FACTSHEET

28 February 2021

Life Fund

Halifax Fund of Investment Trusts

From 28th September 2019, we replaced Aberdeen Asset Investments with Schroders Investment Management as Investment Adviser to the underlying OEIC fund. We believe this appointment will benefit through the prospect of improved future performance, and the fund will continue to be managed within its existing risk profile. Schroders will be responsible for day-to-day asset management with Halifax continuing to be responsible overall for the fund. Schroders performance will be regularly monitored.

Transition Costs

We expect Schroders will change some of the assets currently held within the fund, to reflect their views of assets, economic forecasts and the market. Changes to assets will result in a short-term increase in transaction costs to the fund, however, these will be capped and monitored by us in order to limit their impact on short-term performance. More information on the change in Investment Adviser, transaction costs and the limits that apply can be found on the Fund Changes link.

Asset Allocation (as at 31/12/2020)

- Global Equities: 30.9%
- UK Equities: 28.5%
- North American Equities: 24.9%
- Asia Pacific ex Japan Equities: 5.8%
- Japanese Equities: 4.8%
- Europe ex UK Equities: 3.3%
- Money Market: 1.6%

Sector Breakdown (as at 31/12/2020)

- Financials: 98.4%
- Cash: 1.6%

Regional Breakdown (as at 31/12/2020)

- United Kingdom: 30.2%
- Global Exposure: 26.1%
- North America: 24.9%
- Pacific ex-Japan: 5.8%
- International: 4.8%
- Japan: 4.8%
- Europe ex-UK: 3.3%

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.

Fund Aim

The investment objective of this fund is to achieve capital growth in the long term by investing mainly in investment trust companies. The Halifax Fund of Investment Trusts Life and Pension funds invest directly into the Halifax Fund of Investment Trusts OEIC.

‘Fund Changes’

Basic Fund Information

- Fund Launch Date: 30/11/1984
- Fund Size: £84.1m
- Sector: ABI Global Equities
- ISIN: GB0031019333
- MEX ID: H9FISP
- SEDOL: 3101933
- Manager Name: Charles Armstrong
- Manager Since: 06/12/2019

Top Ten Holdings (as at 31/12/2020)

1. JPMORGAN AMERICAN INVESTMENT TRUST-ORDINARY 5P - 7.3%
2. ISHARES CORE S&P 500 UCITS ETF USD DISTRIBUTION GBP - 5.7%
3. SCOTTISH MORTGAGE INV TRUST ORDINARY 5P - 5.7%
4. ALLIANCE TRUST PLC ORDINARY 2.5P - 5.7%
5. F&C INVESTMENT TRUST PLC ORDINARY 25P - 5.2%
6. FINSBURY GROWTH TRUST ORDINARY SHARES 25P - 3.6%
7. TROY INCOME AND GROWTH TRUST PLC ORDINARY 25P - 3.4%
8. BAILLIE GIFFORD US GROWTH TR GBP0.010000 - 3.2%
9. SPDR RUSSELL 2000 US S/C - 3.0%
10. CITY OF LONDON INVESTMENT TRUST PLC (THE) ORDINARY 25P - 3.0%

TOTAL - 45.8%
Past Performance

Halifax Life Fund of Investment Trusts

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.

Discrete Performance

<table>
<thead>
<tr>
<th></th>
<th>31/12/2019 - 31/12/2020</th>
<th>31/12/2018 - 31/12/2019</th>
<th>31/12/2017 - 31/12/2018</th>
<th>31/12/2016 - 31/12/2017</th>
<th>31/12/2015 - 31/12/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halifax Fund</td>
<td>7.5%</td>
<td>19.2%</td>
<td>-8.1%</td>
<td>16.9%</td>
<td>13.7%</td>
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<tr>
<td>of Investment</td>
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<tr>
<td>Trusts</td>
<td></td>
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</tr>
<tr>
<td>ABI Global Equities</td>
<td>8.7%</td>
<td>18.0%</td>
<td>-6.1%</td>
<td>11.9%</td>
<td>20.3%</td>
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</tbody>
</table>

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

Cumulative Performance

<table>
<thead>
<tr>
<th></th>
<th>28/02/2021 - 28/02/2021</th>
<th>28/02/2020 - 28/02/2020</th>
<th>28/02/2019 - 28/02/2020</th>
<th>28/02/2018 - 28/02/2020</th>
<th>28/02/2017 - 28/02/2020</th>
<th>28/02/2016 - 28/02/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halifax Fund</td>
<td>-0.7%</td>
<td>2.4%</td>
<td>18.5%</td>
<td>17.8%</td>
<td>64.9%</td>
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<tr>
<td>of Investment</td>
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<tr>
<td>ABI Global Equities</td>
<td>0.5%</td>
<td>2.6%</td>
<td>15.7%</td>
<td>22.4%</td>
<td>65.5%</td>
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<td>Quartile</td>
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<td>2</td>
<td>3</td>
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</tr>
</tbody>
</table>

Source: FE fundinfo as at 28/02/2021

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

Global equities gained in the fourth quarter as a number of vaccine breakthroughs fostered hopes of a return to economic normality. US equities gained over the quarter, with performance in November especially strong due to the vaccine news. The developments eclipsed Joe Biden’s win in the US presidential election, as well as the $900 billion stimulus package announced in late December. The Federal Reserve reinforced its supportive message, saying its will continue with the current levels of quantitative easing. Economically sensitive sectors made the strongest gains, with more defensive sectors making more modest progress. European equities also gained sharply. Sectors that had previously suffered most severely from the pandemic, such as energy and financials, were the top gainers. However, rising Covid-19 infections saw many European countries tighten restrictions. The EU approved the landmark €1.8 trillion budget package. UK equities also achieved a strong performance, reversing some of the underperformance they suffered versus other regions during the global pandemic’s initial stages. The market responded well to the Brexit trade deal with the EU, with domestically-focused areas of the market outperforming. Japanese and Asia Pacific equities also performed strongly. South Korea was the best performing market in the MSCI Asia ex Japan index, aided by strong gains from the technology sector. China and Hong Kong generated more modest gains. In China, tensions with the US and anti-trust moves weighing on sentiment somewhat. Emerging market equities, meanwhile, generated their strongest quarterly return in more than a decade, with US dollar weakness amplifying returns.

Charles Armstrong 31/12/2020

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.