

31 May 2025

Life Fund

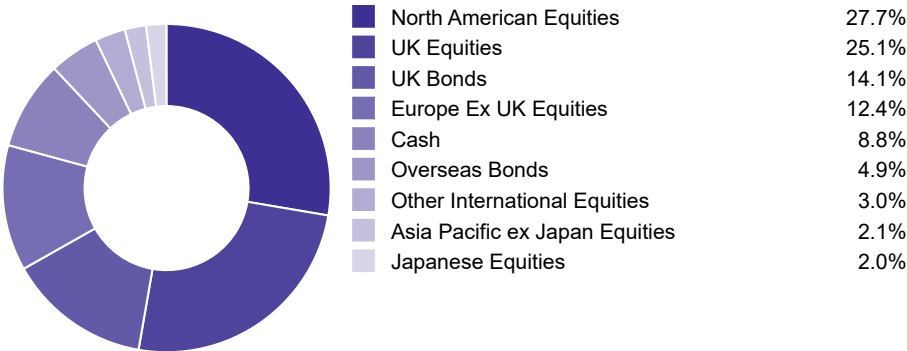
CM Newton Multi-Asset Balanced

Fund Aim

To achieve a balance between capital growth and income from a portfolio of UK and international securities.

'ESG Metrics'

Asset Allocation (as at 30/04/2025)



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

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.

Information Statement

With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

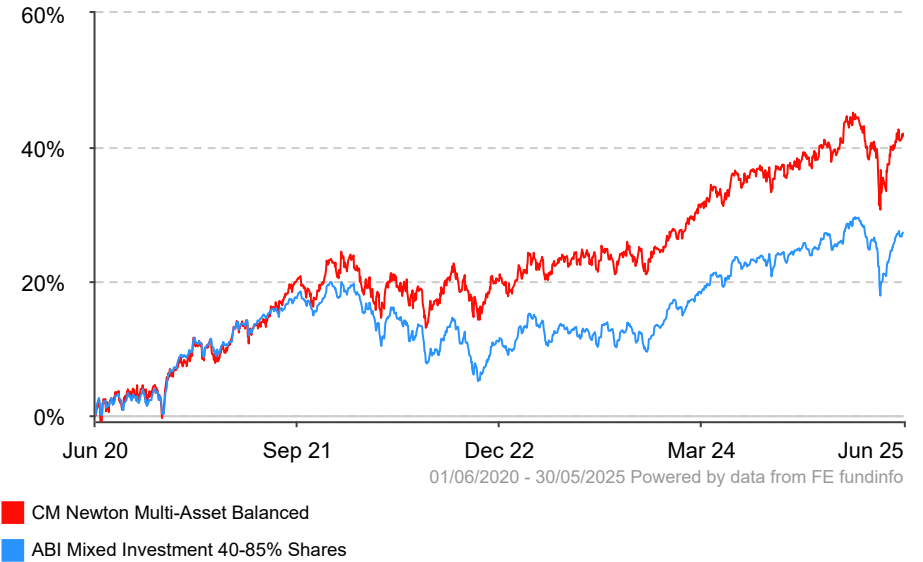
|                  |   |
|------------------|---|
| Fund Launch Date | 02/12/2002                                |
| Fund Size        | £51.0m                                    |
| Sector           | ABI Mixed Investment<br>40-85% Shares     |
| ISIN             | GB0032339334                              |
| MEX ID           | CMNBL                                     |
| SEDOL            | 3233933                                   |
| Manager Name     | Simon Nichols, Bhavin Shah,<br>Paul Flood |
| Manager Since    | 13/02/2013, 05/01/2018,<br>01/07/2022     |

Top Ten Holdings

(as at 30/04/2025)

|   |              |
|---|--------------|
| MICROSOFT CORPORATION   | 3.3%         |
| GOVERNMENT OF UNITED KINGDOM 4.25% 07-SEP-2039                | 2.5%         |
| GOVERNMENT OF UNITED KINGDOM 4.25% 07-MAR-2036                | 2.5%         |
| RELX PLC  | 2.5%         |
| GOVERNMENT OF UNITED KINGDOM 3.5% 22-JAN-2045                 | 2.4%         |
| GOVERNMENT OF UNITED KINGDOM 4.25% 07-DEC-2049                | 2.2%         |
| BAE SYSTEMS PLC   | 2.2%         |
| SHELL PLC   | 2.1%         |
| UNILEVER PLC  | 2.0%         |
| GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043 | 2.0%         |
| <b>TOTAL</b>  | <b>23.7%</b> |

Past Performance



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

|                                    | 31/03/2024 - 31/03/2025 | 31/03/2023 - 31/03/2024 | 31/03/2022 - 31/03/2023 | 31/03/2021 - 31/03/2022 | 31/03/2020 - 31/03/2021 |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Newton Multi-Asset Balanced     | 3.2%                    | 9.6%                    | 1.0%                    | 9.7%                    | 19.2%                   |
| ABI Mixed Investment 40-85% Shares | 3.1%                    | 8.2%                    | -3.5%                   | 4.6%                    | 21.3%                   |

Information is shown as unavailable if prior to the launch of fund.

Cumulative Performance

|                                    | 30/04/2025 - 31/05/2025 | 28/02/2025 - 31/05/2025 | 31/05/2024 - 31/05/2025 | 31/05/2022 - 31/05/2025 | 31/05/2020 - 31/05/2025 |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Newton Multi-Asset Balanced     | 2.3%                    | -0.1%                   | 6.0%                    | 19.2%                   | 42.3%                   |
| ABI Mixed Investment 40-85% Shares | 2.9%                    | -0.7%                   | 4.5%                    | 12.1%                   | 26.8%                   |
| Quartile                           | 4                       | 2                       | 1                       | 1                       | 1                       |

Source: FE fundinfo as at 31/05/2025

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 Medalist 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](http://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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

The Fund generated a negative return, net of fees, during the quarter. It was ahead of its benchmark. Within equities, in the UK, the Fund's holding in aerospace and defence company BAE Systems performed well as countries around the globe committed to increasing their defence spending. In the financial sector, insurer Prudential performed well as Asian equity markets recovered and bond yields increased. Lloyds was also strong. However, not holding HSBC and Rolls Royce was negative for relative performance as these stocks performed well. In the US, insurer Progressive performed well. Not holding Tesla and Broadcom was a relative positive, as these stocks performed poorly. However, holdings in technology companies Alphabet and Microsoft were weaker over the period, as investors became more concerned about the potential returns from large capital projects, along with the potential for a cyclical slowdown in technology spending. Packaging company Smurfit Westrock was also weak. In Europe, Siemens performed well on prospects of increased infrastructure spending announced by the German government. In Asia, semiconductor manufacturer TSMC was also a weaker performer as it announced plans to build new capacity in the US to avoid tariffs. We initiated a new position in BJ Wholesale, a US-based warehouse club. We also added a new holding in copper producer Freeport McMoran. We sold the holding in BHP due to its less favourable commodity exposure. In industrials, we increased the holdings in both Ferguson and Ashtead to give the Fund some exposure to a recovery in sentiment and trading conditions in the US construction markets. In autos, we sold the holding in Samsung SDI and reduced Suzuki. We increased the holding in AIA. We sold the remaining holding in Eli Lilly following strong performance. In technology, we reduced the holding in SAP following strong performance. We also reduced GE Vernova, as investor expectations for AI-driven power demand moved higher. We also reduced Accenture. In fixed income, we sold the holding in a shorter-dated inflation-protected US Treasury, as inflation expectations increased on tariff worries. We bought some longer-dated Gilts as yields increased on investors' concerns about the UK fiscal situation.

Simon Nichols, Bhavin Shah, Paul Flood 31/03/2025

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