

31 January 2024

Pension Fund

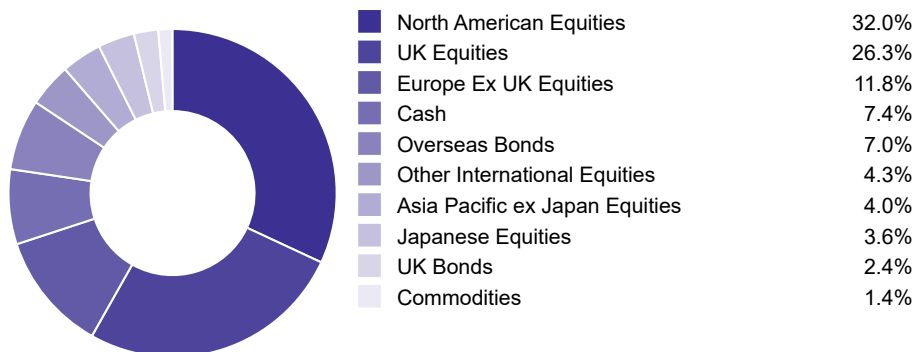
CM Newton Multi-Asset Balanced

Fund Aim

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

'ESG Metrics'

Asset Allocation (as at 31/12/2023)



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

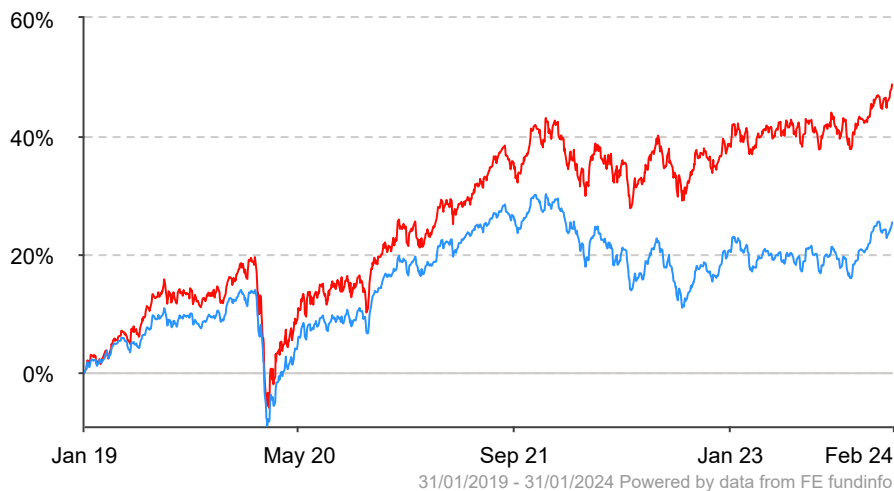
Fund Launch Date	01/07/2002
Fund Size	£100.1m
Sector	ABI Mixed Investment 40-85% Shares
ISIN	GB0031815821
MEX ID	CMNB
SEDOL	3181582
Manager Name	Simon Nichols, Bhavin Shah, Paul Flood
Manager Since	31/07/2020, 31/07/2020, 01/07/2022

Top Ten Holdings

(as at 31/12/2023)

MICROSOFT CORPORATION	4.4%
RELX PLC	2.7%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.6%
ACCENTURE PLC CLASS A	2.5%
SHELL PLC	2.4%
ALPHABET INC. CLASS A	2.3%
ASTRAZENECA PLC	2.2%
SAP SE	2.1%
APPLIED MATERIALS, INC.	2.0%
UNIVERSAL MUSIC GROUP N.V.	1.9%
TOTAL	25.1%

Past Performance



31/01/2019 - 31/01/2024 Powered by data from FE fundinfo

■ 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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
CM Newton Multi-Asset Balanced	8.8%	-4.8%	16.8%	5.8%	17.9%
ABI Mixed Investment 40-85% Shares	7.9%	-10.0%	10.3%	4.8%	15.3%

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

Cumulative Performance

	31/12/2023 - 31/01/2024	31/10/2023 - 31/01/2024	31/01/2023 - 31/01/2024	31/01/2021 - 31/01/2024	31/01/2019 - 31/01/2024
CM Newton Multi-Asset Balanced	1.1%	7.5%	7.6%	21.9%	48.6%
ABI Mixed Investment 40-85% Shares	-0.1%	7.9%	4.2%	7.3%	25.4%
Quartile	1	3	1	1	1

Source: FE fundinfo as at 31/01/2024

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 lagged its benchmark. The Fund's cautious positioning meant it did not fully keep pace with the broad rally in financial assets. The Fund's equity positioning was negative, particularly in industrials. However, the Fund's lower allocation to energy companies was positive in a lower oil price environment and not holding BP was a positive. The Fund's higher cash weighting than its peers proved a drag on returns, as both bonds and equities rallied strongly. Within fixed interest, we believe the Fund's holdings have lower sensitivity than peers to changes in interest rates (duration), which was negative for the Fund as yields fell significantly. However, from a currency perspective, the Fund holds more sterling bonds than peers which proved beneficial given US dollar weakness. The Fund's holding in Microsoft added value as strong growth was reported in both sales and profits. Software company Dassault Systèmes also reported strong results. SAP also performed well. Conversely, in healthcare, Sanofi was weak over the period. The holding in Lonza was affected by weakness in the biotechnology industry. Within industrials, Rentokil was weak as the company reported decelerating growth trends in its North American pest control business. In utilities, the holding in Exelon was affected by a disappointing regulatory review in Illinois. In terms of activity, we added a new position in US home and personal and commercial auto insurer Progressive Corporation. We sold the holding in Chubb on concerns that the improvement in the rating environment for commercial lines was well advanced and that the rising cost of insurance claims had the potential to act as a drag on future profitability. We reintroduced semiconductor contract manufacturing and design company TSMC into the Fund. We also increased the holdings in Rentokil and Lonza on weakness. We reduced exposure to BAE Systems, Trane Technologies, Ferguson and Ashtead. Early in the period, within fixed interest, we took advantage of the higher yields on offer in the US Treasury market to add to the position in longer-dated US Treasuries.

Simon Nichols, Bhavin Shah, Paul Flood 31/12/2023

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

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.