

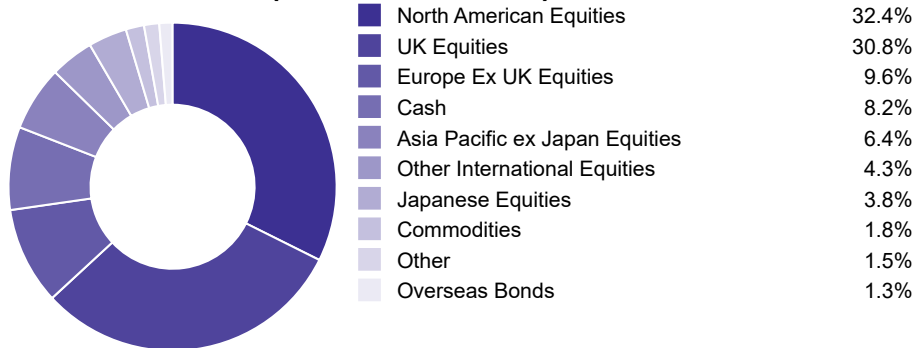
30 November 2021
Pension Fund

CM Newton Multi-Asset Growth

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 30/09/2021)



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

Fund Aim

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

Basic Fund Information

Fund Launch Date	01/07/2002
Fund Size	£112.1m
Sector	ABI Flexible Investment
ISIN	GB0031816340
MEX ID	CMNM
SEDOL	3181634
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	9.0%
MICROSOFT CORPORATION	4.5%
FERGUSON PLC	3.0%
ALPHABET INC. CLASS A	2.9%
ACCENTURE PLC CLASS A	2.8%
DIAGEO PLC	2.7%
ALBEMARLE CORPORATION	2.7%
ABBOTT LABORATORIES	2.7%
SAMSUNG SDI CO., LTD	2.5%
SONY GROUP CORPORATION	2.4%
TOTAL	35.2%

Past Performance



■ CM Newton Multi-Asset Growth Pension

■ 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

	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 Growth	26.4%	1.7%	3.5%	10.2%	5.5%
ABI Flexible Investment	19.7%	-0.8%	3.4%	6.3%	9.5%

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 Multi-Asset Growth	1.0%	0.6%	18.4%	46.1%	64.3%
ABI Flexible Investment	0.3%	0.3%	14.2%	31.0%	45.2%
Quartile	1	2	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.

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark. Stock selection within equities and asset allocation within bonds contributed to the Fund's performance. Within equities, the biggest contribution came from positioning in the basic materials sector. Stock selection in the consumer discretionary and industrials sectors was also positive. The largest detractor came from financials. The strong demand environment for electric vehicles benefited the holding in lithium producer Albemarle. The holding in Sony recovered as investors reappraised its music entertainment business. The share price of casino operator Star Entertainment jumped after the company reported that it had returned to profit. RELX contributed as investor confidence in a recovery in exhibitions gathered pace. Accenture continued to perform well following a succession of strong quarterly results. Alphabet performed well as the company issued a good set of second-quarter results. A number of detractors to performance centred around the Fund's exposure to China. Alibaba and Naspers (through its exposure to Tencent) were affected by the regulatory changes related to technology companies detailed, while Ping An Insurance and AIA were negatively affected by sentiment around the Chinese financial system. In terms of activity, the Fund acquired a holding in Universal Music Group (UMG), a leading global pure-play record label, following its demerger from Vivendi. We added to the holding in pharmaceutical giant GlaxoSmithKline. We also added to AstraZeneca. With Continental's restructuring story delayed, we sold the holding. Naspers' holding in Prosus, and, in turn, its considerable exposure to Tencent, led us to sell the holdings in both Naspers and Prosus. Within financials, we sold Lloyds Banking Group on concerns about intensifying competition in the UK mortgage market. We also sold the small holding in Bangkok Bank. Finally, the Fund has a high exposure to equities and very limited bond exposure. In order to provide some protection/diversification for the Fund, given that we still have a long-term conviction in equities, we bought some put protection using the S&P 500 Index.

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

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