

30 November 2021

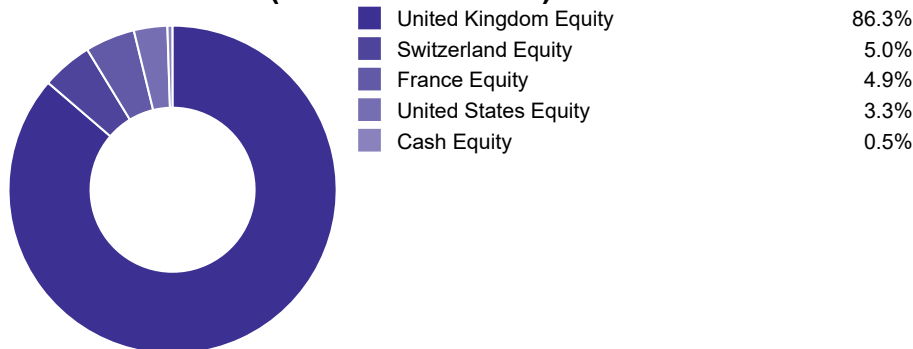
Life Fund

CM Newton UK Income

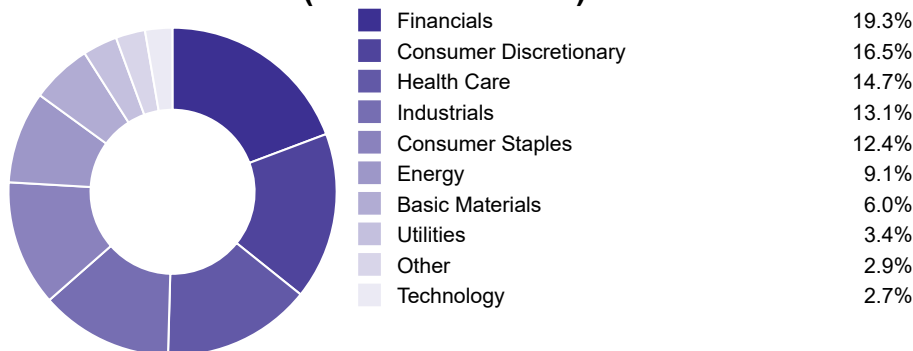
With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature.

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.

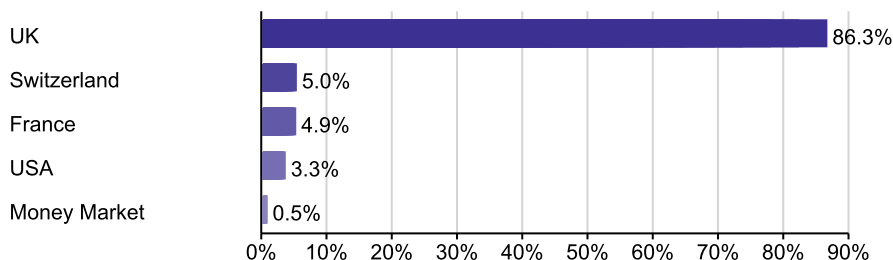
Asset Allocation (as at 31/10/2021)



Sector Breakdown (as at 31/10/2021)



Regional Breakdown (as at 31/10/2021)



Fund Aim

To achieve increasing distribution on a calendar year basis with long-term capital growth.

Basic Fund Information

| | |
|------------------|------------------------------------|
| Fund Launch Date | 11/01/2005 |
| Fund Size | £9.3m |
| Sector | ABI UK Equity Income |
| ISIN | GB00B04QLB12 |
| MEX ID | CMNHIL |
| SEDOL | B04QLB1 |
| Manager Name | Jon Bell, Ilga Haubelt, Tim Lucas |
| Manager Since | 25/09/2020, 25/09/2020, 01/11/2021 |

Top Ten Holdings

(as at 31/10/2021)

| | |
|---------------------------------|--------------|
| ROYAL DUTCH SHELL PLC CLASS B | 6.6% |
| ASTRAZENECA PLC | 5.7% |
| DIAGEO PLC | 4.6% |
| BRITISH AMERICAN TOBACCO P.L.C. | 4.0% |
| BAE SYSTEMS PLC | 3.9% |
| RELX PLC | 3.6% |
| NATIONAL GRID PLC | 3.4% |
| LLOYDS BANKING GROUP PLC | 3.3% |
| ZURICH INSURANCE GROUP LTD | 2.9% |
| ANGLO AMERICAN PLC | 2.9% |
| TOTAL | 40.9% |

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

Past Performance



■ CM Newton UK Income

■ ABI UK Equity Income

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 Newton UK Income | 25.8% | -16.6% | 4.8% | 4.7% | 1.2% |
| ABI UK Equity Income | 28.3% | -18.8% | -1.1% | 4.2% | 8.3% |

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 Newton UK Income | -1.9% | -3.6% | 11.4% | 13.2% | 22.4% |
| ABI UK Equity Income | -1.3% | -1.8% | 15.2% | 8.4% | 16.8% |
| Quartile | 3 | 4 | 4 | 2 | 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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. The biggest detractor from returns came from the health care sector, with the Fund's medical equipment and pharmaceutical stocks out of favour. Despite good performance from the Fund's media stocks, the other main area of weakness was the consumer discretionary sector, with the Fund's household goods, retailers and travel & leisure stocks underperforming. Small positive contributions came from positioning within the telecommunications and financials sectors. Within the basic materials sector, the Fund benefited from not holding miner Rio Tinto. A zero weighting in Asia-focused lender HSBC was a positive. A surging oil price, against a backdrop of tightening supply and rebounding demand, proved supportive of TotalEnergies. The Fund benefited from its holding in defence contractor BAE Systems. A zero weighting in Reckitt Benckiser was also a positive. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. First-half results were better than expected, with the organic growth displayed by the scientific, technical & medical segment a particular standout. Smith & Nephew was weak on regulated price declines for its products in Chinese markets and the prolonged effect of Covid-19 on the resumption of elective procedure volumes. The share price of coach operator National Express drifted lower despite the company reporting an improvement in revenue. The strong oil price environment meant that not holding BP, and to a lesser extent, the underweight in Royal Dutch Shell, hurt performance. The zero weightings in Glencore and Prudential also detracted from returns. We bought specialist insurer Hiscox. We also purchased heat treatment business Bodycote. We reduced the holding in GlaxoSmithKline and reinvested the proceeds in AstraZeneca. We topped up the holding in National Express following its announced intention to merge with transport peer Stagecoach. We also added to our preferred housebuilder stock, Taylor Wimpey, recruiter Hays and home improvement retailer Wickes. We reduced the holding in miner BHP due to a less favourable valuation at forecast metals prices. We also reduced the holding in fund manager M&G.

Jon Bell, Ilga Haubelt, Tim Lucas 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 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.