

28 February 2026

Life Fund

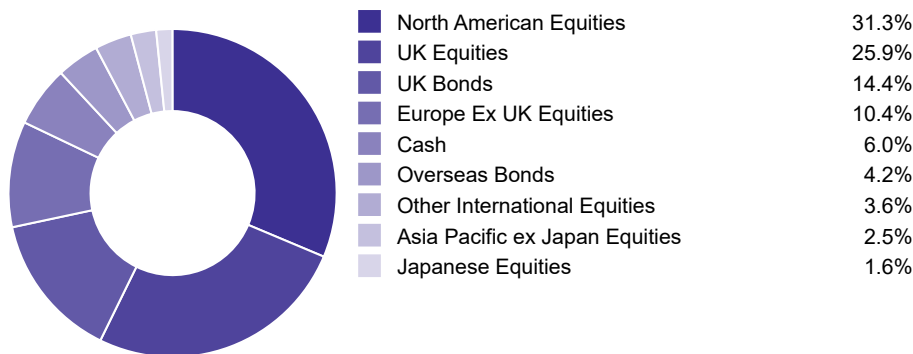
CM Newton Multi-Asset Balanced

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

'ESG Metrics'

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.

Asset Allocation (as at 31/01/2026)



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

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	£56.3m
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 31/01/2026)

MICROSOFT CORPORATION	3.0%
ALPHABET INC. CLASS A	2.5%
AMAZON.COM, INC.	2.5%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-SEP-2039	2.2%
BAE SYSTEMS PLC	2.2%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-MAR-2036	2.2%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-DEC-2027	2.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	2.1%
SHELL PLC	2.0%
GOVERNMENT OF UNITED KINGDOM 3.5% 22-JAN-2045	2.0%
TOTAL	22.8%

Past Performance



01/03/2021 - 27/02/2026 Powered by data from FE fundinfo

- 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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
CM Newton Multi-Asset Balanced	10.2%	8.7%	7.5%	-3.4%	14.0%
ABI Mixed Investment 40-85% Shares	11.0%	6.8%	6.8%	-8.0%	9.1%

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

Cumulative Performance

	31/01/2026 - 28/02/2026	30/11/2025 - 28/02/2026	28/02/2025 - 28/02/2026	28/02/2023 - 28/02/2026	28/02/2021 - 28/02/2026
CM Newton Multi-Asset Balanced	3.4%	4.1%	12.3%	31.2%	48.1%
ABI Mixed Investment 40-85% Shares	2.8%	4.9%	13.0%	28.0%	32.6%
Quartile	2	4	3	2	1

Source: FE fundinfo as at 28/02/2026

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. It was ahead of its benchmark. The Fund's equity allocation made a positive contribution to its return, while a lower allocation to bonds was positive for performance given the strong equity environment. Positioning within the industrials sector was most detrimental to performance, while holdings in the telecommunications and utilities sectors were positive. Within industrials, an overweight position in BAE Systems was detrimental as it ceded some of its strong recent returns. In addition, concerns around the potential competitive threat from artificial intelligence (AI) continued to negatively affect information services company Wolters Kluwer. In technology, despite strong performance from the Fund's semiconductor holdings, including Applied Materials, software names held by the Fund, such as Microsoft and SAP, were weaker during the period. Within healthcare, the holdings in Danaher and Thermo Fisher Scientific performed well. However, this was offset by some weakness in the Fund's new addition Agilent. Elsewhere, the strong copper price ensured the Fund's holding in mining company Freeport McMoran performed well. Within utilities, SSE was strong. We established a new position in ASML. We reduced the holding in Samsung Electronics following recent strong performance. In healthcare, we sold the position in life sciences and biotechnology business Danaher. We initiated a new investment Agilent. Zoetis, known for animal health, experienced a substantial decline during 2025, driven by slower-than-anticipated growth of a major drug and increased competition elsewhere in its portfolio. Despite these challenges, we increased the holding, believing that the animal health industry remains promising. In other areas, investors substantially upgraded their outlook for Alphabet. Concerns about new AI rivals challenging Alphabet's Google search appeared to be overstated. In this context, we trimmed the position. Conversely, we increased the Fund's stake in Amazon. We decreased the position in Wolters Kluwer due to diminished confidence in the company's growth and margin targets. We reduced SSE after strong performance. Within consumer staples, we increased the holding in Unilever. Additionally, we disposed of the shares acquired through Unilever's divestment of its ice cream business, The Magnum Ice Cream Company, to shareholders.

Simon Nichols, Bhavin Shah, Paul Flood 31/12/2025

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

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