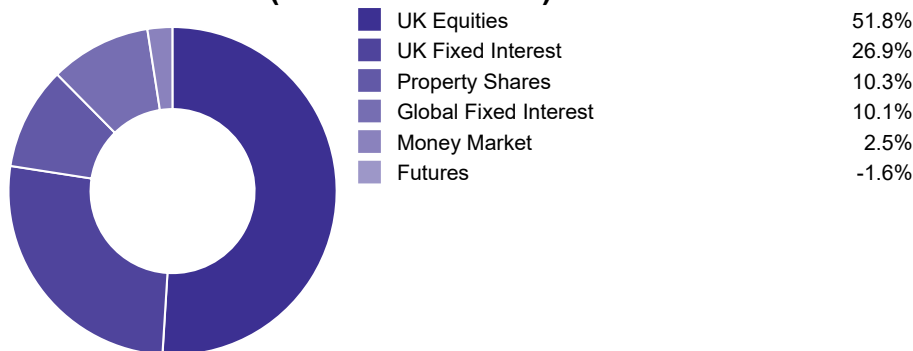


30 November 2021

## Life Fund

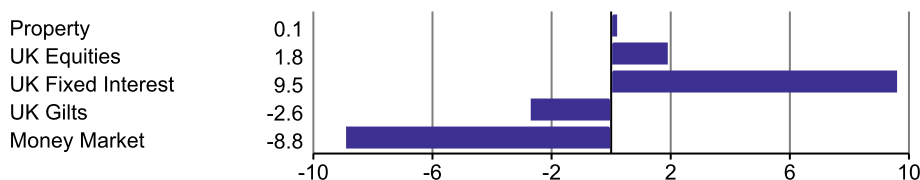
## Cautious

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



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 Relative to Strategic Asset Allocation (as at 30/09/2021)



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

### Fund Aim

The fund aims to achieve long-term capital growth by gaining exposure to UK equities, commercial property and fixed interest stocks. The fund will normally operate a broadly equal weighting between the equity and non-equity classes with flexibility to move over and under-weight positions in any asset class to meet market circumstances.

### Basic Fund Information

Fund Launch Date	27/09/1999
Fund Size	£63.3m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB0008525809
MEX ID	CMUKCM
SEDOL	0852580
Manager Name	Philip Chandler
Manager Since	28/02/2020

### Top Ten Holdings

<b>(as at 30/09/2021)</b>	
HALIFAX UK INVESTMENT FUNDS IC NPV	25.8%
SW CORP BOND W ACC	19.9%
SW UT UK ALL SHARE TRACKER X GBP	18.2%
SW PL POOLED PROPERTY ACS 1 PENSION Y ACC	10.3%
SCHRODER STERLING SHORT DURATION BOND FUND X INCOME SHARES	10.1%
SW GILT W ACC	7.0%
FUND LOW VOLATILITY INDEX UK MUTUA	3.9%
SCOTTISH WIDOWS UNIT FUNDAMENTAL INDEX UK EQUITY X PENS ACC	3.9%
SCHRODER STERLING LIQUIDITY FUND X INCOME	2.2%
FTSE 100 INDEX DEC 21 (Z Z1)	0.9%
<b>TOTAL</b>	<b>102.2%</b>

## Past Performance



■ SWIS Cautious

■ ABI Mixed Investment 20-60% Shares

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
Cautious	13.1%	-8.3%	2.5%	3.3%	4.6%
ABI Mixed Investment 20-60% Shares	10.4%	-3.3%	2.9%	1.6%	4.9%

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
Cautious	-0.3%	-0.5%	8.8%	10.2%	16.8%
ABI Mixed Investment 20-60% Shares	0.0%	-0.8%	6.4%	13.5%	18.4%
Quartile	3	2	1	4	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

Developed market shares were flat in the third quarter as declines in September erased earlier gains. Emerging market equities underperformed amid a market sell in China. US equities notched up a small positive return in the quarter. Strong earnings had lifted US stocks in the run up to August, when the Federal Reserve seemed to strike a dovish tone, confirming its hesitance to tighten policy too fast. However, growth and inflation concerns late in the quarter meant US equities retraced their steps in September. Eurozone equities were also flat, while UK equities rose with the market driven by a variety of factors. The Japanese equity market achieved a total return of 5.2% for the quarter. In the bond markets, US and European government yields were unchanged for the quarter as an initial decline reversed in September amid a hawkish shift from central banks and continuing inflationary pressure. The UK underperformed, with a significant rise in yields on increased expectations for monetary policy tightening. The US 10-year Treasury yield finished at 1.49%, one basis point (bps) higher. Yields fell initially, as the rapid economic recovery appeared to be moderating. However, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. The UK 10-year yield increased from 0.72% to 1.02%, with the move occurring in September. In Europe, the German 10-year yield was one basis point (bps) lower at -0.19%. Italy's 10-year yield finished 4bps higher at 0.86%. The property market has been significantly impacted by the Covid-19 pandemic. The pandemic has also led to long-term changes in the way we live and work and the switch to home working will likely result in a reduction in demand for office space in the short term. However, centrally located modern office buildings with good air conditioning and connectivity should see a recovery in demand as the effects of the pandemic subside. Town centre retail, however, still faces serious challenges as banks, bookmakers, fashion retailers and travel agents move more of their business online.

### Philip Chandler 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

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.