

30 November 2021

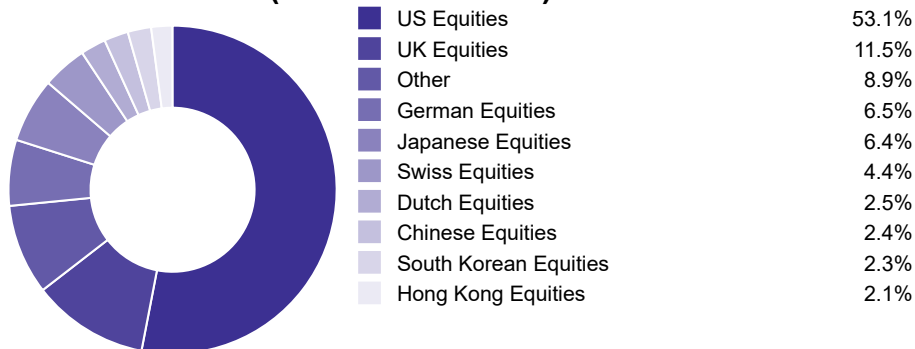
## Life Fund

## CM Newton Global Equity

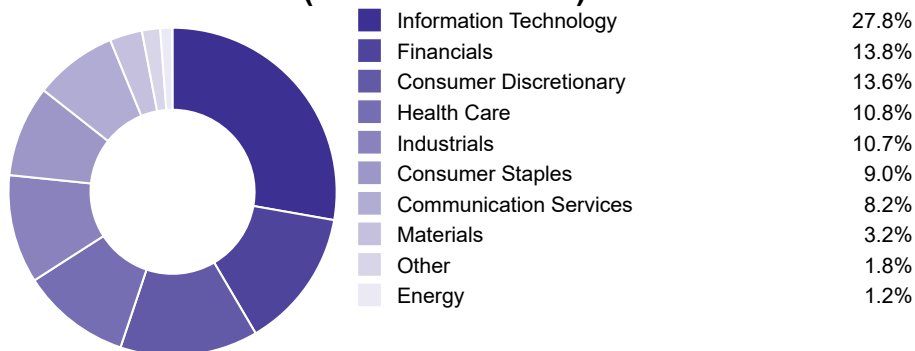
With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature.

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.

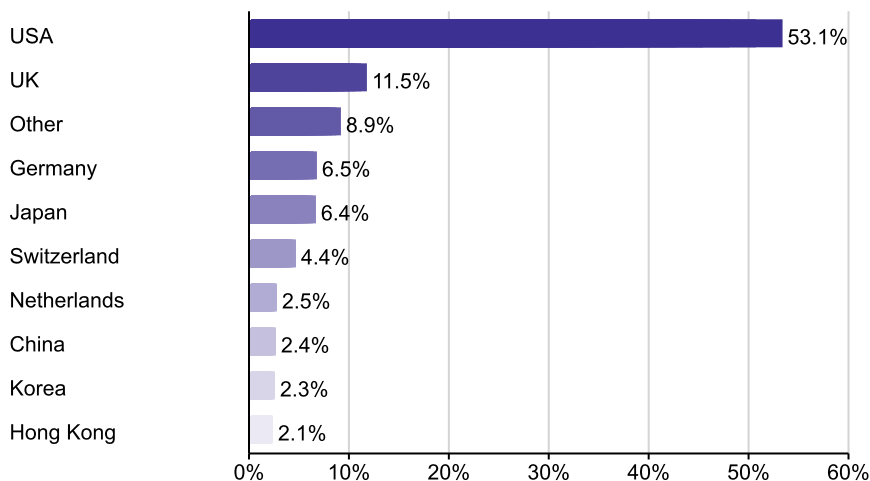
### Asset Allocation (as at 31/10/2021)



### Sector Breakdown (as at 31/10/2021)



### Regional Breakdown (as at 31/10/2021)



### Fund Aim

To achieve capital growth from a portfolio of international securities.

### Basic Fund Information

Fund Launch Date	02/12/2002
Fund Size	£10.8m
Sector	ABI Global Equities
ISIN	GB0032339771
MEX ID	CMNIGL
SEDOL	3233977
Manager Name	Charles French, Paul Markham, Simon Nichols
Manager Since	01/09/2021, 01/09/2021, 01/09/2021

### Top Ten Holdings

(as at 31/10/2021)

MICROSOFT CORPORATION	6.6%
ALPHABET INC. CLASS A	5.1%
APPLE INC.	5.0%
AMAZON.COM, INC.	4.0%
SONY GROUP CORPORATION	2.7%
ACCENTURE PLC CLASS A	2.6%
APPLIED MATERIALS, INC.	2.4%
ABBOTT LABORATORIES	2.4%
SAMSUNG SDI CO., LTD	2.3%
CITIGROUP INC.	2.3%
<b>TOTAL</b>	<b>35.4%</b>

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

## Past Performance



■ CM Newton Global Equity

■ ABI Global Equities

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
CM Newton Global Equity	17.1%	5.6%	5.7%	12.2%	8.2%
ABI Global Equities	20.5%	2.0%	4.4%	8.7%	12.5%

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
CM Newton Global Equity	1.7%	1.6%	16.1%	41.0%	62.7%
ABI Global Equities	1.1%	1.1%	15.9%	37.1%	57.6%
Quartile	2	2	2	2	2

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 Very Good

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. 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 was ahead of its benchmark. Strong stock selection in communication services, materials and industrials drove relative returns. However, stock selection in financials weighed significantly. The overall impact of sector allocation was negligible over the quarter. With investors expecting strong growth in electric vehicle sales this year, Lithium miner Albemarle continued to contribute positively to relative performance. Sony performed well as Japanese stocks rallied on political developments in the country. Elsewhere, Playstation Showcase 2021 saw a positive reaction from the market, while the listing of Vivendi's Universal Music Group may have also helped investors to better gauge the value of Sony's own music business. Alphabet, the parent company of Google, contributed strongly as the company issued a good set of second quarter results. Meanwhile, short-term market worries around the semiconductor cycle hampered shares in Applied Materials following a period of strong performance. However, such concerns were not borne out in another robust set of results for the quarter. We received shares in Universal Music Group following its spinout from Vivendi. We purchased Cooper Cos, a global leader in the contact lens market and continued to add to TE Connectivity, a leader in the connector industry. We increased the holding in Swiss pharmaceutical giant Roche and made a slight increase to General Electric. On the other hand, we exited the small position in Meituan at the beginning of the quarter, thereby reducing the Fund's exposure to China where government actions had continued to weigh. We exited the relatively small holding in Merck and reinvested the proceeds into two of our more favoured names in the health care sector: Roche and Cooper Cos. We took some profit in global speciality chemicals company Albemarle following a strong run for the shares. With Continental's restructuring delayed, we reduced the position. Although we believed Alphabet's valuation continued to look reasonable given its strong structural growth prospects, we felt it prudent to reduce the Fund's sizeable holding following a good run for the shares.

### Charles French, Paul Markham, Simon Nichols 30/09/2021

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