

28 February 2025

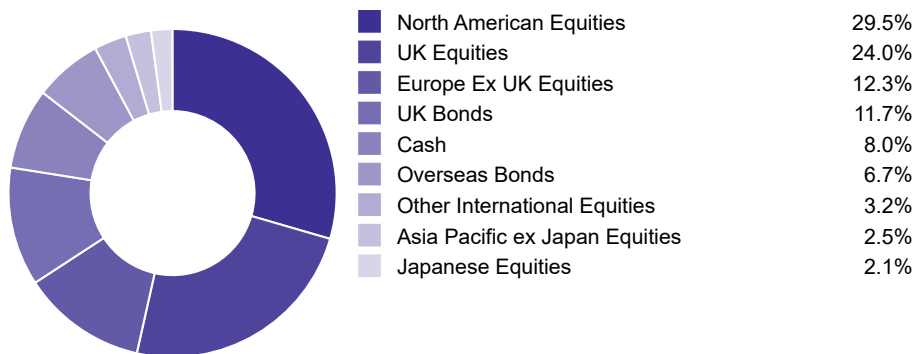
Life Fund

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 31/01/2025)



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

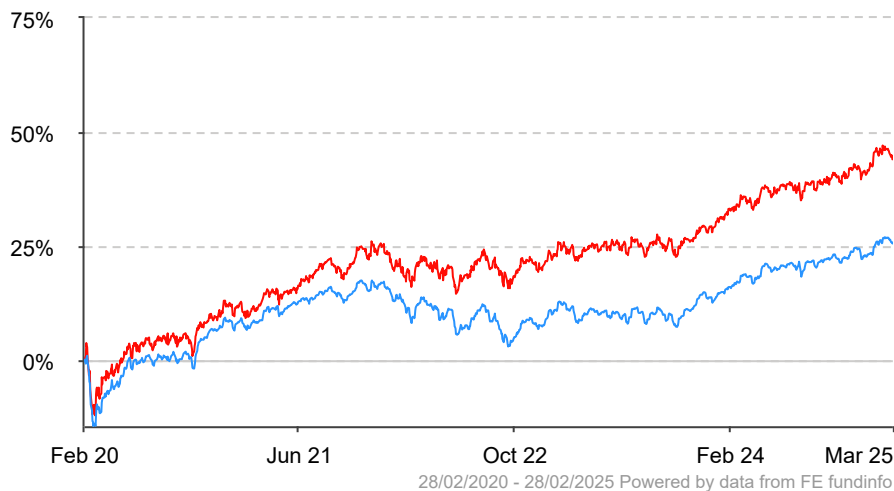
Fund Launch Date	02/12/2002
Fund Size	£49.8m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0032339334
MEX ID	CMNBL
SEDOL	3233933
Manager Name	Simon Nichols, Bhavin Shah, Paul Flood
Manager Since	13/02/2013, 05/01/2018, 01/07/2022

Top Ten Holdings

(as at 31/01/2025)

MICROSOFT CORPORATION	3.6%
RELX PLC	2.7%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-SEP-2039	2.4%
ALPHABET INC. CLASS A	2.3%
GOVERNMENT OF UNITED KINGDOM 3.5% 22-JAN-2045	2.3%
SHELL PLC	2.2%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.0%
GOVERNMENT OF THE UNITED STATES OF AMERICA 0.125% 15-JAN-2031	1.9%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-MAR-2036	1.9%
GE VERNOVA INC.	1.9%
TOTAL	23.2%

Past Performance



■ CM Newton Multi-Asset Balanced
 ■ ABI Mixed Investment 40-85% Shares

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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM Newton Multi-Asset Balanced	8.7%	7.5%	-3.4%	14.0%	5.1%
ABI Mixed Investment 40-85% Shares	6.8%	6.8%	-8.0%	9.1%	2.5%

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

Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM Newton Multi-Asset Balanced	-1.6%	1.7%	8.4%	20.1%	44.0%
ABI Mixed Investment 40-85% Shares	-0.6%	1.5%	8.5%	12.7%	25.5%
Quartile	4	2	3	1	1

Source: FE fundinfo as at 28/02/2025

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter, ahead of its benchmark. Overall, US equities produced a positive return, driven again by technology companies, while an equally weighted basket of US stocks produced negative returns over the quarter.

The Fund's industrial holdings performed well, while holdings in the healthcare sector were negative. The holding in energy business GE Vernova contributed to the Fund's performance. Technology company SAP was also a strong performer as its results continued to exceed expectations. Sony performed well on increased expectations for better growth in the gaming division. In the financial sector, Goldman Sachs contributed, as market expectations are for a looser regulatory regime in the US under the new president. Within healthcare, despite the sector overall proving negative for the Fund, the holding in Edwards Lifesciences recovered. Not holding HSBC, which benefited from the expectation of higher-for-longer US interest rates, was negative for performance. Not holding Tesla was also negative. Insurer AIA retreated as investors were disappointed with the level of stimulus measures announced by the Chinese government. Concern around future semiconductor capital expenditure on non-AI linked projects resulted in weakness in Applied Materials. The holding in life science company Danaher was also weak. We added a new position in restaurant operator Yum China. We also reduced the Fund's holding in Sony. Following share price weakness we added to Universal Music Group. We used weakness in the healthcare sector to add to the holding in French pharmaceutical stock Sanofi. We made a modest addition to eye-care specialist Alcon and added to the position in Zoetis. We reduced the holding in pharmaceutical company Eli Lilly. We also sold the holding in Novonosis, following strong recent performance. We sold the Fund's position in alcoholic drinks group Diageo. In financials, we reduced the holding in US insurer Progressive and, in technology, we reduced the holding in Nvidia following very strong share price performance. Within fixed interest, we increased the duration (interest rate sensitivity) of the bonds we hold, reducing holdings in short-dated bonds and increasing holdings in longer-dated bonds in the UK.

Simon Nichols, Bhavin Shah, Paul Flood 31/12/2024

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 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

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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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.