

FACTSHEET

29 February 2024

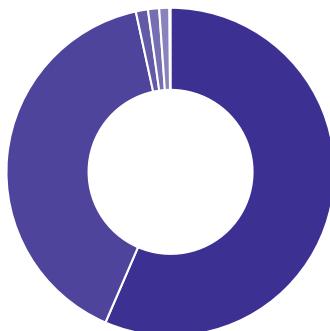
Life Fund

Fund Aim

The fund invests through the HBOS Investment Fund Managers (HIFML) Far Eastern OEIC Fund. The OEIC Fund aim is: To achieve capital growth by investing in shares of companies which are part of the MSCI AC Asia Pacific ex Japan Index (the "Index"). The Fund Manager seeks to outperform the Index by 1.25% per annum 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 only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). 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. As a result the Fund's performance may differ from the Index.

'ESG Metrics'

Asset Allocation (as at 29/12/2023)



Global Emerging Market Equities	56.5%
Asia Pacific ex Japan Equities	40.1%
Money Market	1.2%
Property Shares	1.1%
Futures	1.0%
North American Equities	0.1%

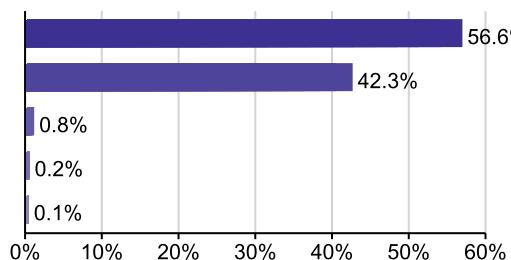
Sector Breakdown (as at 29/12/2023)



Technology	24.2%
Financials	20.2%
Consumer Discretionary	13.2%
Basic Materials	9.2%
Other	8.2%
Telecommunications	6.2%
Industrials	5.1%
Health Care	4.9%
Energy	4.5%
Consumer Staples	4.4%

Regional Breakdown (as at 29/12/2023)

Emerging Markets
Pacific ex-Japan
Europe ex-UK
United Kingdom
North America



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

Far Eastern

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

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

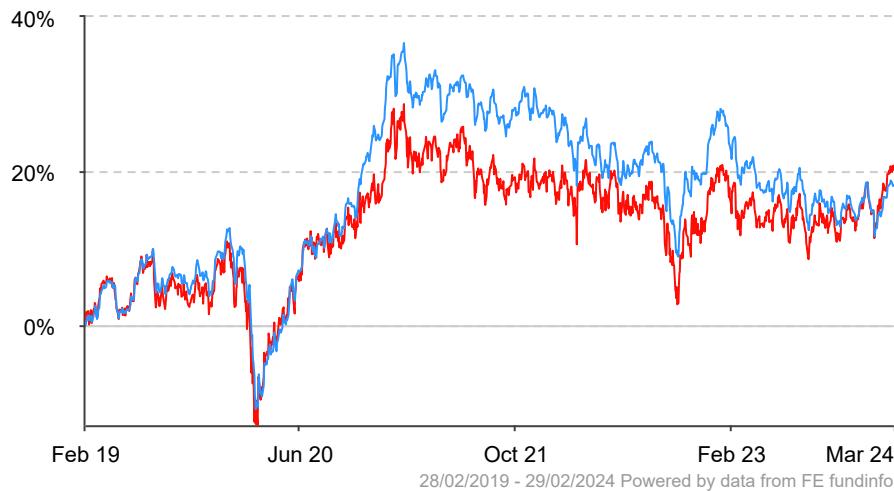
Fund Launch Date	01/12/1987
Fund Size	£6.4m
Sector	ABI Asia Pacific excluding Japan Equities
ISIN	GB0002042777
MEX ID	CMSEA
SEDOL	0204277
Manager Name	Ashley Lester
Manager Since	08/11/2019

Top Ten Holdings

(as at 29/12/2023)

TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	6.5%
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	4.8%
TENCENT HOLDINGS LIMITED HKD0.00002	3.2%
BHP GROUP LIMITED NPV	2.3%
ALIBABA GROUP HOLDING LIMITED USD0.000003125	2.2%
AIA GROUP LIMITED USD1	1.7%
MEDIATEK INCORPORATED TWD10	1.7%
FORTESCUE LTD	1.5%
COMMONWEALTH BANK OF AUSTRALIA NPV	1.4%
KIA CORPORATION KRW5000	1.4%
TOTAL	26.7%

Past Performance



■ SWIS Far Eastern

■ ABI Asia Pacific excluding Japan Equities

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
Far Eastern	4.6%	-5.5%	1.0%	11.2%	10.2%
ABI Asia Pacific excluding Japan Equities	-0.9%	-6.6%	1.6%	15.8%	13.5%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
Far Eastern	4.9%	5.9%	5.4%	0.2%	20.7%
ABI Asia Pacific excluding Japan Equities	3.5%	2.9%	-2.8%	-9.4%	18.1%
Quartile	1	1	1	2	2

Source: FE fundinfo as at 29/02/2024

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

Asia ex Japan equities gained in the fourth quarter. Hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. All markets in the MSCI AC Asia ex Japan index ended the quarter in positive territory apart from China, where shares fell due to investor concerns over weaker economic growth. There were fears that stimulus measures by the Chinese government may not be sufficient to spur growth in the world's second-largest economy. Mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years and stimulus measures remained limited. The ongoing real estate crisis and uncertainty over China's regulatory regime continued to weigh on sentiment while worries about pressure on tech companies from potential gaming regulation also had a negative impact later in the quarter. Taiwan, South Korea, and India were the strongest index markets in the quarter, with all three achieving robust growth. In Taiwan and South Korea, technology stocks and chipmakers gained as investor enthusiasm over artificial intelligence continued to accelerate. Malaysia, the Philippines, and Singapore also achieved strong growth in the fourth quarter, while gains in Indonesia, Thailand, and Hong Kong were more muted.

Ashley Lester 31/12/2023

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

Overall Morningstar

Rating

Morningstar Medalist

Rating

FE fundinfo Crown

Rating



The FE fundinfo Crown Rating relates to this fund. However, the Morningstar ratings are based on the underlying fund. These are supplied by the respective independent ratings agencies and are 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.