

31 May 2025

Life Fund

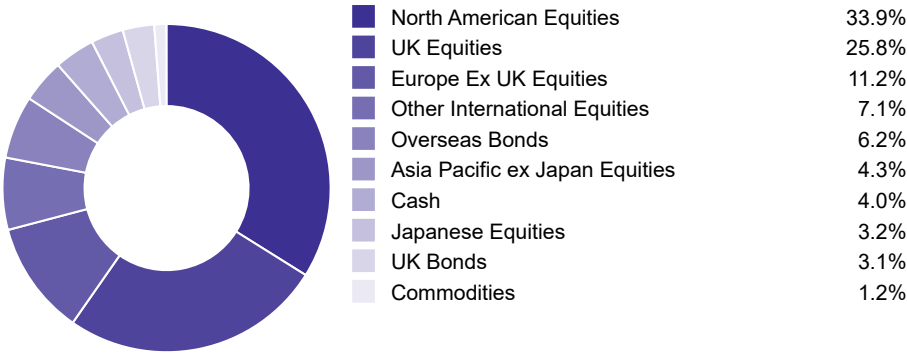
CM Newton Multi-Asset Growth

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 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

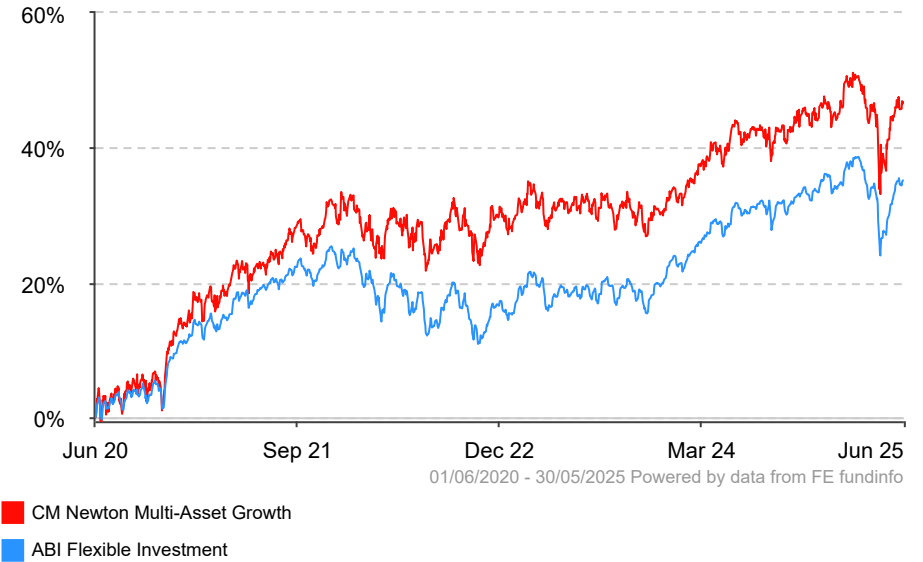
Fund Launch Date	02/12/2002
Fund Size	£26.9m
Sector	ABI Flexible Investment
ISIN	GB0032342601
MEX ID	CMNML
SEDOL	3234260
Manager Name	Bhavin Shah, Simon Nichols, Paul Flood
Manager Since	21/11/2017, 31/07/2020, 01/07/2022

Top Ten Holdings

(as at 30/04/2025)

MICROSOFT CORPORATION	3.6%
RELX PLC	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	2.6%
ALPHABET INC. CLASS A	2.4%
SAP SE	2.4%
BAE SYSTEMS PLC	2.3%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.3%
BARCLAYS PLC	2.3%
GOVERNMENT OF UNITED KINGDOM 3.5% 22-JAN-2045	2.2%
SHELL PLC	2.2%
<b>TOTAL</b>	<b>25.3%</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 Growth	1.8%	7.4%	0.0%	9.6%	33.2%
ABI Flexible Investment	2.8%	9.7%	-3.0%	5.3%	28.4%

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 Growth	2.7%	-0.8%	4.5%	13.7%	47.9%
ABI Flexible Investment	3.6%	-1.1%	4.0%	14.0%	35.0%
Quartile	4	2	2	3	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.

Quarterly Fund Manager Review

The Fund generated a negative return, net of fees, during the quarter. It was ahead of its benchmark. Among consumer discretionary stocks, Chinese e-commerce group Alibaba was a key contributor to the Fund's performance after it announced an acceleration of expenditure on AI over the next three years. Japanese group Sony Corporation also contributed. A zero weighting in leading electric vehicle maker Tesla was also beneficial. Among technology stocks, the Fund's zero weighting in Nvidia was additive as the shares fell sharply on anxiety about a Chinese low-cost AI model rivalling those in the US. In industrials, the holding in BAE Systems was boosted by NATO members' pledges to significantly increase defence spending. However, US-listed Hubbell, which manufactures electronics for the construction and utility sectors, weakened as quarterly revenues disappointed, while South Korean battery maker Samsung SDI also detracted as it announced a discounted share issue to fund new production facilities in the US and Europe. The holding in Alphabet underperformed as investors became more concerned the potential for a cyclical slowdown in technology spending. 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 added to the holding in Amazon based on the strength of the company's cloud computing business, Amazon Web Services (AWS). To fund this addition, we reduced the holding in Accenture. In the retail sector, we initiated a new position in BJ's Wholesale Club, a US-based warehouse club. In industrials, we increased the holding in Ferguson Enterprises to give the Fund greater exposure to a recovery in sentiment and trading conditions in the US construction markets. We also added a new holding in copper producer Freeport McMoran and sold the holding in BHP. In Asia, we increased the holding in insurer AIA. Following a period of strong share price performance, we reduced the holding in US-listed insurer Progressive Corporation. In healthcare, we sold the remaining holding in Eli Lilly following strong performance. Among alternative asset classes, we exited the position in investment trust BBGI Global Infrastructure.

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

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	View Fund Info

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](http://www.clericalmedical.co.uk)

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