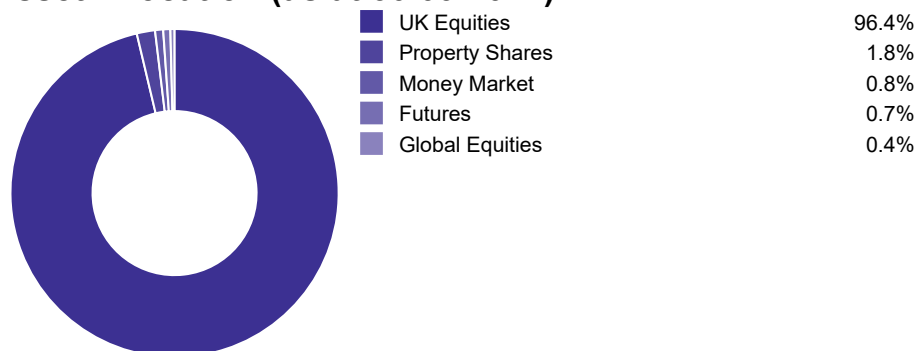


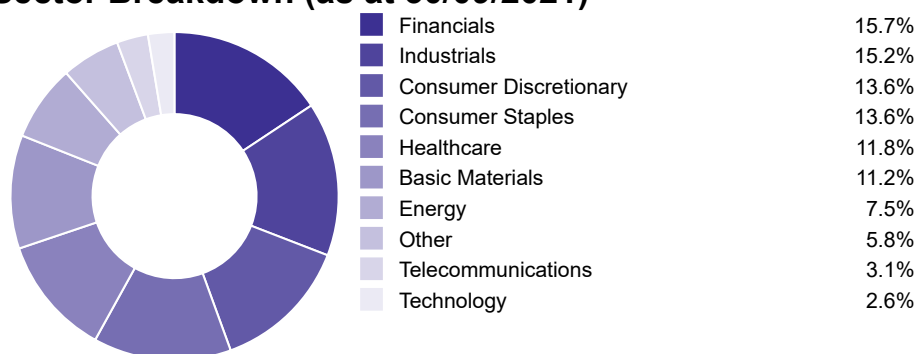
30 November 2021

## Life Fund

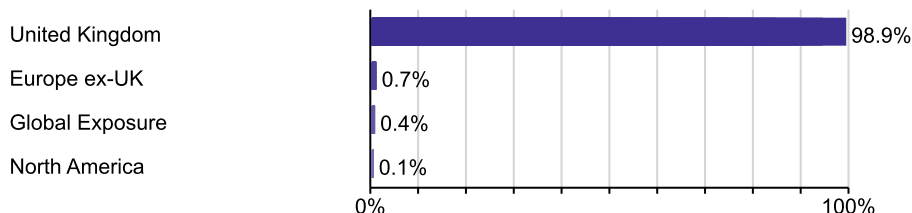
### Asset Allocation (as at 30/09/2021)



### Sector Breakdown (as at 30/09/2021)



### Regional Breakdown (as at 30/09/2021)



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

## UK Equity Income Inc

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 fund invests via the Halifax UK Equity Income OEIC Fund. The UK Equity Income OEIC Fund aim is: To provide above average income, along with potential long term capital growth by investing predominantly in a portfolio of companies which are part of the FTSE All Share Index (the "Index"). The Fund seeks to deliver performance, before deduction of management fees, in excess of the Index with a similar level of overall volatility, over the long term. Companies will be selected which have the potential to provide higher than average dividend yields and to achieve long term capital growth. The Fund seeks to hold more in these companies in comparison to the Index. Therefore, while the Fund will invest in a large number of companies in common with the Index, the amount held in any one company may be significantly different to the Index. The Fund is limited in the extent to which it can hold more (overweight) or less (underweight) in sectors relative to the Index, but it aims to hold more in sectors which are expected to provide a higher than average dividend yield.

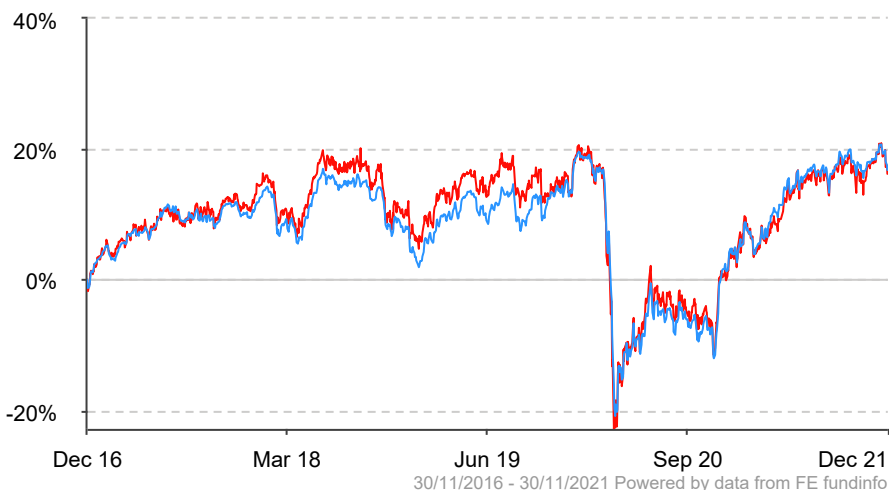
### Basic Fund Information

Fund Launch Date	01/05/1994
Fund Size	£17.8m
Sector	ABI UK Equity Income
ISIN	GB0032342718
MEX ID	CMEHIL
SEDOL	3234271
Manager Name	Ashley Lester
Manager Since	06/12/2019

### Top Ten Holdings

<b>(as at 30/09/2021)</b>	
ASTRAZENECA PLC ORDINARY USD0.25	5.6%
ROYAL DUTCH SHELL PLC B SHARES EUR0.07 (UK LISTING)	4.9%
GLAXOSMITHKLINE PLC ORDINARY 25P	4.3%
UNILEVER PLC ORDINARY 3 1/9P	3.3%
DIAGEO PLC ORDINARY 28 101/108P (UK LISTING)	3.1%
RIO TINTO PLC ORDINARY 10P	2.7%
BHP GROUP PLC AUD0.5	2.4%
BP PLC ORDINARY USD0.25	2.4%
VODAFONE GROUP PLC ORDINARY USD0.2095238	2.4%
RELX PLC ORDINARY 14.4397P	2.3%
<b>TOTAL</b>	<b>33.4%</b>

## Past Performance



■ SWIS UK Equity Income Inc

■ ABI UK Equity Income

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
UK Equity Income Inc	24.4%	-19.7%	0.0%	5.4%	11.4%
ABI UK Equity Income	28.3%	-18.8%	-1.1%	4.2%	8.3%

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
UK Equity Income Inc	-1.4%	-1.4%	15.6%	5.8%	16.2%
ABI UK Equity Income	-1.3%	-1.8%	15.2%	8.4%	16.8%
Quartile	3	2	2	3	3

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.

## Quarterly Fund Manager Review

UK equities rose over Q3 with the market driven by a variety of factors. While there were some clear sector winners (such as energy on the back of a recovery in crude oil prices) the difference between the best and worst-performing stocks, or dispersion, was quite marked. Within consumer staples, for instance, some of the more highly valued consumer goods companies performed poorly, while the more lowly valued grocery retailers performed well. Merger & acquisition (M&A) activity remained an important theme. The period began with a recommended counter-offer for Wm Morrison Supermarkets and bid activity was seen across a variety of areas. Gaming remained an area of interest, with a proposal from US sports betting group DraftKings to acquire Entain. Within industrials there was headline-grabbing bid for aerospace and defence equipment supplier Meggitt. This in part explains the positive contribution from the consumer discretionary and industrial sectors, with the latter also helped by the easing of transatlantic travel restrictions and dollar strength against some weakness in sterling. Small and mid cap (SMID) equities suffered in line with higher growth areas of the market more generally in September but performed very well over the quarter a whole. SMID caps remained a sweet spot for M&A activity and made a useful contribution to overall market returns. The Bank of England took a more hawkish tone as inflationary pressures continued to surpass expectations. Business surveys confirmed that supply bottlenecks are constraining output. Natural gas and fuel shortages made headlines towards the period end. These developments were also reflected in higher market interest rates, which helped support financials. However, Asian focused banks were lower in the period given the growing uncertainty around the outlook for Chinese markets and the economy.

### Ashley Lester 30/09/2021

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 Analyst Rating -

FE fundinfo Crown Rating Crown

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](http://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.