

Handelsbanken Employee Inflation Linked Annuity Focus Fund

Quarter 1 2024



Fund Objective

The objective of the Fund is to provide diversified exposure to sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical inflation-linked annuity product.

Fund Information

Provider: Mobius Life Limited.

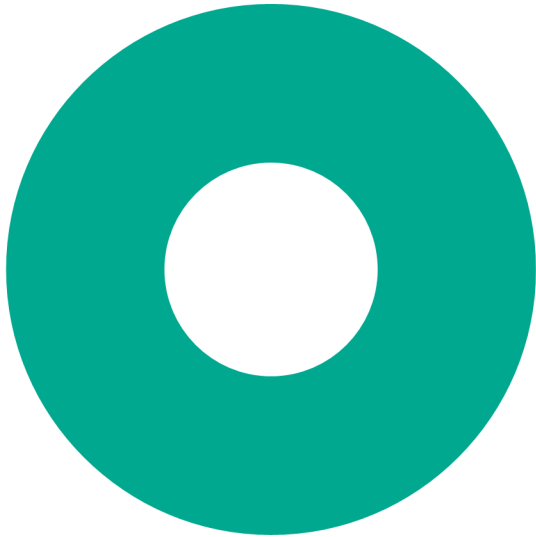
Inception Date: 01/06/2019.

Annual Management Charge: As at 31/03/2024, annual management charges are estimated to be 0.100%. Annual management charges will vary depending on the underlying fund allocation.

Additional Expenses: In addition to the Annual Management Charge, periodic charges may also be applicable. As at 31/03/2024, periodic charges are estimated to be 0.000%. Periodic charges do not include the cost of buying and selling stocks for the Fund.

Pricing Structure: Single priced. In the event that the total value of units purchased on a particular day exceeds the value of requests to redeem units, the single price may be equal to the higher creation price. Conversely, this single price may be equal to the lower cancellation price.

Underlying Asset Allocation



L&G Life EP Future World Inflation Linked Annuity Aware Fund

| Performance | 3 months to Q1 2024 | 1 Year to 31/03/24 | 1 Year to 31/03/23 | 1 Year to 31/03/22 | 1 Year to 31/03/21 | 1 Year to 31/03/20 | Inception to 31/03/24 p.a |
|-------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| Fund | -2.2 % | -0.6 % | -24.6 % | -1.7 % | 2.0 % | na | -5.2 % |

Past performance should not be seen as a guide to future performance as it may not be repeated. Performance shown net of the annual management charge and is net of additional expenses (if any) incurred within the fund.

General Market Commentary

Stocks surged during the first quarter of 2024, driven by sustained optimism surrounding Artificial Intelligence and a robust economic outlook in the US. Value stocks participated in the market rally, while bonds faced challenges with negative returns. Central banks, including the European Central Bank, the Bank of England, and the Federal Reserve (Fed), exercised caution, as they kept interest rates on hold. 10-year government bond yields rose across the board.

In the US, indices recorded double-digit gains, supported by favourable corporate earnings and strong economic fundamentals, especially in the communication services, energy, information technology, and financial sectors. Revised annualised GDP growth for Q4 reached 3.4%, while nonfarm payrolls remained robust despite a slight increase in the unemployment rate in February. The Fed maintained interest rates at 5.25-5.5%, as US inflation edged up to 2.5% year-on-year in February.

Despite equities rising over the quarter, the UK market continued to lag its developed counterparts. The Bank of England's Monetary Policy Committee (MPC) opted to keep the UK's policy interest rate steady at 5.25% in March. Annual inflation in the UK dipped to 3.4% in February, while the yield on UK 10-year gilts rose from 3.54% to 3.94%.

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Please Note

Mobius Life Limited provides information on our products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation.

Fund performance is based on dealing valuations.

The value of investments may go down as well as up and investors may not get back the amount originally invested.

Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that fund for the same period as the underlying investment.

Currency exchange rates may cause the value of overseas investments to rise or fall.

Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.

Investing in emerging markets involves a high degree of risk and should be seen as long term in nature.