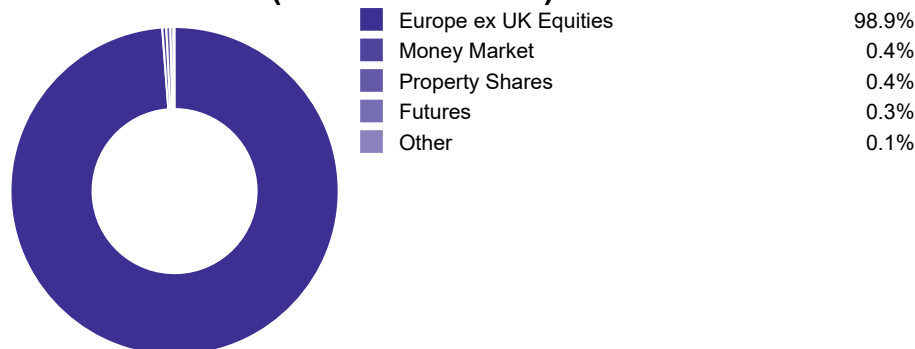


30 November 2021

Life Fund

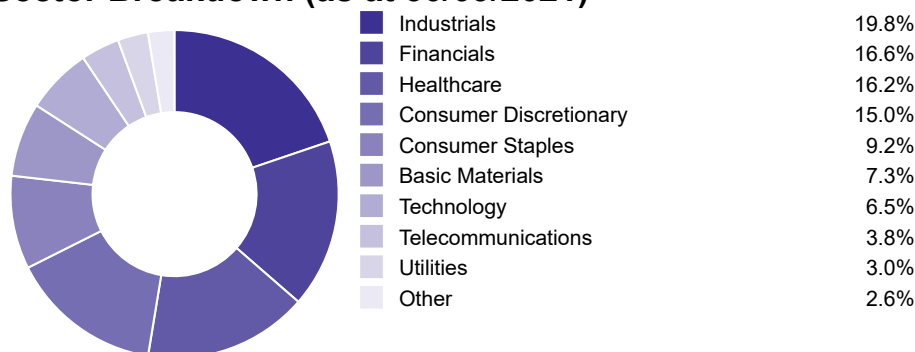
European

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.

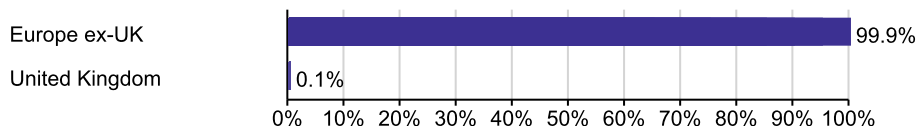
Sector Breakdown (as at 30/09/2021)



Fund Aim

The fund invests via the Halifax European OEIC Fund. The European OEIC Fund aim is: To achieve long term capital growth by investing predominantly in a portfolio of companies which are part of the MSCI Europe ex UK 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. The Fund may only take limited positions away from the Index. This means there are limitations on the extent to which the Fund's investment in various sectors* may differ to the Index. These limited positions can be more than is held in the Index (overweight) or less than is held in the Index (underweight). * A sector is a business area, industry or economy which shares the same characteristics. Company shares are typically grouped into different sectors depending on the company's business, for example travel and leisure or telecommunications.

Regional Breakdown (as at 30/09/2021)



Basic Fund Information

| | |
|------------------|----------------------------------|
| Fund Launch Date | 04/11/1985 |
| Fund Size | £25.8m |
| Sector | ABI Europe excluding UK Equities |
| ISIN | GB0002035532 |
| MEX ID | CMEU |
| SEDOL | 0203553 |
| Manager Name | Ashley Lester |
| Manager Since | 08/11/2019 |

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

Top Ten Holdings

(as at 30/09/2021)

| | |
|--------------------------------------|--------------|
| NESTLE SA CHF0.10 (REGISTERED) | 4.5% |
| ROCHE HOLDING AG NPV | 4.5% |
| ASML HOLDING NV EUR0.09 (POST SPLIT) | 3.5% |
| NOVARTIS AG CHF0.50 (REGISTERED) | 3.4% |
| NOVO NORDISK A/S SERIES B DKK0.20 | 3.2% |
| L'OREAL SA EUR0.20 | 2.5% |
| DAIMLER AG NPV (REGISTERED) | 2.2% |
| ALLIANZ SE NPV (REGISTERED) | 2.1% |
| BASF SE NPV (REGISTERED) | 2.1% |
| DEUTSCHE POST AG NPV | 2.0% |
| TOTAL | 30.0% |

Past Performance



■ SWIS European

■ ABI Europe excluding UK 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 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| European | 17.4% | -1.5% | 4.7% | 1.4% | 22.6% |
| ABI Europe excluding UK Equities | 18.3% | 1.4% | 1.4% | 2.3% | 18.0% |

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 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| European | -1.9% | -3.5% | 9.9% | 27.6% | 46.5% |
| ABI Europe excluding UK Equities | -1.1% | -2.2% | 12.5% | 31.4% | 49.5% |
| Quartile | 4 | 4 | 4 | 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.

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.

Quarterly Fund Manager Review

Eurozone equities were flat in Q3. The energy sector was one of the strongest performers, as was information technology with semiconductor-related stocks seeing a robust advance. Consumer discretionary stocks were among the weakest for the quarter, with luxury goods companies under pressure amid suggestions that China could seek greater wealth redistribution, which could hit demand. The quarter had started with gains amid a positive Q2 earnings season and ongoing economic recovery from the pandemic. The Delta variant of Covid-19 continued to spread but most large eurozone countries have now fully vaccinated around 75% of their population against the virus, enabling many restrictions on travel and other activities to be lifted. However, as the period progressed, worries emerged over inflation due to supply chain bottlenecks and rising energy prices. Annual inflation in the eurozone was estimated at 3.4% in September, up from 3.0% in August and 2.2% in July. The European Central Bank said that it would tolerate any moderate and transitory overshoot of its 2.0% inflation target. The end of the period saw a surge in power prices as a result of low gas supply and lack of wind over the summer, among other factors. High power prices should be positive for utility firms. However, the sector - particularly in southern Europe - is susceptible to political intervention as evidenced by announcements of price caps in Spain and other countries. The utilities sector was a laggard in the quarter. Germany held a general election which saw the Social Democrats (SPD) take the largest share of the votes. Coalition talks are now under way over the formation of a new government.

Ashley Lester 30/09/2021

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