FACTSHEET

31 July 2026

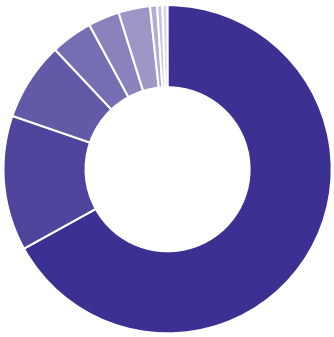
Pension Fund — Clerical Medical International Growth 9 CM1

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.

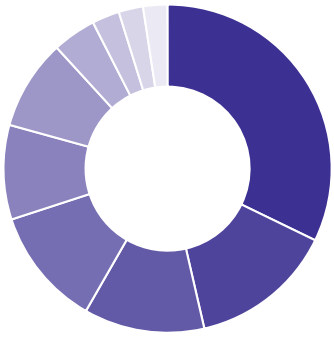
'Fund Changes'
'ESG Metrics'

Asset Allocation (as at 30/06/2026)



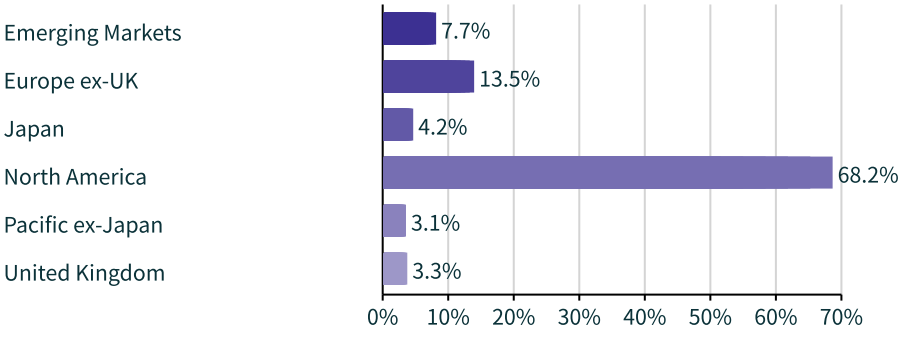
North American Equities	66.9%
Europe ex UK Equities	13.3%
Global Emerging Market Equities	7.7%
Japanese Equities	4.1%
UK Equities	3.1%
Asia Pacific ex Japan Equities	3.1%
Money Market	0.7%
Futures	0.5%
Property Shares	0.5%

Sector Breakdown (as at 30/06/2026)



Technology	32.2%
Industrials	14.2%
Other	11.9%
Financials	11.7%
Health Care	9.3%
Consumer Discretionary	8.9%
Basic Materials	4.3%
Telecommunications	2.7%
Utilities	2.4%
Energy	2.4%

Regional Breakdown (as at 30/06/2026)



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

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 Clerical Medical International Growth 9 CM1 fund was previously known as the Clerical Medical Far Eastern 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

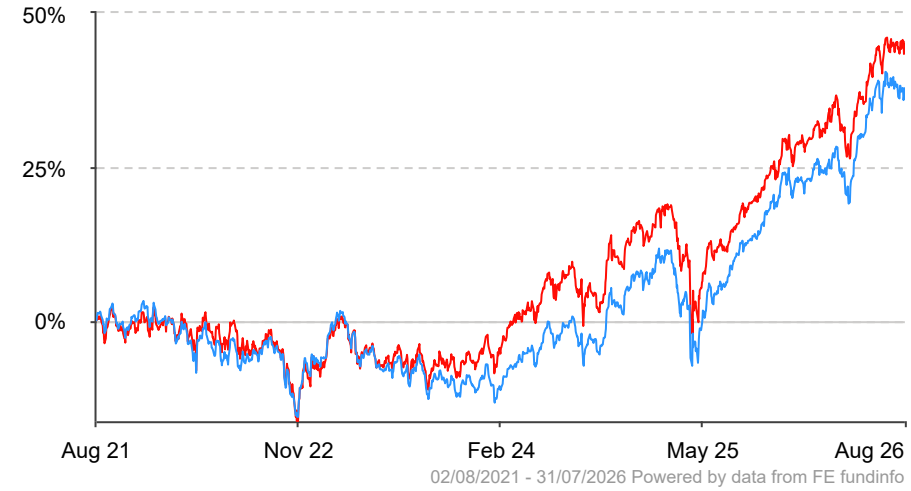
Fund Launch Date	23/11/1987
Fund Size	£74.7m
Benchmark	MSCI ACWI + 1.25% BRP2X
ISIN	GB0002042553
MEX ID	CMISEA
SEDOL	0204255
Manager Name	Philipp Kauer
Manager Since	21/10/2024

Top Ten Holdings

(as at 30/06/2026)

SCOT WIDOWS UT MGR EMERG MKTS CLS X ACC NAV	7.7%
APPLE INCORPORATED COMMON STOCK NPV	5.3%
NVIDIA CORPORATION COMMON STOCK USD0.001	5.1%
ALPHABET INCORPORATED CL A NPV	3.1%
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	2.5%
ASML HOLDING NV EUR0.09 (POST SPLIT)	1.8%
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	1.7%
BROADCOM INCORPORATED COMMON STOCK NPV	1.6%
LAM RESEARCH CORP	1.5%
AMAZON.COM INCORPORATED USD0.01	1.5%
TOTAL	**31.8%**

Past Performance



International Growth 9 CM1

MSCI ACWI + 1.25% BRP2X

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 Asia Pacific ex Japan Index. From 14.06.21 to 21.10.24 the Fund's sector was ABI Asia Pacific excluding Japan Equities. 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

	30/06/2025 - 30/06/2026	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022
Clerical Medical International Growth 9 CM1	29.0%	5.0%	15.2%	-2.4%	-9.7%
MSCI ACWI + 1.25% BRP2X	29.8%	8.3%	8.4%	-2.6%	-10.4%

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

Cumulative Performance

	30/06/2026 - 31/07/2026	30/04/2026 - 31/07/2026	31/07/2025 - 31/07/2026	31/07/2023 - 31/07/2026	31/07/2021 - 31/07/2026
Clerical Medical International Growth 9 CM1	-0.3%	7.3%	21.8%	51.5%	48.0%
MSCI ACWI + 1.25% BRP2X	-1.2%	5.9%	22.1%	46.4%	38.8%

Source: FE fundinfo as at 31/07/2026

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.

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

Not all products have access to this fund, please refer to the relevant product literature. Full terms and conditions are available on request from us using the contact details provided. Charges, terms and the selection of funds we make available may change. Information on the general and specific risks associated with investing in this fund is available in the relevant fund guide, or KIID where applicable. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

Global equities posted a strong second quarter of 2026. The dominant driver was continued momentum in artificial intelligence (AI) and related capital investment cycles, which strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains. This reinforced global leadership in growth-oriented equities, as investors increasingly favoured companies with long-term earnings drivers over cyclical exposure. At the same time, moderating inflation pressures and relatively stable interest rate expectations supported investors' risk appetite and helped sustain equity valuations. Asia and emerging markets outperformed, with economies that play critical roles in the AI and semiconductor supply chain delivering particularly strong gains. Markets with greater dependence on commodities or more domestically focused economies generally lagged. Performance was dominated by the technology orientated markets of Taiwan and Korea, driven by strong gains in memory and semiconductor stocks benefitting from continued AI demand, with returns increasingly concentrated in a narrow group of AI beneficiaries. Geopolitical tensions in the Middle East added intermittent volatility during the quarter. The announcement of a US–Iran ceasefire framework and a memorandum of understanding (MOU) eased concerns about a broader regional conflict. Energy prices retreated and investor sentiment improved as fears of a sustained disruption to global energy supplies diminished.

Philipp Kauer 30/06/2026

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