

30 November 2021

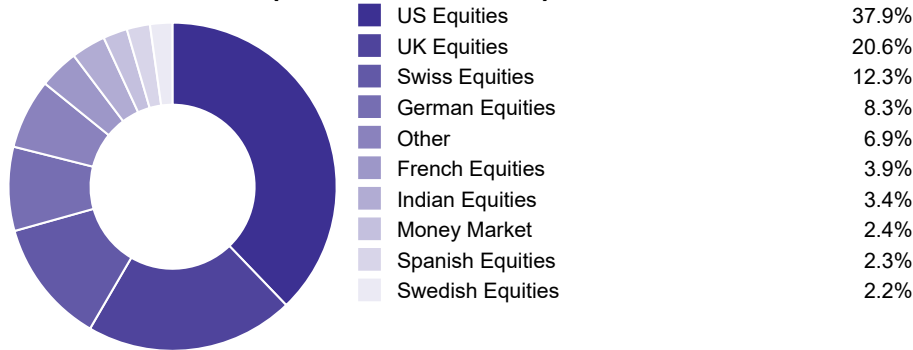
Life Fund

CM Newton Global Income

With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature.

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.

Asset Allocation (as at 31/10/2021)



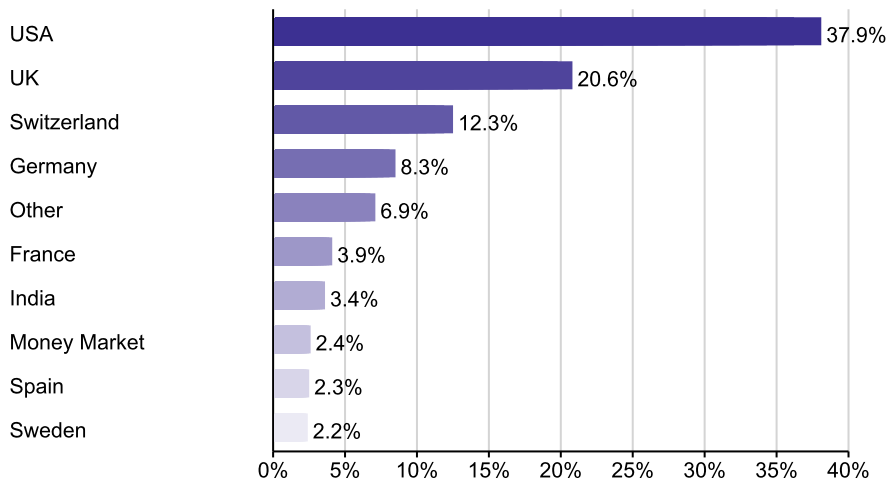
Fund Aim

The objective of the fund is to achieve increasing annual distributions together with long-term capital growth from investing predominantly in global securities. The Fund may also invest in collective investment schemes.

Basic Fund Information

Fund Launch Date	03/03/2008
Fund Size	£11.3m
Sector	ABI Global Equities
ISIN	GB00B28W3Y68
MEX ID	CMBGH
SEDOL	B28W3Y6
Manager Name	Jon Bell, Paul Flood, Ilga Haubelt, Robert Hay
Manager Since	05/06/2020, 05/06/2020, 05/06/2020, 05/06/2020

Regional Breakdown (as at 31/10/2021)



Top Ten Holdings

(as at 31/10/2021)

CISCO SYSTEMS, INC.	4.0%
RELX PLC	3.6%
PEPSICO, INC.	3.5%
INFOSYS LIMITED SPONSORED ADR	3.4%
ROCHE HOLDING LTD	3.4%
JPMORGAN CHASE & CO.	3.0%
UNILEVER PLC	2.9%
MUNICH REINSURANCE COMPANY	2.8%
EMERSON ELECTRIC CO.	2.5%
NOVARTIS AG	2.5%
TOTAL	31.6%

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

Past Performance



■ CM Newton Global Income

■ ABI Global 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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Newton Global Income	16.3%	-6.6%	10.8%	9.6%	7.2%
ABI Global Equities	20.5%	2.0%	4.4%	8.7%	12.5%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Newton Global Income	0.2%	0.1%	10.1%	23.1%	40.9%
ABI Global Equities	1.1%	1.1%	15.9%	37.1%	57.6%
Quartile	4	3	4	4	4

Source: FE fundinfo as at 30/11/2021

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.

Fund Rating Information

Overall Morningstar Rating

Morningstar Analyst Rating

Neutral

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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. The zero weighting in the medical equipment and services sub-sector weighed on the Fund's performance. The technology sector was another area of weakness, with many of the US large-cap technology stocks – which cannot be held because of their low yields – performing well. However, health care was the biggest detractor, as pharmaceutical stocks continued to be under pressure from concerns about US drug pricing. There were also individual stock disappointments linked to the widespread Chinese regulatory crackdown. Conversely, positioning within industrials, telecommunications and a zero weighting in basic materials – where a slump in the iron ore price hit mining stocks – contributed to returns. Indian IT outsourcer Infosys benefited from an expected rebound in technology spending. Cisco Systems also performed well. Clothing retailer Inditex was another strong performer, announcing higher sales and a record quarterly net profit. After dropping on unwelcome government interference in pricing, recent political developments caused a rally in the shares of new entrant in the Japanese mobile market KDDI. A surging oil price proved supportive of Royal Dutch Shell. The weakness in Ping An Insurance shares continued. The share price of Richemont, like many of its luxury goods peers, was hit late in August, on concerns related to Chinese government policy. We took advantage of share price weakness to buy Dominion Energy. We also added to Dominion Energy's peer CMS. We sold telecommunications conglomerate Verizon Communications, which was one of the smallest positions in the Fund. We added to Munich Re, with our investment conviction unchanged following a recent derating of the shares. We also added to the holdings in automaker Volkswagen and UK homebuilders Taylor Wimpey. In technology, we reduced Qualcomm and Infosys following strong performance. We also reduced the weighting in Samsung Electronics and Cisco Systems. Elsewhere, we reduced the holding in KDDI after a share price spike. Following strong performance, we reduced the weighting in Richemont. In addition, the Fund acquired a small holding in component supplier Vitesco Technologies following its demerger from Continental.

Jon Bell, Paul Flood, Ilga Haubelt, Robert Hay 30/09/2021

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