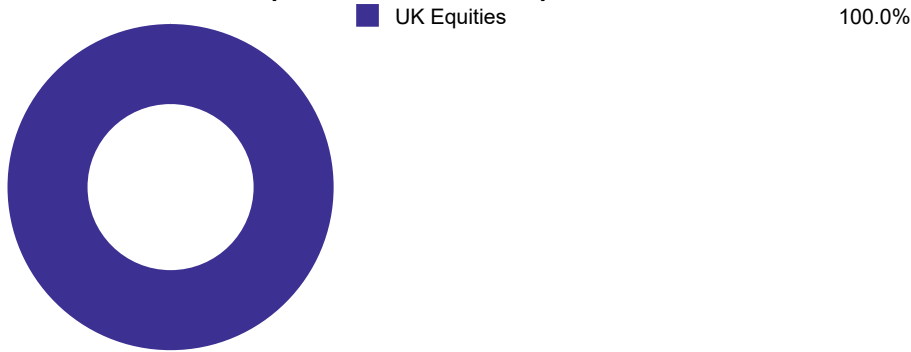


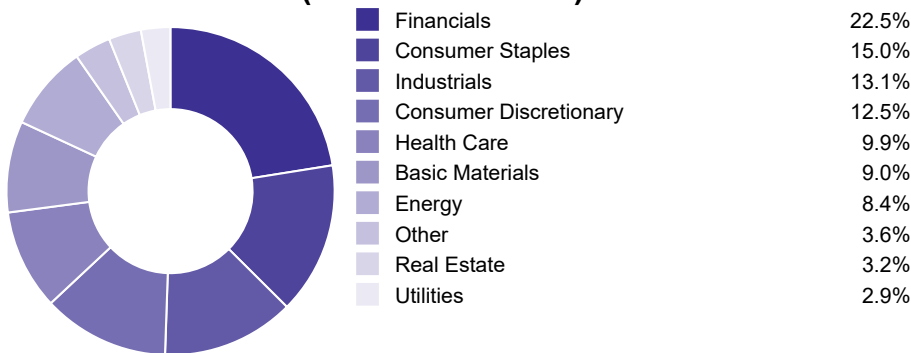
30 November 2021

Life Fund

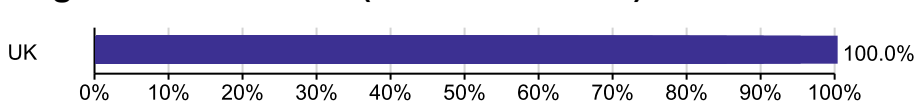
Asset Allocation (as at 30/09/2021)



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

UK Alpha Fund of Funds

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

To produce capital growth by investing predominantly in units or shares of collective investment schemes which invest predominantly in UK equities. The fund may also invest directly in UK equities.

Basic Fund Information

Fund Launch Date	08/11/2004
Fund Size	£0.4m
Sector	ABI UK All Companies
ISIN	GB00B039QD83
MEX ID	CMUKAL
SEDOL	B039QD8
Manager Name	Steve Waddington
Manager Since	01/10/2008

Top Ten Holdings

(as at 30/09/2021)	
ASTRAZENECA PLC	6.6%
GLAXO SMITHKLINE PLC	6.2%
UNILEVER PLC	5.4%
NEXT PLC	3.6%
RECKITT PLC	3.4%
3I GROUP PLC	3.1%
SMITHS GROUP PLC	2.9%
JUPITER FUND MGT PLC	2.9%
NATIONAL GRID PLC	2.8%
SSE PLC	2.6%
TOTAL	39.5%

Past Performance



■ SWIS UK Alpha Fund of Funds Acc

■ ABI UK All Companies

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
UK Alpha Fund of Funds	27.8%	-25.2%	-0.7%	6.0%	11.7%
ABI UK All Companies	27.1%	-14.1%	-0.9%	4.4%	10.6%

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
UK Alpha Fund of Funds	-3.1%	-5.7%	10.0%	-3.7%	6.9%
ABI UK All Companies	-2.1%	-3.1%	14.2%	14.5%	23.6%
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 ★★★★★

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 generated a positive return, net of fees, during the quarter. It lagged its benchmark. The biggest detractor came from the consumer discretionary sector. The industrials sector was another area of weakness. Conversely, the Fund benefited most from its positioning in the financials sector. The Fund's positioning in the health care sector and its zero weighting in telecommunications were further positives. A zero weighting in Asia-focused lender HSBC was a positive. Its shares were negatively affected by sentiment around the Chinese financial system. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. The Fund's holding in Prudential aided returns, with the insurer posting a strong increase in sales in Asia and Africa despite the continued closure of the border between China and Hong Kong. Demand for pet health care boosted the revenues of Dechra Pharmaceuticals and lifted its share price to an all-time high. The share price of online retailer Asos fell sharply after the company's warning about a slowdown in sales. 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. Shares in testing, certification and inspection specialist Intertek declined. Within the UK construction materials sector, we bought Genuit. We also bought Pets at Home, which operates highly complementary retail and vet businesses. We purchased Bodycote, which provides heat treatment of industrial metals and alloys. We also bought 3i, which is a UK company that invests proprietary capital across mid-market private equity and infrastructure investments. Finally, we bought Korean lithium battery manufacturer Samsung SDI, taking advantage of the Fund's ability to invest up to 20% of its assets overseas. We sold the positions in GlaxoSmithKline and Associated British Foods, and trimmed the holding in medical device specialist Smith & Nephew. We also reduced the holdings in miner Anglo American and animal health care business Dechra Pharmaceuticals to book some profits.

Steve Waddington 30/09/2021

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