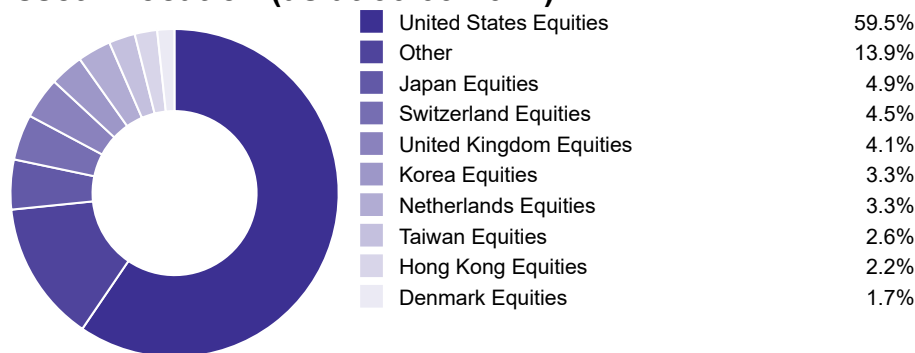


30 November 2021

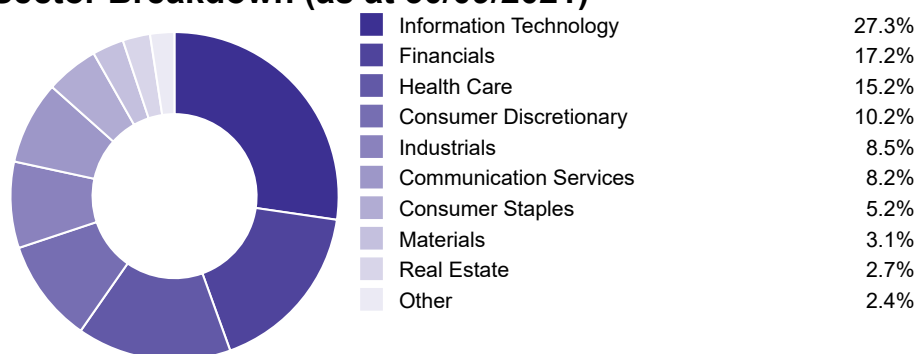
Life Fund

Ethical

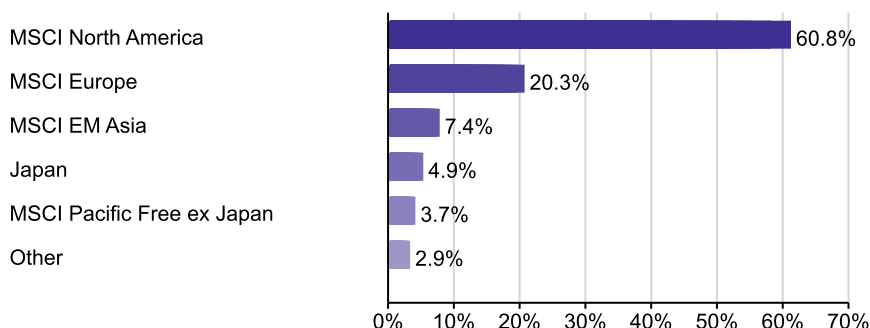
Asset Allocation (as at 30/09/2021)



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

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 Objective

The Fund invests via the HBOS Ethical OEIC Fund. The HBOS Ethical OEIC Fund aim is: To achieve capital growth by investing in companies whose activities are considered ethical, both in terms of their primary activities as well as in the means of achieving them. At least 80% of the Fund will invest in global shares, including emerging markets. The Investment Adviser will select companies on the basis of a broad range of ethical and socially responsible criteria. These criteria include the environment, employee relations, product quality and business practices. The Fund is actively managed by the Investment Adviser who selects investments with the aim of outperforming the Index by 2% per annum on a rolling 3 year basis, before deduction of fees. The Investment Adviser is limited in the extent to which positions can vary to those of the Index. 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 provides the Investment Adviser with flexibility to seek to outperform the Index. As a result, the Fund's performance may differ substantially from the Index.

Basic Fund Information

Fund Launch Date	31/10/2000
Fund Size	£10.6m
Sector	ABI Global Equities
ISIN	GB0002274891
MEX ID	CMEL
SEDOL	0227489
Manager Name	Geir Lode, Louise Dudley, Lewis Grant
Manager Since	28/09/2019, 28/09/2019, 28/09/2019

Top Ten Holdings

(as at 30/09/2021)

APPLE INC COM STK	4.1%
MICROSOFT CORP COM	3.2%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	3.0%
AMAZON COM INC COM	2.7%
ASML HOLDING NV EUR0.09	2.7%
LONZA GROUP AG CHF1 (REGD)	2.2%
THERMO FISHER CORP	2.2%
WALT DISNEY CO	2.2%
ACCENTURE PLC SHS CL A NEW	1.9%
NVIDIA CORP COM	1.9%
TOTAL	26.1%

Past Performance



■ SWIS Ethical

■ 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
Ethical	21.6%	2.4%	5.9%	7.6%	11.4%
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
Ethical	2.3%	2.3%	17.8%	40.3%	61.4%
ABI Global Equities	1.1%	1.1%	15.9%	37.1%	57.6%
Quartile	1	1	2	2	2

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

The Portfolio returned 1.78% in the quarter, outperforming the benchmark index by 40bps. From a sector viewpoint, the largest positive effects came from selection in the Consumer sectors and Communication Services, while selection in Industrials and Energy detracted the most. From a regional viewpoint, selection in Japan and Emerging Asia was the most successful, outweighing the detraction from selection in Latin America. ASML, Omron and Alibaba were the largest individual contributors. Our holding in the Alphabet A share class was also a significant contributor, but it was offset by not owning the C Share class. ASML raised its guidance for the year, driven by huge orders for its EUV systems. Omron reported much better-than-expected operating profits, driven by strong order growth and improving margins. Alibaba was sold early in the quarter and then fell alongside the Chinese technology giants due to the implementation of tougher regulations relating to monopolistic practices and data security. Magazine Luiza, Siemens Gamesa Renewable Energy and Ping An Insurance detracted the most. Magazine Luiza declined due to speculation of weaker-than-expected Q3 figures, driven by a deceleration of e-commerce growth, albeit against high comparative earnings the year before. Siemens Gamesa lowered its guidance for the year, due to increasing raw material prices and costs associated with its 5x platform, especially in Brazil. Ping An Insurance reported H1 earnings that missed expectations, primarily due to an impairment relating to its investment in China Fortune Land.

Geir Lode, Louise Dudley, Lewis Grant 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 Very Good

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.