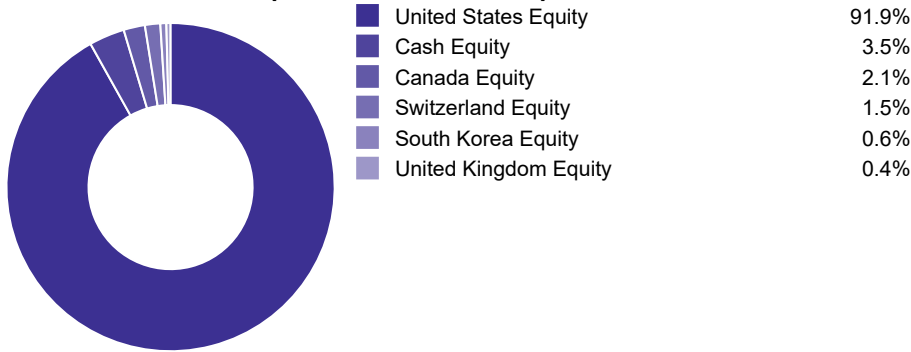


30 November 2021

Pension Fund

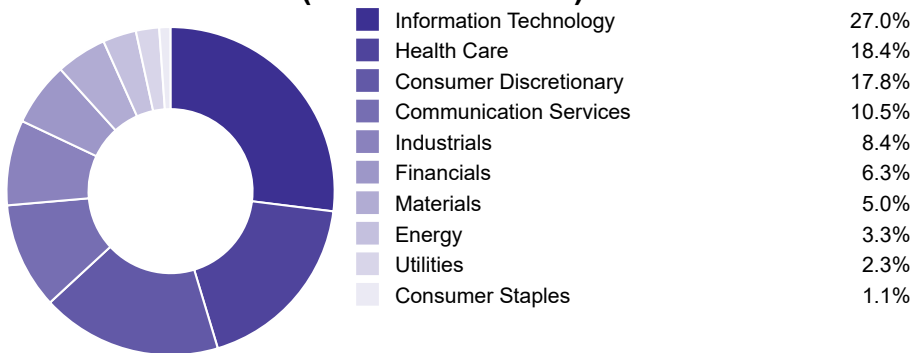
CM Boston Company US Opportunities

Asset Allocation (as at 31/10/2021)



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 31/10/2021)



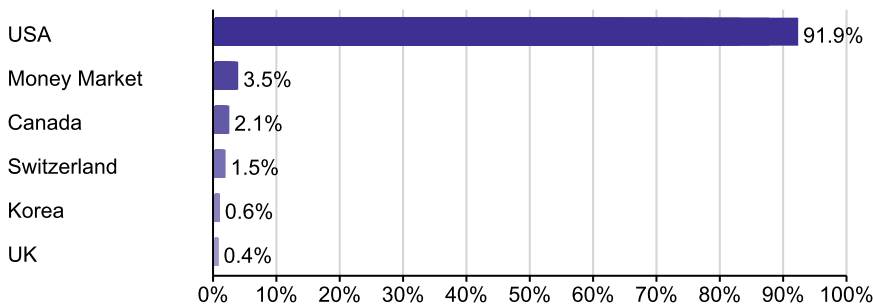
Fund Aim

To achieve a capital growth from a portfolio of US equities.

Basic Fund Information

Fund Launch Date	01/07/2002
Fund Size	£18.9m
Sector	ABI North America Equities
ISIN	GB0031815938
MEX ID	CMNAM
SEDOL	3181593
Manager Name	John Porter
Manager Since	29/03/2019

Regional Breakdown (as at 31/10/2021)

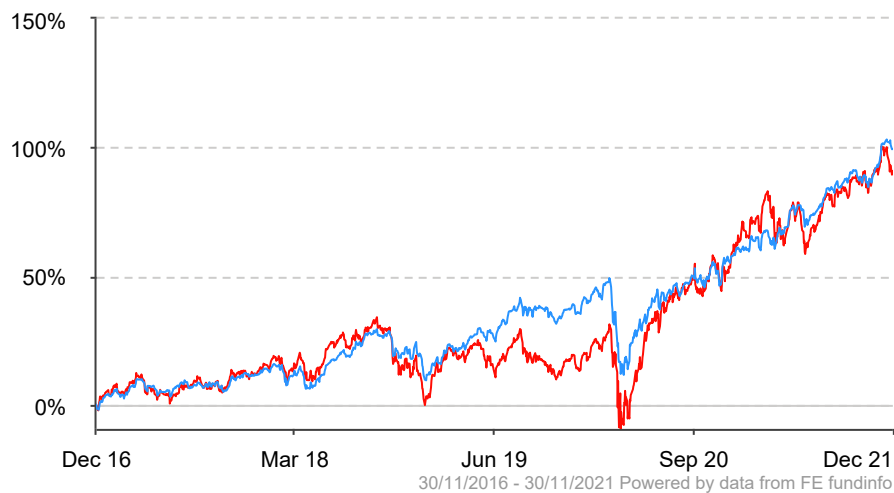


Top Ten Holdings

(as at 31/10/2021)	
ALPHABET INC. CLASS C	3.4%
AMAZON.COM, INC.	3.0%
FREEPORT-MCMORAN, INC.	3.0%
BLACKROCK, INC.	3.0%
LYFT, INC. CLASS A	2.7%
SALESFORCE.COM, INC.	2.5%
DEXCOM, INC.	2.5%
NEXTERA ENERGY, INC.	2.2%
PLANET FITNESS, INC. CLASS A	2.2%
TWILIO, INC. CLASS A	2.1%
TOTAL	26.6%

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

Past Performance



■ CM Boston Company US Opportunities Pension

■ ABI North America 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 Boston Company US Opportunities	26.2%	28.9%	-11.3%	19.0%	17.1%
ABI North America Equities	26.8%	8.4%	7.8%	19.2%	13.9%

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
CM Boston Company US Opportunities	0.1%	1.3%	19.3%	63.2%	90.8%
ABI North America Equities	3.3%	4.4%	26.2%	62.9%	99.3%
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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark. The effects of positive stock selection in health care, information technology and utilities contributed to relative results. Consumer discretionary and communication services led relative detractors, followed by consumer staples. Health care was the top contributor as the Fund's returns outpaced those of the index across sectors including biotechnology, health care equipment and supplies, and life sciences tools and services. The Fund's weighting and notable stock selection added value across the health care industry during the period. Specifically, our holdings in Ireland-based biopharmaceutical company, Horizon Therapeutics, and US diabetes management firm, DexCom, posted gains. Stock selection in consumer discretionary detracted most from relative performance. Multiline retailer Ollie's Bargain Outlet faced broad headwinds at the end of the quarter, pulling prices down. Leisure products also lagged due to an overweight position and stock selection. The Fund's position in Peloton Interactive detracted from relative results. In communication services, our off-benchmark exposure to diversified telecommunication services was a headwind as stock selection resulted in a failure to keep pace with the broader asset class. In terms of activity, we increased our exposure to the consumer discretionary sector via purchases of Amazon.com and its South Korean internet and direct marketing retail counterpart, Coupang. We also bought holdings in APi Group, EQT and Roku. We decreased our exposure to the communication services sector, selling our position in Facebook. We also exited our position in Proofpoint, as it ceased trading following a private equity acquisition.

John Porter 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

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.