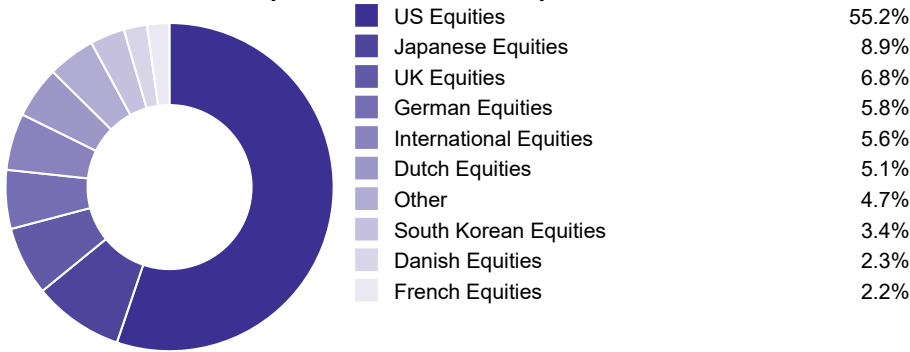


30 November 2021

Life Fund

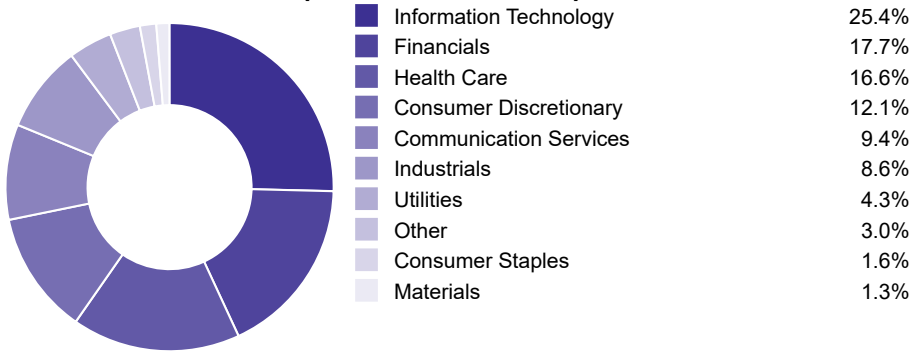
CM Fidelity Worldwide Special Situations

Asset Allocation (as at 30/09/2021)



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.

Sector Breakdown (as at 30/09/2021)



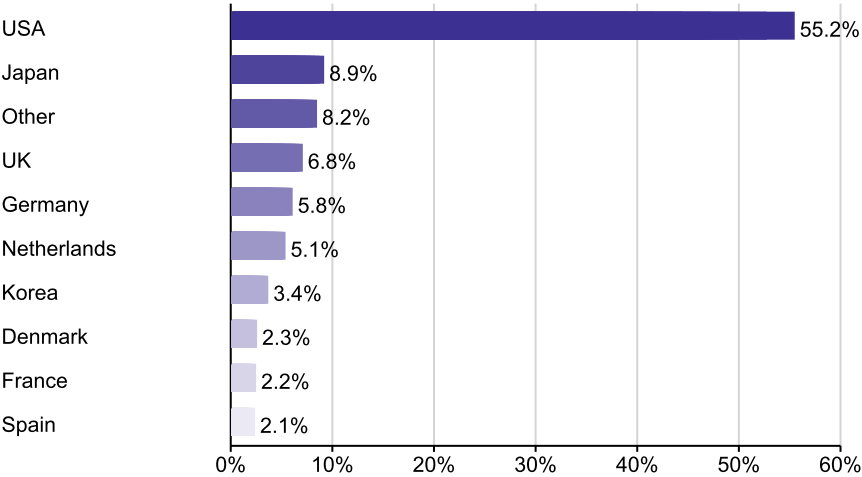
Fund Aim

The Fund aims 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 companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. Please see the Fidelity website for full details

Basic Fund Information

Fund Launch Date	13/01/2005
Fund Size	£5.3m
Sector	ABI Global Equities
ISIN	GB00B04QY238
MEX ID	CMFSSL
SEDOL	B04QY23
Manager Name	Jeremy Podger, Jamie Peter Harvey
Manager Since	01/03/2012, 01/07/2019

Regional Breakdown (as at 30/09/2021)



Top Ten Holdings

(as at 30/09/2021)

MICROSOFT CORP	3.4%
ALPHABET INC	3.1%
AMAZON.COM INC	2.7%
APPLE INC	2.2%
HCA HEALTHCARE INC	1.9%
SONY GROUP CORP	1.6%
ASML HOLDING NV	1.5%
AMERISOURCEBERGEN CORP	1.5%
UNITEDHEALTH GROUP INC	1.4%
ICON PLC	1.4%
TOTAL	20.7%

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

Past Performance



■ CM Fidelity Worldwide Special Situations

■ ABI Global 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 - 30/09/2020	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 Worldwide Special Situations	27.5%	-7.1%	-0.7%	7.8%	16.9%
ABI Global Equities	20.5%	2.0%	4.4%	8.7%	12.5%

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 - 30/09/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Fidelity Worldwide Special Situations	-1.2%	-2.5%	14.9%	24.7%	41.1%
ABI Global Equities	1.1%	1.1%	15.9%	37.1%	57.6%
Quartile	4	4	3	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



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

Global equities performed positively over the second quarter as the accelerated roll-out of COVID-19 vaccines and easing mobility restrictions in major developed economies boosted investor sentiment. Strong corporate earnings and economic data, and a highly stimulatory fiscal policy backdrop in the US also supported equities. Against this backdrop, the portfolio generated positive returns but underperformed the index. Strong stock selection in the industrials and consumer discretionary sectors contributed to returns. Multinational conglomerate Koninklijke Philips recalled a respiratory care product, which hampered investor sentiment and reduced its market value. We see this as a contained and temporary issue, outside of which the company has strong growth and margin improvement potential. Solar tracking systems manufacturer Array Technologies slid on disappointing first quarter margins and suspension of forward guidance due to steel cost pressures. We expect this to be a temporary issue and should be rectified in time through repricing. At a stock level, private healthcare provider Spire Healthcare was the biggest contributor. Australian hospital operator Ramsay Health Care reached an agreement with Spire to buy the company for £1 billion, subject to a shareholder vote. UK infrastructure investor John Laing also benefited from M&A news after private-equity firm KKR agreed to buy the company, at a significant premium, in a deal valued at about £2 billion.

Jeremy Podger, Jamie Peter Harvey 30/09/2021

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