

30 November 2021

Life Fund

Dynamic Return

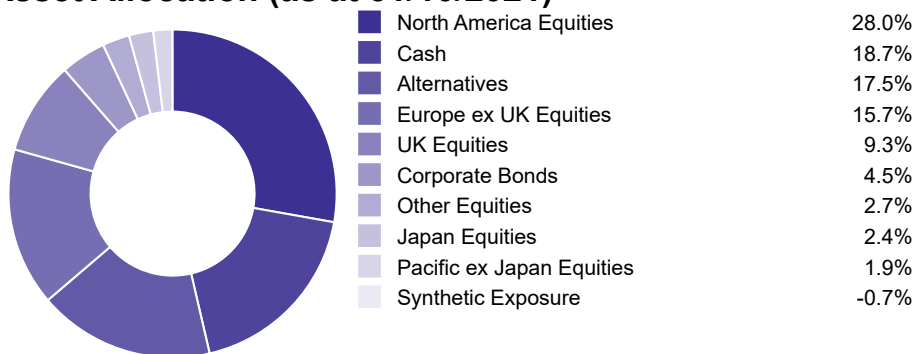
Fund Aim

The fund aims to provide long term growth and positive returns over a rolling 3-year basis (meaning a period of three years, no matter which day you start on). The fund may invest in another fund or funds which provide exposure to a range of assets including shares, fixed interest securities, money market instruments, property, commodities, renewable energy and infrastructure. The fund has a dynamic asset allocation process which means its allocations to different asset classes can vary over time and may use a range of strategies including the use of derivatives. The fund may invest anywhere in the world. The use of derivatives may include long strategies, which aim to provide a benefit if an asset rises in value, and short strategies, which aim to provide a benefit if an asset falls in value. (A derivative is a financial instrument which derives its value from the value of an underlying asset.) The fund currently invests through the BNYM (Newton) Real Return Fund. There is no guarantee that the fund will deliver positive returns over the specific, or any, time period.

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.

Basic Fund Information	
Fund Launch Date	08/11/2004
Sector	ABI Flexible Investment
ISIN	GB00B039Q504
MEX ID	CMADF
SEDOL	B039Q50
Manager Name	Multi - Asset Group
Manager Since	29/10/2007

Asset Allocation (as at 31/10/2021)



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

Top Ten Holdings

(as at 31/10/2021)	
BNP PARIBAS ISSUANCE B.V. 0.0%	2.6%
18-NOV-2021	
ASTRAZENECA	1.7%
ALPHABET	1.5%
LINDE	1.5%
MICROSOFT	1.5%
RENEWABLES INFRASTRUCTURE GROUP	1.5%
INTERNATIONAL PUBLIC PARTNERSHIPS	1.4%
CME GROUP	1.4%
JPMORGAN CHASE & CO	1.4%
PRUDENTIAL	1.4%
TOTAL	15.9%

Past Performance



■ SWIS Dynamic Return

■ ABI Flexible Investment

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
Dynamic Return	9.2%	-7.0%	1.6%	0.7%	8.0%
ABI Flexible Investment	17.8%	-2.7%	2.1%	5.6%	9.4%

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
Dynamic Return	-1.3%	-1.2%	5.3%	9.4%	15.4%
ABI Flexible Investment	0.0%	-0.2%	11.8%	23.3%	35.7%
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.

Quarterly Fund Manager Review

The Fund generated a negative return, net of fees, during the quarter. Within the return-seeking core, the Fund's equity holdings generated their first negative quarter since the Covid-19 induced trough in March 2020. This was the result of broader macroeconomic concerns, with particular weakness seen in China-related stocks owing to the regulatory clampdown by the authorities, coupled with the fallout from the implosion of Evergrande, a highly indebted Chinese property developer. The key equity detractors reflected these dynamics, with Chinese-oriented holdings Alibaba, Tencent Music, Tencent Holdings and AIA Group all suffering from concerns associated with government interventions across certain sectors. FIS also featured among the detractors after its UK-focused merchant acquirer business fell short of expectations having been severely affected by the continuing travel restrictions. In contrast, a strong performance was delivered by eye care company, Alcon, which benefited from the reopening of economies as previously delayed surgical procedures came on stream. Other noteworthy contributors included Prudential and semiconductor company ASML. The stabilising layer detracted from performance owing to a combination of direct hedges designed to provide tail-risk protection from a sharp market fall, and to a lesser extent a negative contribution from gold. The derivatives protection was structured to benefit from a sharp market fall which did not materialise in full, while gold struggled to shine in the context of rising government bond yields and a strengthening US dollar. Over the quarter, the Fund's equity exposure was bolstered. A basket of animal health care stocks was purchased. The Fund's exposure to the banking sector was increased by topping up the existing holding in JP Morgan and through the purchase of Morgan Stanley. We also added to the position in Sony. Also within the return-seeking core, we renewed our exposure to the Japanese market through a Nikkei 225 call spread, initiated the previous quarter, and reduced the Fund's emerging market debt exposure. Finally, within the core, we balanced the energy exposure by purchasing a crude oil ETC (exchange-traded commodity), reflecting the supply/demand dynamics in the sector which appear to be attractive.

Multi - Asset Group 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.