

28 February 2025

Life Fund

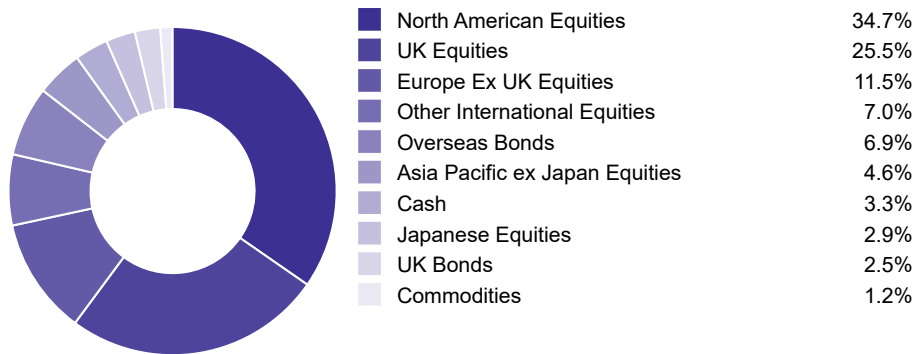
CM Newton Multi-Asset Growth

Fund Aim

To maximise the total return from income and capital growth from a portfolio of UK, EU 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

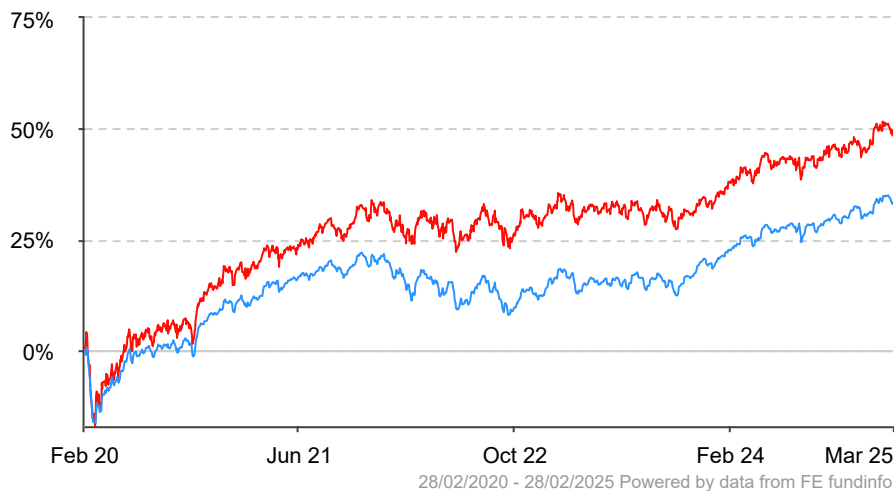
Fund Launch Date	02/12/2002
Fund Size	£28.1m
Sector	ABI Flexible Investment
ISIN	GB0032342601
MEX ID	CMNML
SEDOL	3234260
Manager Name	Bhavin Shah, Simon Nichols, Paul Flood
Manager Since	21/11/2017, 31/07/2020, 01/07/2022

Top Ten Holdings

(as at 31/01/2025)

MICROSOFT CORPORATION	3.8%
ALPHABET INC. CLASS A	3.1%
RELX PLC	3.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	3.0%
SAP SE	2.6%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.3%
SHELL PLC	2.3%
AMAZON.COM, INC.	2.2%
BARCLAYS PLC	2.2%
ASTRAZENECA PLC	2.1%
TOTAL	26.7%

Past Performance



CM Newton Multi-Asset Growth

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

	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 Growth	7.5%	4.2%	-2.6%	15.9%	8.5%
ABI Flexible Investment	8.0%	7.4%	-7.3%	11.2%	3.0%

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 Growth	-1.6%	1.4%	7.7%	16.5%	48.5%
ABI Flexible Investment	-1.0%	1.2%	8.6%	15.9%	33.0%
Quartile	4	2	4	3	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.

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

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 positive return, net of fees, during the quarter. It lagged its benchmark. Within equities, the financials sector was an area of weakness, owing largely to the Fund's holdings in insurer AIA and a zero weighting in HSBC. The healthcare sector was weak owing to uncertainty following the US election. Rising bond yields weighed on classic defensive sectors, and the Fund's utility holdings detracted. Shares in Samsung SDI fell as the battery maker reported a significant decline in turnover and profits. Concern around future semiconductor capital expenditure spending on non-AI linked projects resulted in weakness in the holding of Applied Materials. Not holding several US technology-related stocks was negative for performance. Tesla's stock price reacted positively to chief executive Elon Musk's close relationship with President-elect Donald Trump. Chipmaker Broadcom's shares jumped after it announced a sharp rise in revenues from AI. Shares in chip designer Nvidia also rose. There were negative contributions from the Fund's overseas bonds and its holding in physical nickel. Within basic materials, the Fund benefited from its low exposure to mining stocks. The Fund's zero weighting in real estate aided performance. Within technology and consumer discretionary, the Fund enjoyed positive contributions from Alphabet, Taiwan Semiconductor Manufacturing and Sony. Energy business GE Vernova performed well. SAP shares moved higher. Goldman Sachs' stock rallied on expectations are for a looser regulatory regime in the US under the new president. We bought a new holding in restaurant operator Yum China and sold the position in Diageo. Additionally, the holding in US housebuilder Toll Brothers was reduced. In healthcare, we sold Novonosis. We used weakness to add to French pharmaceutical company Sanofi. We added to the position in Zoetis. We also made a modest addition to Alcon. We reduced the holding in US insurer Progressive following strong performance. We also reduced Accenture. Early in the quarter, within the fixed interest portion of the Fund, we bought short-dated convertible bonds from Anta Sports and JD.com. We also increased duration (interest rate sensitivity) following bond market weakness as yields rose by adding to long-dated UK government bonds.

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

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