

30 November 2021

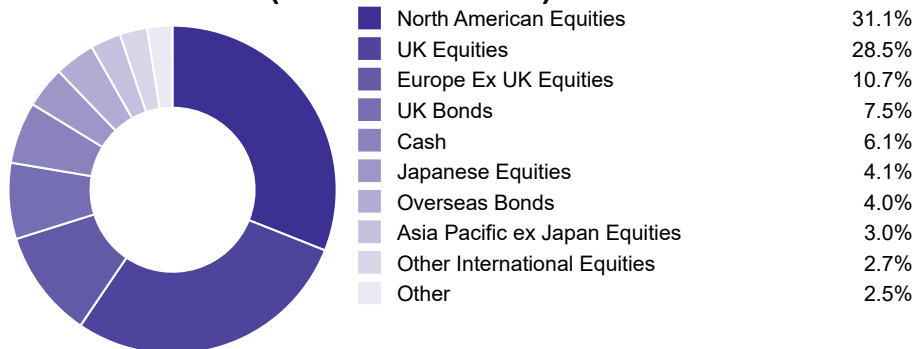
Pension Fund

CM Newton Multi-Asset Balanced

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)



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

Fund Aim

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

Basic Fund Information

Fund Launch Date	01/07/2002
Fund Size	£110.9m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0031815821
MEX ID	CMNB
SEDOL	3181582
Manager Name	Simon Nichols, Bhavin Shah, Rob Stewart
Manager Since	31/07/2020, 31/07/2020, 31/07/2020

Top Ten Holdings

(as at 31/10/2021)

INSIGHT LIQUIDITY FUNDS PLC GBP LI	6.0%
MICROSOFT CORPORATION	4.9%
DIAGEO PLC	2.7%
ALPHABET INC. CLASS A	2.5%
SONY GROUP CORPORATION	2.4%
ABBOTT LABORATORIES	2.4%
UNILEVER PLC	2.3%
ASTRAZENECA PLC	2.2%
RELX PLC	2.2%
ACCENTURE PLC CLASS A	2.1%
TOTAL	29.7%

Past Performance



■ CM Newton Multi-Asset Balanced Pension

■ 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

	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 Multi-Asset Balanced	18.1%	0.2%	8.8%	5.4%	3.5%
ABI Mixed Investment 40-85% Shares	15.6%	-1.1%	5.2%	5.0%	7.9%

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 Multi-Asset Balanced	1.4%	0.9%	16.1%	38.3%	48.1%
ABI Mixed Investment 40-85% Shares	0.3%	-0.2%	11.4%	27.0%	39.0%
Quartile	1	1	1	1	1

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark. In a strong demand environment for electric vehicles, the price of lithium significantly increased over the quarter. This helped the Fund's holding in lithium producer Albemarle, as the return profile of growth projects and current contract pricing received a firm underpinning. The Fund's holding in Sony recovered as investors reappraised its music entertainment business and the company's growth prospects were enhanced by expansion into India. Microsoft also performed well. Detractors centred around the Fund's exposure to China. Alibaba was affected by regulatory changes impacting technology companies, while insurer AIA was hurt by sentiment around the Chinese financial system with concerns about a potential fallout from an Evergrande default. Medical equipment manufacturer Smith & Nephew was weak on regulated price declines for its products in the Chinese markets and the prolonged effect of Covid-19 on the resumption of elective procedure volumes. We also added to the holding in AstraZeneca, as the success of its strategic and scientific decisions over recent years give us confidence in continued pipeline success. We believe its recent acquisition of Alexion, an American rare diseases specialist, could enhance the company's capabilities in immunology and rare diseases in the long term, while growth from its existing assets provides an increasingly stable base to build on. In financials, we added to the holding in Barclays, attracted by the bank's improving returns profile and the potential for value-enhancing shareholder returns, following regulatory easing. We sold the holding in defence and aerospace group Thales into the cyclical recovery. We are less positive on some of the company's exposures, as industry demand profiles undergo change post-pandemic. Finally, we trimmed holdings in insurers AIA and Prudential. While the long-term growth outlook remains in place, investors' willingness to reward this growth is likely to remain subdued in the short term, as the risk of government intervention in markets remains heightened.

Simon Nichols, Bhavin Shah, Rob Stewart 30/09/2021

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 Analyst 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. 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.