Life Fund

Halifax Fund of Investment Trusts single priced.

Asset Allocation (as at 30/09/2021)

- Global Equities: 31.6%
- UK Equities: 27.5%
- North American Equities: 24.9%
- Asia Pacific ex Japan Equities: 5.7%
- Japanese Equities: 4.4%
- Europe ex UK Equities: 3.8%
- Money Market: 2.0%

Sector Breakdown (as at 30/09/2021)

- Financials: 98.0%
- Cash: 2.0%

Regional Breakdown (as at 30/09/2021)

- United Kingdom: 29.5%
- Global Exposure: 26.9%
- North America: 24.9%
- Pacific ex-Japan: 5.7%
- International: 4.7%
- Japan: 4.4%
- Europe ex-UK: 3.8%

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

Fund Aim

The investment objective of this fund is to achieve capital growth in the long term by investing mainly in investment trust companies. The Halifax Fund of Investment Trusts Life and Pension funds invest directly into the Halifax Fund of Investment Trusts OEIC.

Basic Fund Information

- Fund Launch Date: 30/11/1984
- Fund Size: £90.0m
- Sector: ABI Global Equities
- ISIN: GB0031019333
- MEX ID: H9FISP
- SEDOL: 3101933
- Manager Name: Charles Armstrong
- Manager Since: 06/12/2019

Top Ten Holdings (as at 30/09/2021)

- JPMORGAN AMERICAN INVESTMENT TRUST-ORDINARY 5P: 8.4%
- ISHARES CORE S&P 500 UCITS ETF USD DISTRIBUTION GBP: 8.0%
- ALLIANCE TRUST PLC ORDINARY 2.5P: 6.3%
- F&C INVESTMENT TRUST PLC ORDINARY 25P: 5.8%
- SCOTTISH MORTGAGE INV TRUST ORDINARY 5P: 5.7%
- FINSBURY GROWTH TRUST ORDINARY SHARES 25P: 3.7%
- TROY INCOME AND GROWTH TRUST PLC ORDINARY 25P: 3.4%
- CITY OF LONDON INVESTMENT TRUST PLC (THE) ORDINARY 25P: 3.0%
- BAILLIE GIFFORD US GROWTH TRUST PL GBP0.01: 2.9%
- JPMORGAN EMERGING MKTS-ORD 2.5P: 2.5%
- TOTAL: 49.7%
Past Performance

![Graph showing performance over time]

<table>
<thead>
<tr>
<th></th>
<th>Nov 16</th>
<th>Feb 18</th>
<th>May 19</th>
<th>Aug 20</th>
<th>Nov 21</th>
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</thead>
<tbody>
<tr>
<td>Halifax LIFE Fund of Investment Trusts</td>
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<tr>
<td>ABI Global Equities</td>
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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

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</thead>
<tbody>
<tr>
<td>Halifax Fund of Investment Trusts</td>
<td>22.9%</td>
<td>-0.6%</td>
<td>0.1%</td>
<td>8.4%</td>
<td>17.3%</td>
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<tr>
<td>ABI Global Equities</td>
<td>20.5%</td>
<td>2.0%</td>
<td>4.4%</td>
<td>8.7%</td>
<td>12.5%</td>
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Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

<table>
<thead>
<tr>
<th></th>
<th>30/09/2021 - 31/10/2021</th>
<th>31/07/2021 - 31/10/2021</th>
<th>31/10/2020 - 31/10/2021</th>
<th>31/10/2018 - 31/10/2021</th>
<th>31/10/2016 - 31/10/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halifax Fund of Investment Trusts</td>
<td>0.7%</td>
<td>2.2%</td>
<td>22.6%</td>
<td>30.3%</td>
<td>53.8%</td>
</tr>
<tr>
<td>ABI Global Equities</td>
<td>1.2%</td>
<td>2.7%</td>
<td>24.2%</td>
<td>37.7%</td>
<td>53.2%</td>
</tr>
<tr>
<td>Quartile</td>
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<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
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</tbody>
</table>

Source: FE fundinfo as at 31/10/2021

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. 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. UK equities rose with the market driven by a variety of factors. While there were some clear sector winners (such as energy on the back of a recovery in crude oil prices) the difference between the best and worst-performing stocks, or dispersion, was quite marked. Within consumer staples, for instance, some of the more highly valued consumer goods companies performed poorly, while the more lowly valued grocery retailers performed well. The Japanese equity market traded in a range through July and August before rising in September to record a total return of 5.2% for the quarter. Asia ex Japan equities recorded a sharply negative return in the third quarter, largely driven by a significant sell off in China. This was partially due to concerns over the stability of property group Evergrande to service its debts. The Evergrande situation sparked global investor concerns over potential spill over risks. Emerging market (EM) equities declined in Q3, which saw a sell-off in Chinese stocks, concern over continued supply chain disruptions, and worries over the implications of higher food and energy prices for some markets.

Charles Armstrong 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.