



HANSARD
INTERNATIONAL



Guide to your investment options

Ascend and Future Focus contracts

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Important Notes

Information contained in either this guide or in the Hansard Fund Factsheets should not be considered a recommendation or solicitation to purchase, retain or sell any Hansard Unit-linked Fund. Hansard Unit-linked Funds referred to in this document are unit-linked funds of Hansard International Limited. Anyone considering investing in Hansard Unit-linked Funds should seek professional guidance. Hansard International Limited does not provide investment advice and takes no responsibility for any action taken in reliance on any information appearing in either this guide or the Hansard Fund Factsheets.

For more information, please speak to your Independent Financial Advisor or Investment Advisor.



Choice, freedom and flexibility

If you're looking for an easy and convenient way to invest and build your own diversified and personalised investment portfolio, our range of internationally focussed investment options offer both diversification and professional management, whatever your investment goals may be.

You have full control and freedom over your investment option selection. Our range of investment options consist of two elements – Hansard Unit-linked Funds and Hansard Deposit Funds. You can select any combination to support your financial needs and goals and there's no limit to the number of investment options you can link to your contract.

- **Hansard Unit-linked Funds** - a selection of high-quality unit-linked funds created and managed by Hansard International. These funds are notionally linked to – and track the price and performance of – underlying external funds from some of the largest and most reputable asset management companies in the world; and
- **Hansard Deposit Funds** - available in USD, GBP, EUR, and JPY which may be used to diversify personalised investment strategies or during periods of market turbulence.

Specialist Advice

When you choose your investment options, you need to be sure that they're right for you. The selection of investment options and their suitability to your investment risk profile is your responsibility; we cannot provide you with investment advice. You should speak with your Independent Financial Advisor about your unique financial situation and attitude to risk so that you can select investment options that reflects both your investment goals and risk profile.

You can also appoint an Investment Advisor who can provide you with specialist investment advice while you keep control of the management of your investment portfolio. If you wish, you can give your Investment Advisor authority to amend investment options on your behalf.

Hansard Unit-Linked Funds

Providing you with the benefits of investing directly, and more.

Hansard International have created a range of unit-linked funds for you to choose from which are notionally linked to specific underlying external funds that, where possible, have been given a Morningstar Medalist Rating™. This list offers a choice of actively managed international mutual funds, offering exposure to all major asset classes and geographic sectors.

A Morningstar Medalist Rating is a single forward-looking rating that combines both qualitative and quantitative research. Medalist ratings are assigned globally on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze all indicate that Morningstar think highly of an underlying external fund and research leads them to conclude it will likely outperform its benchmark and peers over the long-term. Neutral and Negative ratings are assigned to those they lack conviction in and are therefore considered unlikely to outperform.

In designating an appropriate Morningstar Medalist Rating, the analysis focuses on 3 key pillars – Parent, People and Process. Based on their research, each pillar is assigned a rating on a three-point scale: Positive, Neutral and Negative. These pillar ratings, in turn, drive the overall Medalist Rating that is assigned to the underlying external funds.

A Hansard Unit-linked Fund is a unitised fund structure created to enable you to indirectly access the investment returns of a particular underlying external fund. Often, these underlying external funds are either unavailable

to retail customers directly or require you to have a minimum contribution that most retail customers could not afford alone. Similarly, most underlying external funds have minimum withdrawals that can be too high and restrictive for most retail customers.

As an additional benefit to customers, whilst Hansard International must wait several days before receiving the proceeds of a withdrawal from an underlying external fund, Hansard International use their own monies to ensure you don't have to. You're therefore able to switch between Hansard Unit-linked Funds without waiting for the sale of one Hansard Unit-linked Fund to settle before making a purchase into another, so switching effectively takes place simultaneously. This enables you to always remain invested and not suffer from any out-of-market exposure. Likewise, you don't need to await the sale proceeds before you make a withdrawal from your contract - again, Hansard International uses their own monies whilst they await payment.

Each of Hansard's Unit-linked Funds are charge-free, with the price being exactly the same as the underlying external fund to which each is notionally linked. This price is referred to as the Net Asset Value (NAV). At the most basic level, the NAV is the current price for one unit of a fund. NAV, as the name suggests, reflects the value of the underlying external fund's net assets (assets minus liabilities, such as the cost to operate the fund) divided by the number of shares.

NAV can be a confusing concept for some investors because it's less straightforward than share price, which is determined by the market, can be tracked throughout the day, and is easily understood to represent the price of one share of a company's stock. An underlying external fund, on the other hand, is a basket of stocks/equities (and/or bonds and cash) that doesn't trade on a market, and which has its unit price determined by the fund company after the market closes.

To calculate an underlying external fund's NAV, the fund company totals up the value of all the securities in the underlying external fund's portfolio, including any cash balances, keeping a small slice of the total assets for itself as payment for running the fund. What's left over is the underlying external fund's net asset amount, which is then divided by the number of shares outstanding to confirm how much each unit is worth.

With each Hansard Unit-linked Fund being charge-free, performance and investment returns are the same as those of the underlying external fund to which each Hansard Unit-linked Fund is notionally linked.

Please note that as external underlying funds do not publish their NAVs for any given day until the following day, the unit prices of the Hansard Unit-linked Funds cannot be confirmed until after this point.

Underlying External Funds

An underlying external fund invests in a variety of investments at a relatively low cost.

An underlying external fund is a collection of investments, chosen and run by a fund manager who's trying to achieve the fund's investment objective. This could be to grow investors' capital or to provide a target level of income.

Underlying external funds can invest in many different types of assets, like shares (which represent part-ownership of a business), bonds (which are loans to companies and governments) and cash. Some are focused on just one type, and some a mixture.

If you bought 50 or 100 shares yourself, you'd find a big chunk of your money eaten up by dealing fees and other costs. In an underlying external fund these costs are shared across all investors.

Underlying external funds can also invest in things which are hard to buy directly – for example shares listed on overseas markets, commercial property, or commodities like oil.

As always, with investing you'll need to remember that funds, both Hansard Unit-linked Funds and the external underlying funds to which they are notionally linked, can go down in value, so you could get back less than you put in.

Types

There are three common types of underlying external funds:

- Open-Ended Investment Companies (OEICs);
- Sociétés d'investissement à Capital Variable (SICAVs); and
- Undertakings for the Collective Investment in Transferable Securities (UCITS)

All three of these are collective investment schemes and generally take an umbrella structure, with any number of sub-funds with different investment aims and different share classes operating beneath the umbrella. But there are some differences, the most obvious being the country of domicile: whilst many OEICs exist in the United Kingdom, most SICAVs are incorporated in Luxembourg and Ireland for UCITS. You might see these types referred to, but for most customers the differences aren't important.

Fund Management

If an underlying external fund is actively managed, it means a fund's manager deliberately chooses specific investments for the fund's portfolio that they believe will outperform the stock market and other competing underlying external funds which collectively form a benchmark. There are no guarantees of course as to how successful the manager will be.

When an underlying external fund is passively managed, on the other hand, it aims to mirror the benchmark's return. Rather than trying to do better than the stock market, they track it. So, their performance is tied to the ups and downs of the market they're following. With no active manager or analysts to pay for, passive funds usually have lower fees.

In reality, most active managers fail to beat their benchmarks. One reason for this is that there's no guarantee that active managers will be able to pick investments that will outperform their benchmark. The other reason is that active management is costly. Actively managed underlying external funds tend to have higher management fees to pay the fund's managers and research team. Also, active management is often associated with higher portfolio turnover, which causes more trading and associated costs.

In response to this challenge, Hansard International's Unit-linked Funds use the Morningstar Medalist Rating service to identify those underlying external funds Morningstar expect to outperform their benchmark while accounting for risk over the course of a full market cycle.

Morningstar's summary expression of their forward-looking analysis of investment strategies as offered via the specific vehicles under coverage. In more than two decades of manager research, Morningstar's global analyst team has identified three key areas that evidence suggests are crucial to predicting the future gross performance of strategies and their associated vehicles: People, Parent, and Process. These three pillars may be assigned by either an analyst or quantitatively by algorithm resulting in a Morningstar Medalist Rating.

Unit Types

Many underlying external funds offer different types of units. The two you'll see most often are income and accumulation. Some underlying external funds offer both types of units, others offer only one.

Income units pay any income the underlying external fund's investments make (like dividends from the companies the fund invests in, for example). Whereas accumulation units automatically reinvest any income back into the underlying external fund. You don't receive an income payment – instead the income increases the price of each unit. If you're investing to grow your money in the long term, you'd usually buy accumulation units.

As your contract is intended to be a medium- to long-term savings and investment contract, each Hansard Unit-linked Fund is notionally linked to an underlying external fund with accumulation units.

Dealing

Unlike shares, which are traded continuously when the stock market is open, underlying external funds are traded once a day. Each underlying external fund has a daily 'valuation point'. At this time the underlying external fund manager works out the NAV per unit of the fund's

investment portfolio, including any cash balances. This is the price at which units are bought and sold.

If you place an order to buy or sell a Hansard Unit-linked Fund, it will be processed using the price struck at the next valuation point. This means you won't know the exact price beforehand.

Charges

None of the external underlying funds that are notionally linked to any of the Hansard Unit-linked Funds have any entry, exit or specific transactional costs.

The Annual Management Charge (AMC) is a fee, expressed as a percentage, charged by the underlying external fund manager to cover the costs of running the underlying external fund. It is deducted from the net assets of the underlying external fund and is therefore taken account of within the fund price (the NAV).

The Ongoing Charge Figure (OCF) represents the total annual costs an underlying external fund is likely to charge, under normal circumstances, from one year to the next, and this includes the AMC. Many investors will be used to looking most closely at the AMC, but neither this nor the OCF includes any performance fees incurred so neither is perfect. However, the OCF does represent more accurately the annualised costs relating to the underlying external fund as it encompasses the underlying external fund's professional fees, management fees, audit fees and custody fees. Like the AMC, these costs are deducted from the net assets of the underlying fund and are therefore included in the fund price (the NAV).

You can find full details of an underlying external fund's charges in its Key Information Document (KID) and further information on specific Hansard Unit-linked Funds can be found on the associated Hansard Fund Factsheets. The Ongoing Charge amount can be found in the 'External Fund Data' section.



How To Choose Your Investment Options

When you choose your investment options, you need to be sure they're right for you. Here are some thoughts to help you get started.

Understand Your Financial Needs and Goals

As a starting place we'd always recommend - to both prospective and existing customers – that you spend time working with your Independent Financial Advisor to help build a detailed picture of your unique financial situation and circumstances. Understanding your financial needs and goals, your investment experience (including your existing investment portfolio) and your attitude to investment risk is key to choosing the right investment options for you.

At one end of the spectrum, you may have little to no investment experience and no significant existing investments. You may be unsure where to begin when considering creating your own investment strategy for your contract.

At the opposite end of the spectrum, you may be an experienced investor, with a reasonably well balanced and diversified existing investment portfolio. Your analysis might show, however, that you need to supplement this with greater exposure to, for example, US Equities. If so, you'll likely feel comforted to know that Hansard's Investment Options not only provide access to underlying external funds that are exposed to US Equities, which Morningstar also hold a high conviction in.

Alternatively, you may be an experienced investor, who wishes to create their own bespoke investment strategy using any number of our available Hansard Unit-linked Funds.

Create a Diversified Investment Portfolio

Creating a diversified investment portfolio is based upon the strategy of holding more than one type of investment, such as equities, bonds, or cash to reduce the risk. This helps reduce your investment risk because equities, bonds, and cash generally do not react identically in changing economic or market conditions. This is especially true for assets whose underlying fundamentals — the source of their cash flows — differ from other assets in the investment portfolio.

Diversification does not eliminate the risk of experiencing investment losses; however, by investing in a mix of these investments, investors may be able to insulate their investment portfolios from major downturns in any one investment.

The benefits of diversification become more apparent over a shorter time period, such as the 2007–2009 banking and credit crisis. Investors who had investment portfolios composed only of equities suffered large losses, while those who had bonds or cash in their investment portfolios experienced less severe fluctuations in value.

Different investment areas perform well at different times.

Funds are classified into sectors – a fund's sector will tell you which area of the market it's invested in. This can be from a geographical point of view, a particular sector such as technology or property, or even different types of businesses, such as smaller companies.

The following tables show the returns from some of the main asset classes over recent years – you can see that the top performers vary quite a bit from year to year, and what was best in one year is often not best in the following year. This is why it's a good idea to make sure you have funds that invest in different types of assets, and in different parts of the world.

There's no rule that says you must have a diversified investment portfolio, but if you focus on just one area, you'll only be right some of the time.

But it's also important not to be too diversified. If you have too many investments, your investment portfolio is likely to only ever be average.

10.5	15.9	35.5	3.2	30.5	22.9	25.3	-10.1	25.8	20.6	9.8
1.4	11.7	34.7	-0.3	25.0	20.3	17.3	-10.5	21.5	18.6	8.7
0.4	11.0	27.4	-2.0	23.3	18.4	15.7	-12.1	19.2	16.2	8.1
0.1	6.6	24.9	-3.5	18.9	12.7	5.0	-16.0	14.2	15.7	7.6
-3.0	5.2	23.9	-5.6	18.1	12.3	0.6	-16.8	13.9	12.1	7.0
-3.1	4.3	20.8	-12.9	18.0	10.5	-0.2	-17.3	11.5	11.9	6.5
-4.1	3.2	8.9	-13.3	14.4	9.6	-0.3	-18.3	9.5	8.0	6.3
-5.1	1.8	7.5	-13.5	11.2	6.5	-1.8	-18.6	9.0	5.0	6.0
-8.3	-0.1	6.9	-14.6	7.5	4.3	-3.4	-19.0	8.0	4.0	5.0
-13.5	-1.8	2.4	-15.5	5.4	-8.6	-7.4	-19.8	3.7	2.5	3.4
2015	2016	2017	2018	2019	2020	2021	2022	2023	YTO	LAST QUARTER

■ U.S. Equity	■ Asia Ex Japan Equity	■ Global High Yield Bonds (USD H)
■ U.K. Equity	■ Emerging Markets Equity	■ Global Bonds ex U.S. (USD H)
■ Europe Ex U.K. Equity	■ Global Government Bonds	
■ Japan Equity	■ Global Corporate Bonds	

Past performance is not a guide to future returns

Source: Morningstar Direct. Data as of 30/9/2024. All returns shown in USD. U.S. Equity—Morningstar US Market NR USD, U.K. Equity—Morningstar UK NR USD, Europe Ex U.K. Equity—Morningstar DM Europe xUK NR USD, NR EUR, Japan Equity—Morningstar Japan NR USD, Asia Ex Japan Equity—Morningstar Asia Pac xJpn NR USD, Emerging Markets Equity—Morningstar EM NR USD, Global Government Bond—Morningstar Gbl Trsy Bd GR USD, Global Corporate Bond—Morningstar Gbl Corp Bd GR USD, Global High Yield Bonds (USD Hdg)—Morningstar Gbl HY Bd GR Hdg USD, Global Bonds ex U.S (USD Hdg)—Morningstar Gbl xUS Core Bd GR Hdg USD. ©2024 Morningstar. All Rights Reserved.

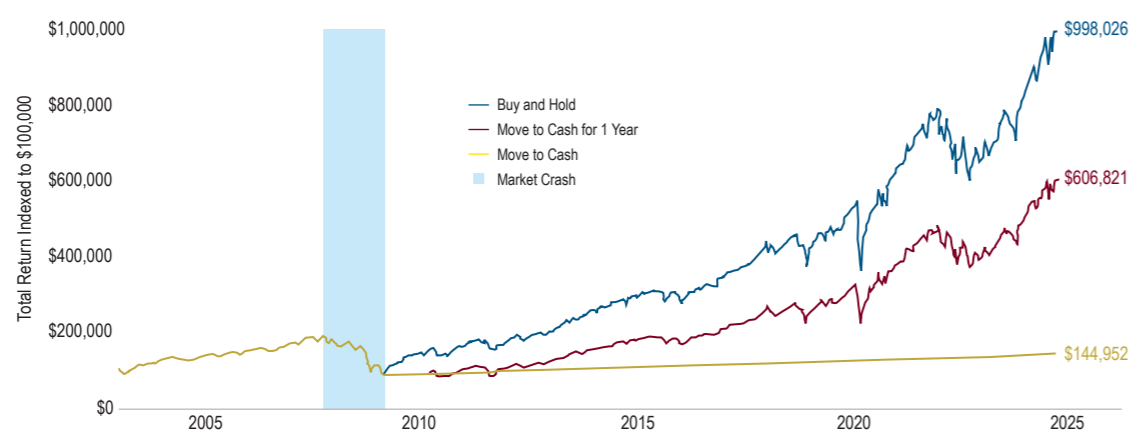
Stay Focused on the Long-Term

There's a reason that investors tend to only hear about "looming" market doom or "imminent" market growth. While many publications have incentive to draw viewer attention with wildly bullish or bearish predictions, these sensationalised views may be a distraction to a sound investment approach. When tempted to make a radical change to your investment portfolio based on these headlines, it is important to turn to some fundamentals to keep your plan on track.

1. Drown out the noise

Market movements are notoriously difficult to predict. The media outlets that scream the loudest are not always the most accurate. The fallout from attempting to time the market in response to one of these predictions can be dangerous to your investment portfolio.

The Importance of Staying Invested: Global Equities



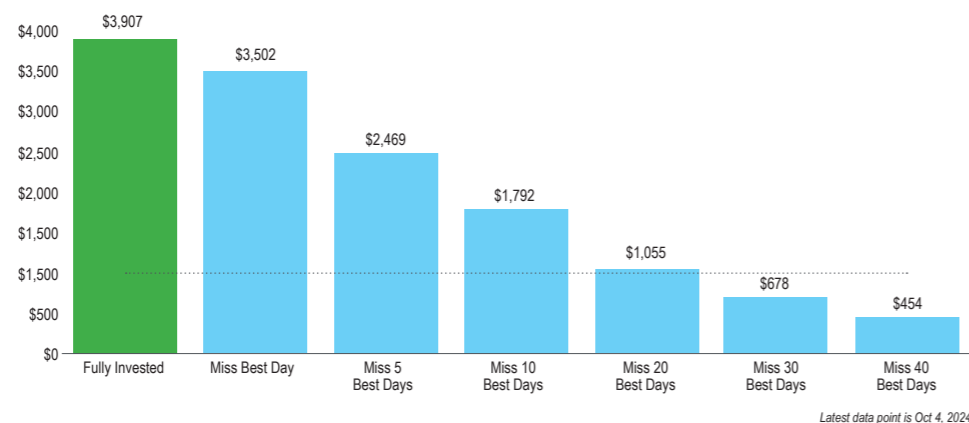
Source: Morningstar Direct as at 19/09/2024. Numbers expressed in US Dollars. Global Equities represented by MSCI World, Cash Represented by Bloomberg 1-3month T Bills. For illustrative purposes only, past performance is no guide to future performance.

2. Look, but don't stare

While it's important for you to know the performance of your investment options, short-term market fluctuations can be quite volatile. While the probability of realising a loss within any given day is high, the likelihood of realising a loss historically has decreased over longer holding periods. Periodic review of an investment portfolio is necessary, but investors shouldn't let short-term swings affect their view of the future.

Staying Invested: Missing the Best Days

25 years, Initial \$1,000 investment, S&P 500 Before Fees



Source: Cleamomics, Standard & Poor's

Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. References to specific asset classes should not be viewed as a recommendation to buy or sell any specific security in those asset classes.

3. Stay Focused on the Long-Term

Investors who have taken the time to determine a sound investment plan based on specific goals and risk tolerances are best advised to stick to that plan. While it may not always grab headlines, a sensible, tailored investment plan may be the best solution to meeting long-term goals.

Long Term Performance

Global Stock Market Cycles

S&P 500 ("U.S."), MSCI EAFE ("Developed"), and MSCI EM ("Emerging"), in Local Currency, Since 2003



S&P 500 Index tracks the stock performance of 500 of the largest companies listed on stock exchanges in the United States (U.S.).

MSCI EAFE Index represents the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East EAFE (EAF), excluding the U.S. and Canada.

MSCI EM Index represents the performance of large and mid cap representation across 24 Emerging Markets (EM) countries.

Source: Cleamomics, MSCI, Standard & Poor's, LSEG

Past performance is no guarantee of future results. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. References to specific asset classes should not be viewed as a recommendation to buy or sell any specific security in the asset classes.

Putting You in Control

Our award-winning technology provides you with access to a wealth of contract and fund information wherever you are in the world, around the clock.

With your Online Account, you can:

- Access a wealth of fund performance information, facilitating better informed investment decisions.
- Monitor the performance of your investment options.
- Create personalised illustrations to assess what the future value of your investment may look like following a change in your investment strategy.
- Change your investment options at any time.

Changing Your Investment Options

Investment options can be amended at any time using your Online Account as your financial needs, goals, or appetite to investment risk change. You can direct future contributions into different investment options than those selected at the start at the contract – referred to as a 'redirection'. A redirection only affects future contributions, your existing investment options will remain unchanged.

Alternatively, you can perform a 'switch' transaction – this allows you to sell all or part of any of your current investment options and to purchase alternative investment options in their place. For example, you may be approaching retirement and wish to reduce your exposure to equities by switching more of your contract value into cash or fixed income assets to reduce the volatility risk and potential for losses.

One of the key benefits is that the sale and purchase of investment options within a switch takes place simultaneously so you do not need to wait for the sale to complete before instructing the purchase, so you will not suffer from any out-of-market exposure.



Risk-Rating of Investment Options

Helping you understand the investment risk associated with each investment option.

Each of Hansard International's investment options have a risk-rating attached to them and this is clearly displayed on the relevant Hansard Fund Factsheets. This risk-rating is known as the Summary Risk Indicator (SRI).

The SRI is used to classify underlying external funds into one of seven different risk categories: 1 being the lowest and 7 being the highest. It is based on European regulatory requirements¹, providing an internationally recognised, standardised, consistent, and robust method of comparing investment risk. The SRI is calculated based upon an underlying external fund's Market Risk Measure and its Credit Risk Measure.

Market Risk Measure (MRM)

The MRM of an underlying external fund is calculated using the actual pricing frequency of the underlying external fund over the last five years², with underlying external funds with a low MRM typically exhibiting fewer price fluctuations (lower volatility), which means that they have a lower probability of capital losses. Conversely, underlying external funds with a high MRM experience greater price volatility and, therefore, have a greater risk of capital loss.

MRM	Value-at-Risk-Equivalent Volatility
1	0% to <0.5%
2	≥0.5% to <5.0%
3	≥5.0% to <12.0%
4	≥12.0% to <20.0%
5	≥20.0% to <30.0%
6	≥30.0% to <80.0%
7	≥ 80.0%

Please bear in mind that the MRM, as a risk indicator, does not differentiate the direction of price movements, simply that it provides an indication of the general inclination of the underlying external fund price to fluctuate, either positively or negatively, over the last five years. A volatility of 3.0% means that the value of the relevant underlying external fund fluctuated on average by up to plus/minus 3.0% per year over the last five years.

¹ As required under Packaged Retail Investment and Insurance-Based Products (PRIIPs) regulation

² Five years when available, otherwise two years for daily, four years for weekly and five years for monthly priced underlying external funds

Credit Risk Measure (CRM)

The CRM acts as assessment of the creditworthiness of a manufacturer or party bound to make relevant payments to the investor, where the credit risk is assessed on a look-through basis (in proportion to the total assets they respectively represent).

The level of credit risk is assessed by an external credit assessment institution; 1 being the lowest and 6 being the highest.

Most underlying external funds have the lowest CRM due to two reasons:

1. The underlying external fund's assets are held in segregated accounts and, in the case of the fund manager becoming insolvent, the fund's assets are still held within those accounts on behalf of the investors; &
2. Regulatory technical standards require credit risk to be assessed on a look-through basis only in case of an exposure of 10% of more of the fund's value to a certain entity.

Summary Risk Indicator (SRI)

The aggregation of the MRM and CRM, which ends in the SRI, is shown in the following table.

		MRM						
		1	2	3	4	5	6	7
CRM	1	1	2	3	4	5	6	7
	2	1	2	3	4	5	6	7
	3	3	3	3	4	5	6	7
	4	5	5	5	5	5	6	7
	5	5	5	5	5	5	6	7
	6	6	6	6	6	6	6	7

Whilst the SRI assesses both market and credit risk, when selecting your investment options, you should carefully review the broader range of risks detailed in the product literature.

Hansard Deposit Funds

Providing liquidity and reducing investment portfolio volatility, Hansard's deposit funds are here to help.

You can choose to use one or more Hansard Deposit Funds as either part of your personalised investment strategy or during periods of market turbulence.

The Hansard Deposit Funds are available in USD, GBP, EUR, and JPY. Each of these is notionally linked to bank deposit account rates available to Hansard International.

Further information regarding Hansard Deposit Funds can be found on the Hansard Fund Factsheets, which you can obtain from your Online Account. For ease of

reference, the relevant fund codes and names are shown below:

Fund Code	Fund Name
HSLC501	HIL US Dollar Deposit Fund
HSLB501	HIL GBP Deposit Fund
HSLG501	HIL EUR Deposit Fund
HSLX501	HIL JPY Deposit Fund

Sustainability

We believe that Environmental, Social and Governance (ESG) considerations can play a critical role in a long-term investment strategy.

Sustainable investing ensures underlying external fund managers aren't judged solely on short-term financial gains but on a broader picture of what and how they contribute to society. We believe that you should think critically about your investments and the potential impact these may make to the world in which you live in. To assist in this thinking, Morningstar produce two rating methodology's which, where available, will be applied to each underlying external fund and feature on both the Investment Screener tool and Hansard Fund Factsheets.

The ability to produce these ratings is dependent on the availability of ESG related data on the Funds underlying portfolio. If Morningstar are unable to gather a significant percentage of this data, then it is not possible to calculate and publish a conclusive rating.






Morningstar Sustainability Rating™

The Morningstar Sustainability Rating was initially created by Morningstar in 2016 with the intention of helping investors measure portfolio-level risk from ESG factors.

To evaluate a fund's portfolio, Morningstar partnered with Sustainalytics, a market leading provider of ESG research. Sustainalytics, using their vast ESG experience, specialise in producing ratings that are able to measure a company's material ESG risk.

Based on these ratings, Morningstar roll up the company-level scores on an asset-weighted basis to get an overall portfolio-level score.

The Morningstar Sustainability Ratings are calculated by comparing the overall portfolio-level score against all other funds within the same Morningstar Global Category and expressed using a five-globe system. As shown in the below table, a Fund with a low portfolio-level risk score relative to its peer group would receive a rating of 5 globes, while a fund with high portfolio-level risk would receive 1 globe:

Distribution	Rating Icon
Best 10% (Lowest Risk)	
Next 22.5%	
Next 35%	
Next 22.5%	
Worst 10% (Highest Risk)	

Source: Morningstar

A fund with a 5-globe score is reflective of a portfolio of Companies that are considered strong at interacting with the environment around them, the people that they deal with and are well governed. The result of this being that they should be well equipped to deal with future market environments, take advantage of opportunities and survive through regulatory change. Conversely, a fund with a 1 globe score is expected to struggle in meeting such challenges.

While the portfolio-level risk scores are based on the previous 12 months, they are updated on a rolling monthly basis. Investors can therefore take comfort that they are using an accurate, up to date, score when measuring how a fund is managing ESG risks.

Morningstar® Low Carbon Designation™

Created in 2018, Funds that have low Carbon Risk Scores and low levels of fossil-fuel exposure will receive the Morningstar® Low Carbon Designation to help investors quickly identify low-carbon funds. Companies held within those Fund's portfolios tend to have low carbon emissions or are lowering carbon emissions in line with the goals of the Paris agreement in their own operations and by developing carbon solutions.

A portfolio with a lower Carbon Risk Score is positioned to fare better in the transition to a low-carbon economy than a portfolio with a higher Carbon Risk Score.





Investment Tools

We recognise that you don't just need financial information – you need to be able to understand it. Hansard International use Morningstar's high-quality data and technology to provide you with a range of investment tools to communicate complicated investment information.

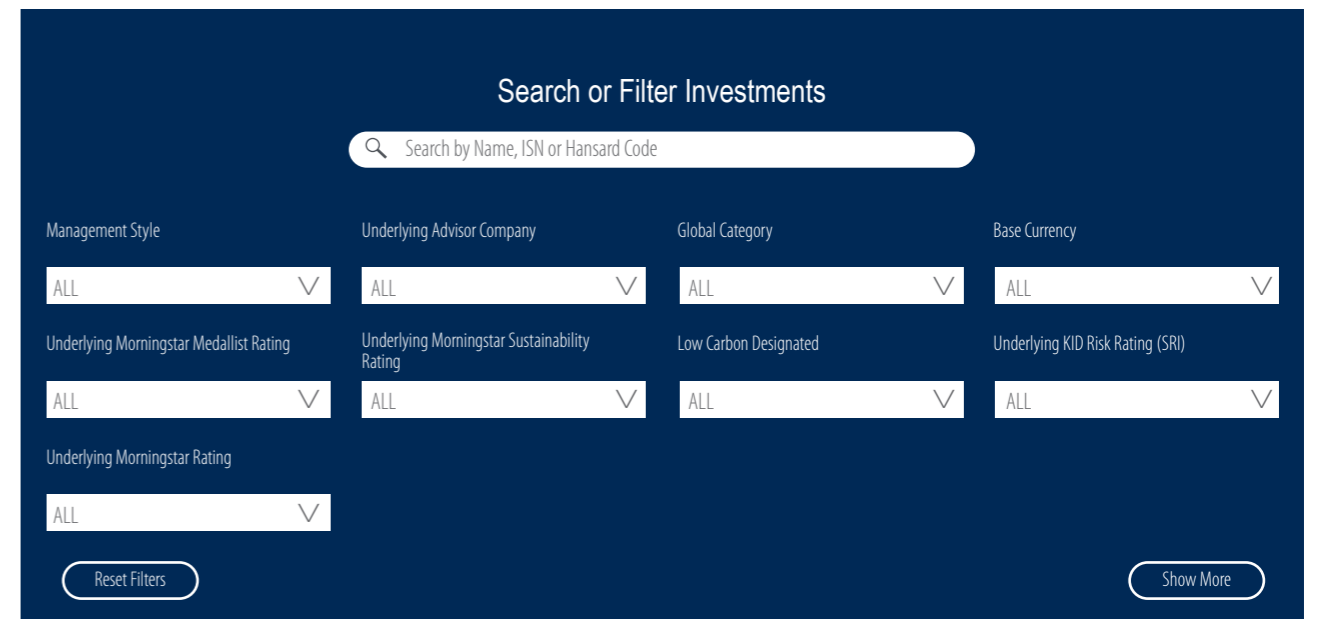
Your Online Account gives you all the information you need about the investment options available to you. It's a quick and easy way to research and analyse both Hansard Unit-linked Funds and the external underlying funds to which they are notionally linked.

You'll be able to find the historic prices and performance, charges, portfolio holdings and risk-ratings as well as downloading the latest Hansard Fund Factsheets.

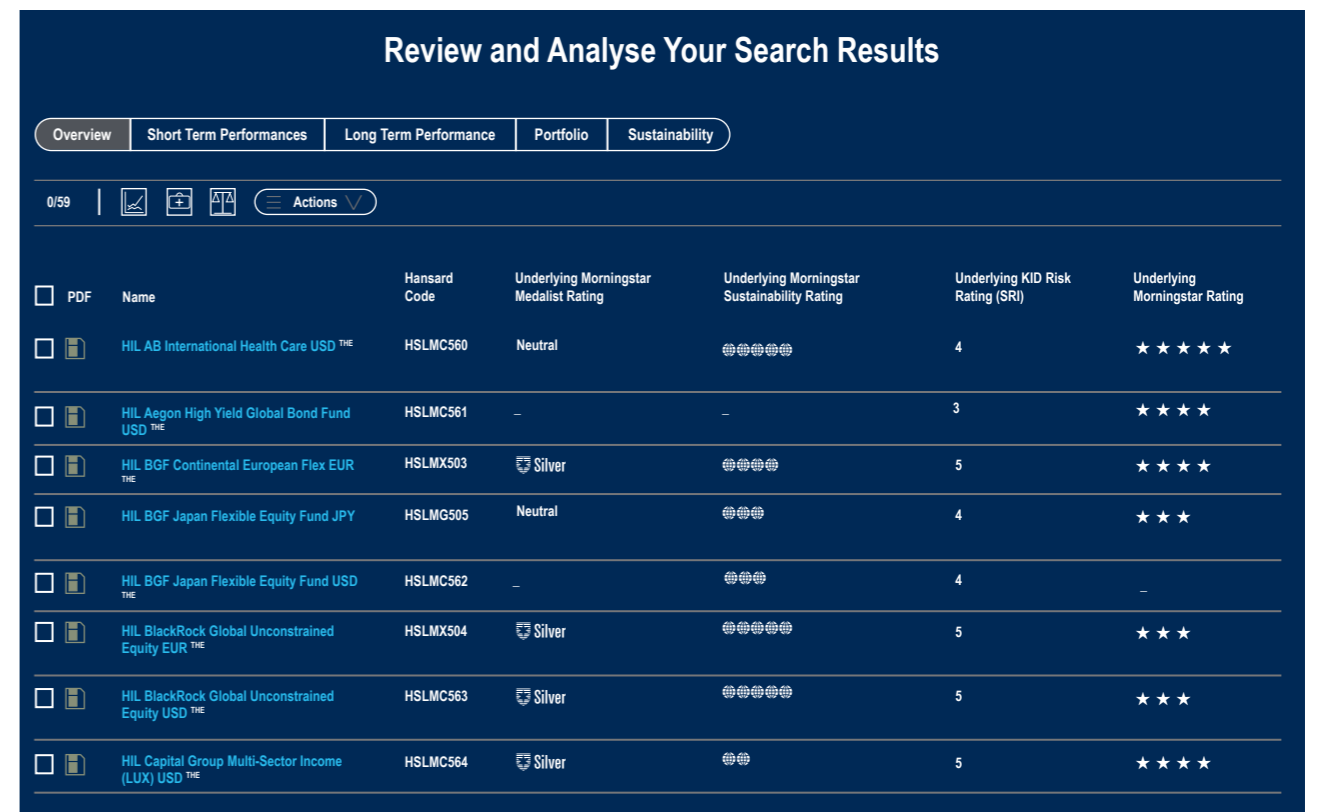
Hansard International's investment tools are powered by Morningstar and include four core services:

1. Investment Screener

The Investment Screener allows you to search and/or filter for an individual Hansard Unit-linked Fund or a group of Hansard Unit-linked Funds, which meet a defined criterion and provides access to Hansard Fund Factsheets.



The results are displayed in a grid table. Summary data includes price, performance, charges portfolio, Morningstar Medallist Ratings, and risk ratings.

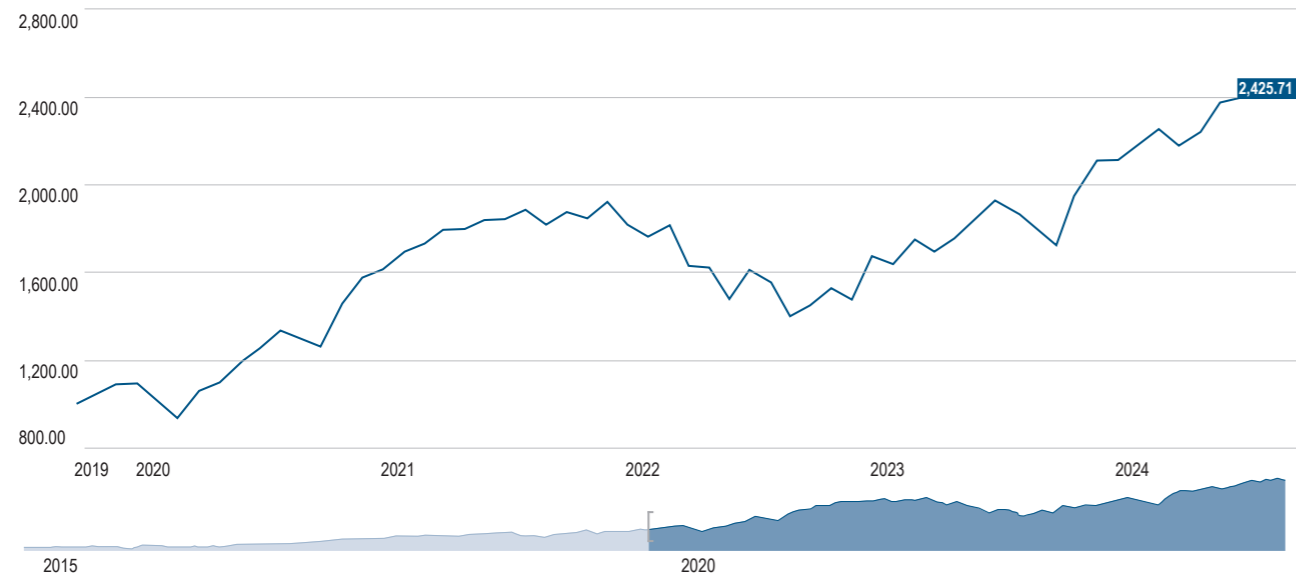


2. Investment Report

As an online interactive alternative to Hansard Fund Factsheets, the Investment Report also helps you assess the value of a Hansard Unit-linked Fund and the underlying external fund manager using Morningstar research, data, and visualisations.

1M 3M 6M YTD 1Y 5Y 10Y 31/10/2019 to 31/10/2024 Frequency Monthly

HIL Fidelity Global Technology \$ +1,425.71 | +142.75%

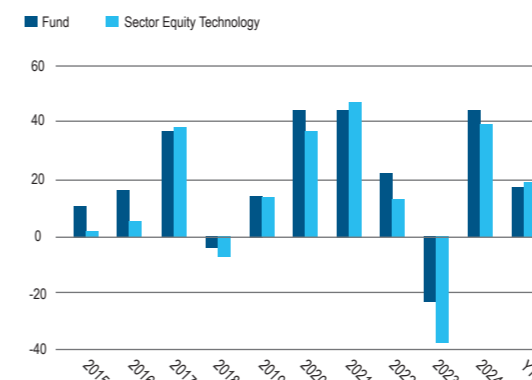


Annual performance (%)

	30 Sept 14	30 Sept 15	30 Sept 16	30 Sept 17	30 Sept 18	30 Sept 19	30 Sept 20	30 Sept 21	30 Sept 22	30 Sept 23
Fund	2.45	29.69	25.02	19.61	11.61	34.90	40.01	-22.98	28.84	35.98
Category	-2.63	19.79	26.51	14.14	1.35	38.87	27.59	-36.08	23.51	32.77

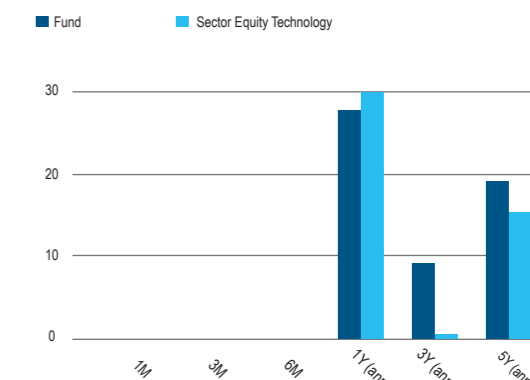
• Morningstar category: Sector Equity Technology

Calendar year returns (%) as of 22 Nov 2024



	2021	2022	2023	YTD
Fund	22.36	-23.54	43.95	16.43
Category	13.92	-36.21	39.30	19.03

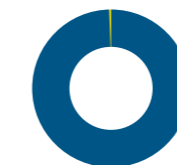
Trailing returns (%) as of 22 Nov 2024



	1M	3M	6M	1Y (ann)	3Y (ann)	5Y (ann)
Fund	-	-	-	26.45	8.81	19.11
Category	-	-	-	29.94	0.68	15.26

Portfolio as of 31 Oct 2024

Asset Allocation Pie Chart Bar Chart



Asset Allocation	% Weight	Category%
Stocks	99.61	96.08
Bonds	0.02	0.06
Cash	0.37	1.64
Other	-	2.22
Not Classified	-	-

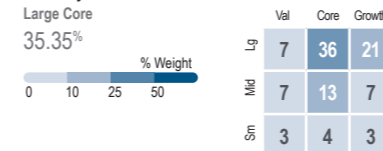
World Regions Americas Americas Europe Asia



Regions	Weight%	Category%
Americas	59.45	-
North America	59.45	67.00
Latin America	-	0.79

Market Classification	Weight%
% of emerging markets	8.58
% of developed markets	91.42

Stock Style



Stock Stats	Portfolio	Category
Price/Book Rate	2.81	4.69
Price/Sales Ratio	2.20	3.41
Price/Cash Flow Ratio	11.16	15.57

• Morningstar category: Sector Equity Technology as of 31 Oct 2024

Portfolio Holdings

Security Name	Sector	Country	% of assets
1 Taiwan Semiconductor Manufacturing Co Ltd	Technology	Taiwan	6.24
2 Microsoft Corp	Technology	United States	6.20
3 Apple Inc	Technology	United States	4.50
4 Amazon.com Inc	Consumer Cyclical	United States	3.39
5 Telefonaktiedelaget LM Ericsson Class B	Technology	Sweden	3.30
6 Alphabet Inc Class A	Communication Sector	United States	3.23
7 Alibaba Group Holding Ltd ADR	Consumer Cyclical	China	2.97
8 Cisco Systems Inc	Technology	United States	2.51
9 Texas Instruments Inc	Technology	United States	2.38
10 Autodesk Inc	Technology	United States	2.35

Stock Sectors

Sector	Weight %	Category %
Cyclical %	14.44	-
Basic Materials	-	0.27
Con Cyclical	9.84	7.15
Financial Svs	2.03	2.80
Real Estate	2.57	0.41
Sensitive %	85.44	-
Comm Services	10.08	11.15
Energy	1.85	0.09
Industrials	4.99	3.71
Technology	68.53	71.98
Defensive %	0.12	-
Con Defensive	0.12	0.14
Healthcare	-	2.19
Utilities	-	0.09

3. Investment Compare

The Investment Compare function helps you to quickly evaluate Hansard Unit-linked Funds against each other and shows a side-by-side comparison of up to five Hansard Unit-linked Funds across several factors including asset allocations, regional and sector exposure, investment style, and top holdings.

HIL JPM Global Select Equity USD	HIL BlackRock Global Uncons Eq USD	HIL MDFS Meridian Contrarian Value USD
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Key Information

Underlying Morningstar Rating	-	-	-
Inception Date	23 Sept 2024	23 Sept 2024	23 Sept 2024
Category	Global Large-Cap Blend Equity	Global Large-Cap Growth Equity	Global Large-Cap Value Equity
Total Assets	-	-	-
Currency	USD	USD	USD
Style	Large Core	Large Core	Mid Core
Morningstar Risk (Overall)	-	-	-
Morningstar Return (Overall)	-	-	-
Prospectus Objective	To achieve a return in excess of the global equity markets by investing primarily in companies, globally. Uses a fundamental, bottom-up stock selection process. Investment process built on stock level analysis by a global research team.	To achieve long-term capital growth by investing in a global portfolio of equity securities. The Fund seeks to achieve its objective by investing at least 80% of its total assets in equity securities and equity-related securities of companies domiciled in, or exercising a significant part of their economic activity in, global developed markets.	To seek capital appreciation measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities. The Fund focuses its equity investments in developed market equity securities, but may also invest in emerging market equity securities. The Fund generally invests in 50 or fewer companies.

Morningstar Rating:

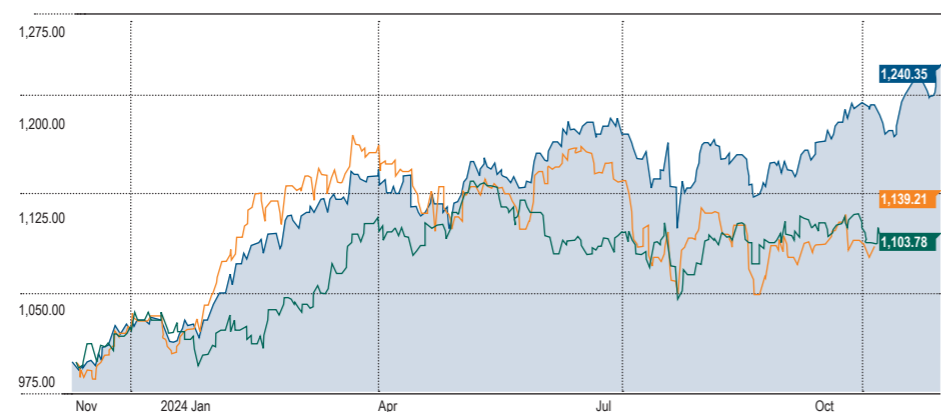
Morningstar Sustainability Rating:

Low Carbon Designation:

GROWTH CHART

1M 3M 5M Y10 1Y 3Y 5Y 10Y MAX

HIL JPM Global Select Equity USD +240.35 +24.03% HIL BlackRock Global Uncons Eq USD +139.21 +13.92% HIL MDFS Meridian Contrarian Value USD +103.78 +10.38% GBP



Portfolio

Portfolio (as of date)	31 Oct 2024	31 Oct 2024	30 Sept 2024
Asset Allocation			
Stocks	99.20%	98.56%	93.02%
Bonds	0.00%	0.02%	0.00%
Cash	0.80%	1.42%	6.98%
Other	0.00%	0.00%	0.00%
Not Classified	0.00%	0.00%	0.00%

Stock Sectors

Sector	31 Oct 2024	31 Oct 2024	30 Sept 2024
Cyclical	33.27%	33.99%	37.97%
Basic Materials	1.80%	-	10.11%
Consumer Cyclical	14.70%	18.45%	16.03%
Financial Services	14.65%	15.54%	11.82%
Real Estate	2.12%	-	-
Sensitive	44.68%	44.38%	45.91%
Comm Services	3.76%	10.48%	-
Energy	4.50%	-	2.75%
Industrials	7.42%	3.74%	35.82%
Technology	29.00%	30.17%	7.53%
Defensive	22.06%	21.63%	16.11%
Consumer Defensive	5.09%	-	3.79%
Healthcare	11.86%	21.63%	4.32%
Utilities	5.11%	-	8.00%

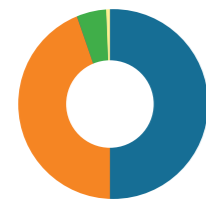
4. Portfolio X-Ray™

The Portfolio X-Ray function helps you understand at-a-glance the basic characteristics of an investment portfolio (a group of Hansard Unit-linked Funds) including its asset allocation, exposure to different investment styles, geographic regions, and sectors.

Morningstar calculates numerous measures, based on an analysis of the full holdings of each Hansard Unit-linked Fund within the investment portfolio, that helps illustrate risk at both an individual Hansard Unit-linked Fund and investment portfolio level. These measures are illustrated through simple graphics making the information easy to understand.

Portfolio X-Ray™

Asset Allocation Pie Chart Bar Chart



Asset Class	Net%	Bmark%
Stocks	49.45	47.18
Bonds	47.39	46.92
Cash	2.76	-2.58
Other	0.40	6.82
Not Classified	0.00	1.66

Stock Regions Americas Greater Europe Greater Asia

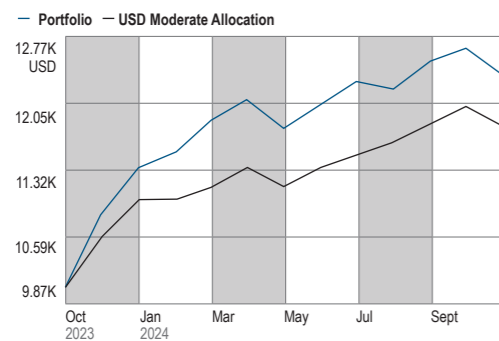


Region	Weight %	Bmark %
Americas	72.76	63.29
North America	72.76	62.75
Latin America	0.00	0.54
Not Classified	0.00	7.39

Stock Stats

Name	Portfolio	Benchmark
Price/Prospective Earnings	26.28	17.76
Price/Book Ratio	6.09	2.90
Price/Sales Ratio	6.14	2.15
Price/Cash Flow Ratio	20.88	12.33

Performance Graph 1 Year



Stock Style

Value	Blend	Growth	Weight%	
Large	2	57	29	50+
Mid	0	4	5	25 - 49
Small	0	3	0	10 - 24
				0 - 9

Stock Sectors

Asset Class	Weight %	Bmark %
Cyclical	27.79	27.98
Basic Materials	-	3.13
Con Cyclical	12.77	8.91
Financial Svs	15.02	13.43
Real Estate	-	2.51

Asset Class	Weight %	Bmark %
Sensitive %	53.72	44.40
Comm Services	10.80	8.13
Energy	-	3.72
Industrials	7.16	10.54
Technology	35.76	22.01

Asset Class	Weight %	Bmark %
Defensive %	18.49	19.61
Con Defensive	-	5.66
Healthcare	18.49	10.78
Utilities	-	3.17

Trailing Returns

	Portfolio %	Bmark %
1 Month	-2.29	-1.84
3 Months	1.28	1.46
6 Months	5.04	5.90
1 Year	23.51	17.77
YTD	9.14	7.32
3 Years Annualised	3.20	0.81
5 Years Annualised	8.14	3.70
10 Years Annualised	6.59	3.52

Fixed Income Details Style Box Interest Rate Risk Credit Quality

Mid Ext	Ltd	Mod	Ext	Weight%
52.34%	0	0	0	50+
	0	0	52	25 - 49
	0	0	0	10 - 24
	0	0	0	0 - 9

Fees & Expenses

Portfolio Weighted Average Fee	0.00
Management Fee	0.00

Portfolio Holdings

Security Name	Weight%	Contribution% (Since Inception)	Low Carbon Designation	Morningstar Sustainability Rating
HIL Aegon High Yield Global Bond USD	25.00	24.85		
HIL BlackRock Global Uncons Eq USD	25.00	14.66	Low Carbon	
HIL Guinness Global Innovators \$	25.00	49.21	Low Carbon	
HIL MFS Meridian Global Credit USD	25.00	8.53		



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