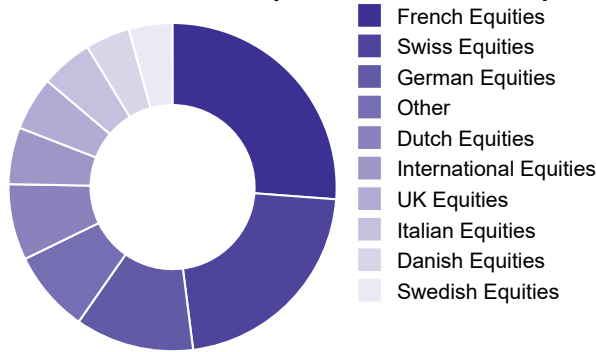


30 November 2021

Life Fund

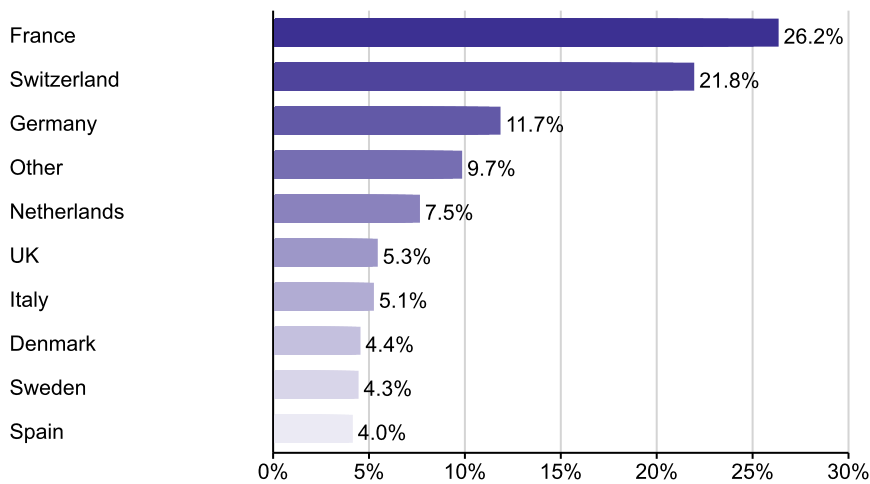
Asset Allocation (as at 30/09/2021)



| |
|-------|
| 26.2% |
| 21.8% |
| 11.7% |
| 8.1% |
| 7.5% |
| 5.6% |
| 5.3% |
| 5.1% |
| 4.4% |
| 4.3% |

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.

Regional Breakdown (as at 30/09/2021)



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

CM Fidelity European

Fund Aim

The Fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income. The Fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region. Please see the Fidelity website for full details

Basic Fund Information

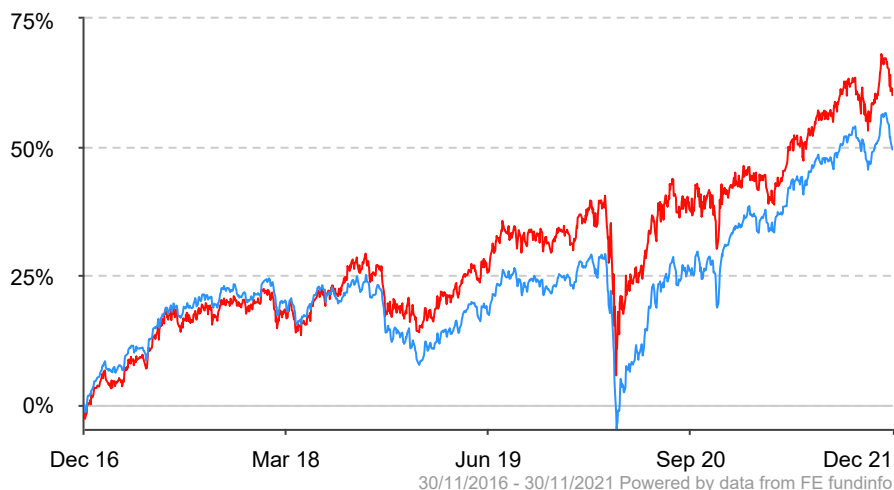
| | |
|------------------|----------------------------------|
| Fund Launch Date | 13/01/2005 |
| Fund Size | £7.5m |
| Sector | ABI Europe excluding UK Equities |
| ISIN | GB00B04QPD16 |
| MEX ID | CMFEFL |
| SEDOL | B04QPD1 |
| Manager Name | Samuel Morse, Marcel Stotzel |
| Manager Since | 01/12/2009, 01/09/2020 |

Top Ten Holdings

(as at 30/09/2021)

| | |
|-----------------------|--------------|
| NESTLE SA | 6.5% |
| ASML HOLDING NV | 5.6% |
| ROCHE HOLDING AG | 5.0% |
| LVMH MOET HENNESSY SE | 4.6% |
| SAP SE | 3.8% |
| NOVO-NORDISK AS | 3.8% |
| SANOFI | 3.4% |
| L'OREAL SA | 3.1% |
| TOTALENERGIES SE | 3.1% |
| ESSILORLUXOTTICA | 3.0% |
| TOTAL | 41.9% |

Past Performance



CM Fidelity 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 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Fidelity European | 13.0% | 4.2% | 5.9% | 7.0% | 17.4% |
| 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 |
|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Fidelity European | -0.5% | -1.5% | 12.2% | 34.4% | 60.1% |
| ABI Europe excluding UK Equities | -1.1% | -2.2% | 12.5% | 31.4% | 49.5% |
| Quartile | 2 | 1 | 2 | 2 | 1 |

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 returned 1.6% over the third quarter, compared to a return of 0.5% for the Index. Performance was supported by strong stock selection across sectors, most notably in financials and consumer discretionary. Key contributors included Novo-Nordisk, whose shares rose after the world's biggest producer of diabetes drugs surprised the market by raising its full-year guidance and posting above-forecast second quarter earnings on sales of new products. The position in Dutch semiconductor equipment maker ASML Holding also rose along with the broader semiconductor industry as the demand outlook on semiconductors remains strong. These stocks could see further boost as chip supply shortages ease. Belgian bank KBC Groupe, one of the highest quality banks in the Eurozone, was another notable contributor. Machinery groups Schindler and Kone were among the notable detractors. Sentiment around these escalator manufacturers fell amid demand concerns generated by the debt crisis surrounding the Chinese property developer Evergrande. We retain confidence in the positions, which in practice have little exposure to poor credit. Given the considerable exposure of luxury goods companies to Chinese markets, the holding in LVMH Moët Hennessy detracted from performance amid Chinese government plans to target excessive corporate profits. Nevertheless, the stock has performed well over the year-to-date period. LVMH has a fundamentally attractive portfolio of market leading brands that offers good diversity, less cyclicality vs luxury peers and is well positioned for what remains an uncertain demand environment.

Samuel Morse, Marcel Stotzel 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.