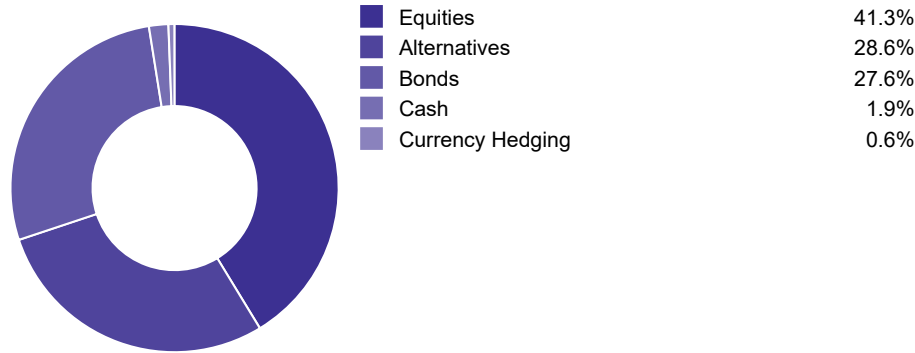


Fund Aim

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.

‘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	11/01/2005
Fund Size	£4.8m
Sector	ABI Specialist
ISIN	GB00B04QQ721
MEX ID	CMNPP
SEDOL	B04QQ72
Manager Name	Paul Flood, Bhavin Shah
Manager Since	15/02/2012, 03/12/2021

Top Ten Holdings

(as at 30/04/2025)

PERSHING SQUARE HOLDINGS, LTD. PUBLIC CLASS USD ACCUM.SHS	4.2%
GREENCOAT UK WIND PLC	3.1%
GOVERNMENT OF UNITED KINGDOM 3.5% 22-JAN-2045	2.7%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-DEC-2027	2.6%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.4%
GOVERNMENT OF BRAZIL 0.0% 01-JAN-2030	1.7%
RENEWABLES INFRASTRUCTURE GROUP LIMITED GBP RED.SHS	1.4%
GCP INFRASTRUCTURE INVESTMENTS LTD GBP	1.4%
GOVERNMENT OF NEW ZEALAND 2.75% 15-APR-2037	1.3%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	1.3%
<b>TOTAL</b>	<b>22.1%</b>

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

	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 Diversified Return	2.8%	2.7%	-1.7%	4.2%	30.4%

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 Diversified Return	2.4%	0.5%	2.9%	7.4%	29.8%

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.

Fund Rating Information

Overall Morningstar Rating	-
Morningstar Medalist Rating	-
FE fundinfo Crown Rating	Very Good

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](http://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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. Battery energy storage investor HEIT contributed to the Fund's performance. It was the recipient of takeover offers as industry consolidation continues. Australian financial services provider Suncorp also made gains after reporting that interim earnings had nearly doubled, boosted by the sale of its banking operations. Among technology stocks, Chinese e-commerce group Alibaba announced it would accelerate expenditure on AI over the next three years, focusing on cloud and AI infrastructure, as it gave an upbeat assessment of prospective revenue growth. In commodity markets, holdings in iShares Physical Gold ETC (exchange-traded commodity) and WisdomTree Physical Swiss Gold benefited from a sharp increase in the price of gold. In the technology sector, holdings in leading semiconductor manufacturer Taiwan Semiconductor Manufacturing Company (TSMC) and iPhone maker Apple weakened on concerns over the impact of proposed US tariffs. The future growth profile of TSMC was also questioned given the advances made by DeepSeek in model development. The holding in South Korean battery maker Samsung SDI lost ground as the automotive industry has been at the forefront of escalating trade battles in the US. Negative sentiment weighed on the Fund's renewable energy stocks, with investment trusts Greencoat UK Wind and Renewables Infrastructure Group the main detractors. We increased exposure to alternatives on the back of recent weakness, particularly in the renewable energy sector. We added to the positions in Foresight Solar Fund and Foresight Environmental Infrastructure. Both these additions were partially funded by redeploying the proceeds from the sale of the holding in aircraft leasing business Doric Nimrod Air Two. In fixed income, we sold several holdings including US healthcare real estate investment trust Welltower, Ocado Group and Swedish group Akelius Residential Property. This reduced the Fund's exposure to short-dated bonds. Within alternatives, we added to the holding in Gore Street Energy Storage Fund. We also added to the position in SDCL Energy Efficiency Income Fund. We acquired a new holding in UK REIT (real estate investment trust) Land Securities. Among financials, we sold insurer Prudential.

Paul Flood, Bhavin Shah 31/03/2025

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