

30 November 2021

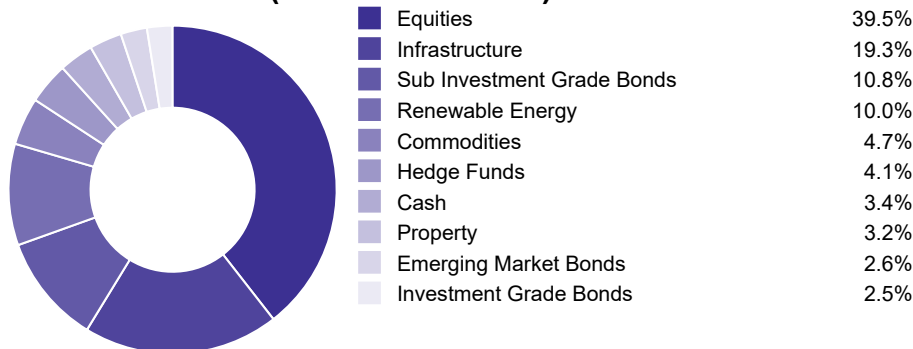
Pension Fund

CM Newton Multi-Asset Diversified Return

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 long-term capital growth from a balanced portfolio in a range of international markets measured against a benchmark of SONIA 1 Month + 3% per annum.

Basic Fund Information

| | |
|------------------|----------------|
| Fund Launch Date | 11/01/2005 |
| Fund Size | £6.5m |
| Sector | ABI Specialist |
| ISIN | GB00B04QQ721 |
| MEX ID | CMNPP |
| SEDOL | B04QQ72 |
| Manager Name | Paul Flood |
| Manager Since | 01/02/2012 |

Top Ten Holdings

(as at 31/10/2021)

| | |
|---|--------------|
| PERSHING SQUARE HOLDINGS LTD PUBLIC CLASS USD ACCUM.SHS | 4.1% |
| HIPGNOSIS SONGS FUND LIMITED SHS GBP | 3.6% |
| INSIGHT LIQUIDITY FUNDS PLC GBP LI | 3.2% |
| RENEWABLES INFRASTRUCTURE GROUP LIMITED GBP RED.SHS | 2.4% |
| GREENCOAT UK WIND PLC | 2.4% |
| INTERNATIONAL PUBLIC PARTNERSHIPS LTD | 2.1% |
| GCP INFRASTRUCTURE INVESTMENTS LTD GBP | 1.7% |
| INVESCO PHYSICAL GOLD ETC | 1.4% |
| TUFTON OCEANIC ASSETS LIMITED | 1.4% |
| CONOCOPHILLIPS | 1.3% |
| TOTAL | 23.6% |

Past Performance



■ CM Newton Multi-Asset Diversified Return Pn

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 Diversified Return | 13.1% | 1.5% | 3.7% | 1.5% | 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 Diversified Return | -1.1% | 0.0% | 6.0% | 23.8% | 32.4% |

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 View

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. The Fund's performance was largely derived from its holdings in alternatives. There was strong performance from asset financing, as charter rates for shipping continued to climb. The Fund's renewable energy and energy storage stocks also contributed. Within equities, the Fund's lithium exposure was beneficial, and holdings of energy stocks performed well in a strong oil price environment. The largest negative contributors came from the technology sector. China-related companies came under pressure, while further negative contributions came from consumer discretionary sectors. Positioning within bonds also helped performance, as falling bond yields led to reasonable returns across the asset class with sub-investment grade bonds contributing the most. Negative sentiment continued to weigh on Ping An Insurance, with the share price suffering from general negative sentiment towards China. AIA was also negatively affected by sentiment around the Chinese financial system, with concerns about a potential fallout from an Evergrande default. Continental and Volkswagen detracted, with sentiment around the stocks hampered by a global semiconductor shortage and the negative implications for auto production. We bought JPMorgan Chase. We decided to sell NatWest, owing to reduced certainty of the speed of recovery in the UK economy, and the profitability of UK banks. We also sold Lloyds Banking Group on concerns about intensifying competition in the UK mortgage market. The proceeds were reinvested into the existing holding in Barclays. The Fund participated in the placing of Bluefield Solar Income Fund, which diversified its portfolio with an acquisition of 109 small-scale onshore wind turbines in the UK. The Fund looks well placed in our view, given the power price increases we are seeing in the UK, which are at decade-long highs. The Fund also participated in a share placing by Octopus Renewables, which is diversifying its portfolio of assets across different jurisdictions and different technologies, and Gresham House Energy Storage, which is using the proceeds to finance four battery energy storage system projects.

Paul Flood 30/09/2021

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