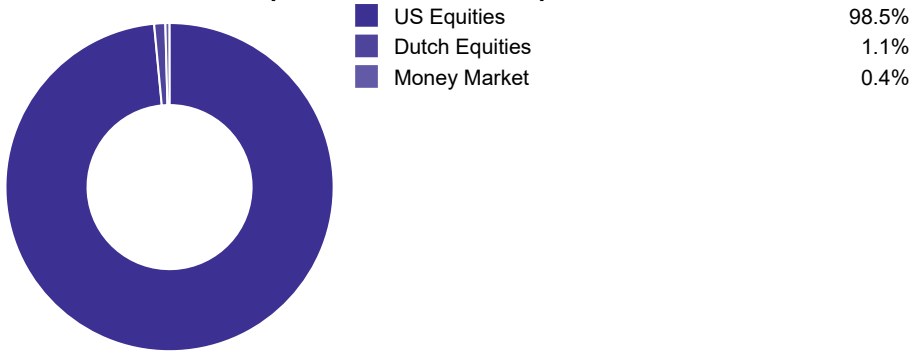


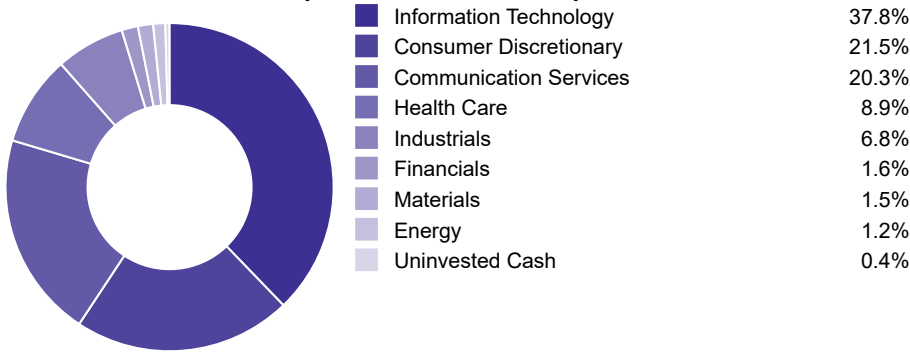
30 November 2021

Life Fund

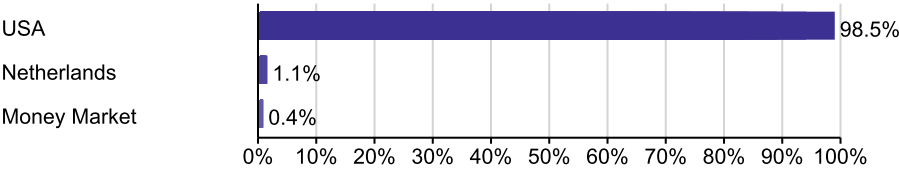
Asset Allocation (as at 30/09/2021)



Sector Breakdown (as at 30/09/2021)



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 American

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.

Fund Aim

The fund aim is to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US). Please see the Fidelity website for full details

Basic Fund Information

| | |
|------------------|------------------------------------------|
| Fund Launch Date | 13/01/2005 |
| Fund Size | £4.9m |
| Sector | ABI North America Equities |
| ISIN | GB00B04QP863 |
| MEX ID | CMFAL |
| SEDOL | B04QP86 |
| Manager Name | Jon Guinness, Samuel Thomas, Lucas Klein |
| Manager Since | 01/06/2020, 01/05/2021, 01/06/2020 |

Top Ten Holdings

| | |
|---------------------------|--------------|
| (as at 30/09/2021) | |
| MICROSOFT CORP | 8.6% |
| ALPHABET INC | 7.1% |
| AMAZON.COM INC | 7.0% |
| META PLATFORMS INC | 6.0% |
| ACCENTURE PLC | 4.7% |
| SALESFORCE COM INC | 4.4% |
| APPLE INC | 4.3% |
| MASTERCARD INC | 3.6% |
| TRANSUNION | 2.9% |
| IQVIA HOLDINGS INC | 2.8% |
| TOTAL | 51.4% |

Past Performance



CM Fidelity American

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 Fidelity American | 18.4% | 4.8% | 7.8% | 12.9% | 10.8% |
| ABI North America Equities | 22.7% | 7.4% | 6.2% | 16.4% | 12.4% |

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 American | 1.4% | 1.2% | 17.6% | 39.2% | 65.5% |
| ABI North America Equities | 2.9% | 3.8% | 21.9% | 52.2% | 81.6% |
| Quartile | 4 | 4 | 4 | 4 | 4 |

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 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.

Quarterly Fund Manager Review

The fund returned 4.9%, while the index returned 3.0% over the quarter. Both stock selection and sector allocation supported returns. Stock selection in information technology (IT) and consumer discretionary was a key driver of the outperformance. The holding in Famers Business Network rallied after the infrastructure bill was passed by the US Senate. The farmer-to-farmer network and e-commerce platform is expected to benefit from expanding broadband networks and new infrastructure developments in rural communities. The position in Accenture rose after it released quarterly earnings in September. The IT services company announced revenue growth of 24%. Accenture should continue to benefit from the ongoing move to cloud computing. The position in Salesforce advanced. The customer relationship management company raised its revenue guidance for 2021 and announced better than expected guidance for 2022. The company is also expecting margins to increase. Shares in Roku declined as it reported lower streaming hours between the first and second quarter. Despite this, the company posted better-than-expected revenues. Nonetheless, Roku should be able to bounce back as streaming continues to gain traction. The position in Uber fell. Shares in the ride hailing company declined after a judge struck down Proposition 22, which allowed Uber to not classify its drivers as employees. The company is also facing headwinds with a driver shortage. Shares in video game developer Activision Blizzard fell after California's Department of Fair Employment and Housing filed a civil complaint alleging sexual discrimination and harassment at the company.

Jon Guinness, Samuel Thomas, Lucas Klein 30/09/2021

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