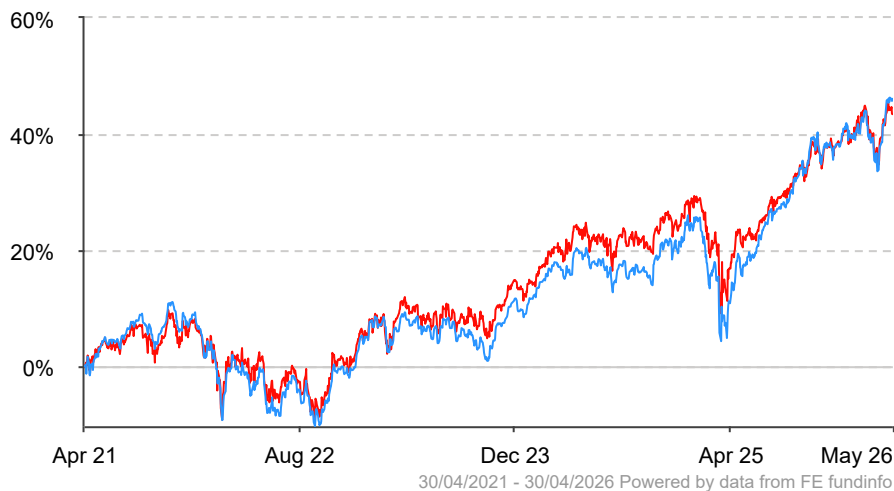
### Top Ten Holdings

(as at 31/03/2026)

SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	7.6%
NVIDIA CORPORATION COMMON STOCK USD0.001	5.4%
APPLE INCORPORATED COMMON STOCK NPV	5.2%
ALPHABET INCORPORATED CLASS A NPV	2.9%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	2.6%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	2.1%
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	1.5%
AMAZON.COM INCORPORATED USD0.01	1.4%
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	1.3%
BROADCOM INCORPORATED COMMON STOCK NPV	1.3%
<b>TOTAL</b>	<b>31.3%</b>

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

## Past Performance



- International Growth 2 Life
- MSCI ACWI + 1.25% BRP10

Past performance is not a guide to future performance. Investment value and income from it may fall as well as rise, as a result of market and currency movements. You may not get back the amount originally invested.

The figures in the performance table[s] illustrate the past performance of the Fund and its benchmark over time. Prior to 14.06.21 the Fund's benchmark was FTSE Europe ex-UK Index. From 14.06.21 to 21.10.24 we illustrated the performance of the Fund against the LF Europe excluding UK Equities sector. From 21.10.24 the Fund's benchmark was MSCI ACWI Index + 1.25%. The figures in the performance table account for changes in the Fund and its benchmark.

## Discrete Performance

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
SWIS International Growth 2 Life	13.7%	-1.1%	12.1%	5.5%	4.5%
MSCI ACWI + 1.25% BRP10	18.9%	-2.7%	10.7%	4.7%	6.1%

Information is shown as unavailable if prior to the launch of fund.

## Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
SWIS International Growth 2 Life	5.9%	2.6%	21.7%	30.4%	43.4%
MSCI ACWI + 1.25% BRP10	7.0%	4.9%	30.4%	35.2%	46.1%

Source: FE fundinfo as at 30/04/2026

Performance figures are in £ Sterling on a single pricing basis, with income (where applicable) reinvested net of UK tax and net of total annual fund charges. These figures do not include any initial charge or other product charge(s) that may be applicable.

## Quarterly Fund Manager Review

Over the first quarter of 2026, global equity markets experienced increased volatility after ending 2025 near all-time highs. Markets began the period on a supportive footing, with resilient earnings expectations, easing inflation and expectations of further policy easing helping to sustain investor confidence. However, sentiment weakened as the quarter progressed and conditions became more unsettled. A key feature of the period was a shift in market leadership, with investors becoming more cautious toward higher-valuation areas, particularly within technology and communication services. US equities experienced a more mixed environment than in the previous quarter. While the market remained supported by underlying earnings expectations, performance became less concentrated as the period progressed. Technology and communication services, which had previously led returns, came under pressure, particularly within software, as investors reassessed valuations and the outlook for artificial intelligence-related investment. At the same time, a broader range of sectors, including financials, industrials and healthcare, showed relative resilience. Emerging market equities also played an important role during the quarter. Emerging markets generally proved more resilient at points during the period, supported by a weaker US dollar earlier in the quarter and by continued strength in technology-oriented markets such as Korea and Taiwan. However, performance remained uneven across regions, reflecting differing domestic conditions and sensitivities to global developments. Toward the end of the quarter, the escalation of conflict in the Middle East put upward pressure on energy prices, increasing concerns about inflation and contributing to a more cautious investor backdrop. Overall, the period was characterised by a transition from a strong, concentrated market to a more volatile and broad-based environment.

### Philipp Kauer 31/03/2026

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.

## Fund Rating Information

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

## Other Information

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

For further information contact your local sales office or phone Customer Services on 0345 030 6243 (Life and Pensions) 0345 300 2244 (OEIC). Details are also available at [www.clericalmedical.co.uk](http://www.clericalmedical.co.uk)

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