

30 November 2021

Life Fund

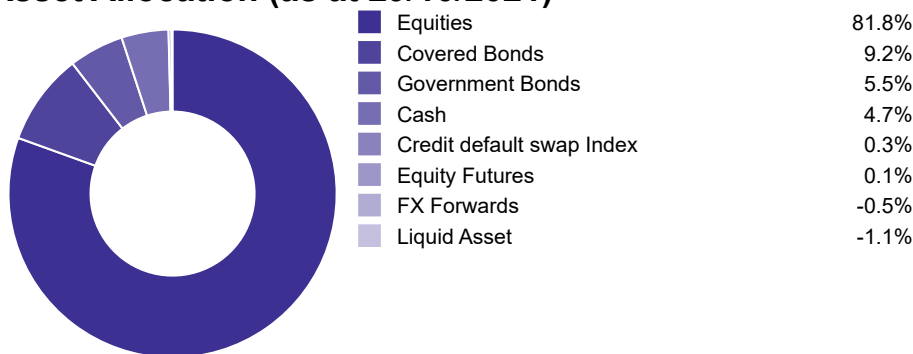
Absolute Return

Fund Aim

The fund aims to deliver positive returns in all market conditions. The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities and money market instruments from anywhere in the world. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and uses a range of strategies including the use of derivatives. Derivatives may be used for investment purposes and in a way that is designed to reduce risk or cost (often referred to as efficient portfolio management). The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.) The fund currently invests through the Nordea Diversified Return Fund. There is no guarantee that the fund will deliver positive returns over any time period.

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 (as at 29/10/2021)



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

Basic Fund Information

Fund Launch Date	24/11/2008
Sector	ABI Specialist
ISIN	GB00B29VBM64
MEX ID	CMABRT
SEDOL	B29VBM6
Manager Name	Sonja Lami
Manager Since	01/06/2017

Top Ten Holdings

(as at 29/10/2021)

ALPHABET	2.7%
JOHNSON & JOHNSON	2.6%
PEPSICO	2.1%
EBAY	2.0%
NOVO NORDISK B	2.0%
CISCO SYSTEMS	1.8%
COMCAST	1.7%
AUTOZONE	1.7%
NYKREDIT REALKREDIT 1% 10-01-2053 SDO E	1.7%
CIGNA	1.7%
TOTAL	20.0%

Past Performance



■ SWIS Absolute Return

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
Absolute Return	3.1%	-2.5%	-2.0%	-1.7%	0.8%

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
Absolute Return	1.5%	-0.6%	3.3%	1.3%	-1.2%

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.

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.

Quarterly Fund Manager Review

In September, global equities suffered, with US indices posting their first negative month of 2021. This was driven by US Congress' issues and the Delta variant reaching record high active cases. Additionally, volatility awoke and inflation concerns rose due commodities' strong performance. On a relative basis, Emerging Markets outperformed the developed ones despite Chinese equities continuing their sell-off. Within the fixed income space, government bonds yields increased and steepened a bit on both sides of the Atlantic, with US and European 10 Years ending respectively at 1.5% and -0.2%. Finally, credit spreads moved sideways, with the exception of global high yield widening to some extent. In this context, the fund delivered a negative return of -1.51% over the month and it now accumulates a performance of +8.1% YTD (BI-GBP). The Global Stable Equities were the main detractors, as it could be expected with equity indices going sour. That said, on a relative basis the combination of attractive valuation paired with high quality and low beta offered better resilience than the market. Minor negative contributions were also posted by the high quality duration and the Cross Assets Anti-Beta strategies. Among the other components, the FX Valuation & Quality strategy and the Emerging Markets Stable Equities added to performance. The later strongly outperformed emerging indices, especially the Chinese ones following the recent regulations' developments. Finally, in a quarter where risk assets ended on a rather modest note, the Nordea 1-GBP Diversified Return Fund posted a positive return of +1.38% (BI-GBP). Regarding the portfolio positioning: The duration, credit and equity exposures increased over the month.

Sonja Lami 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.