

31 January 2024

Pension Fund

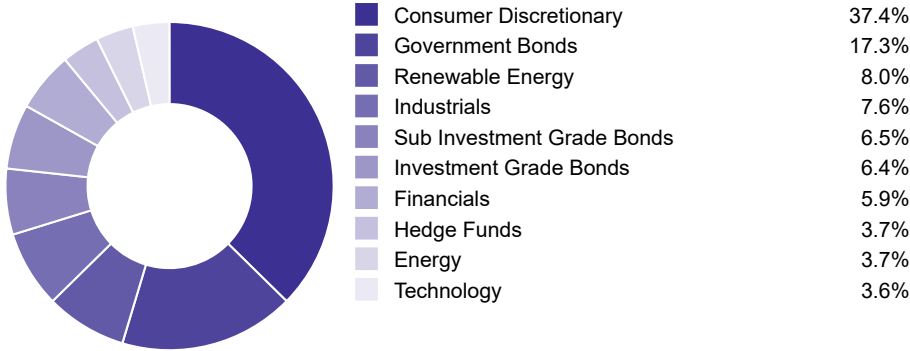
CM Newton Multi-Asset Diversified Return

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'

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 31/12/2023)



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

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

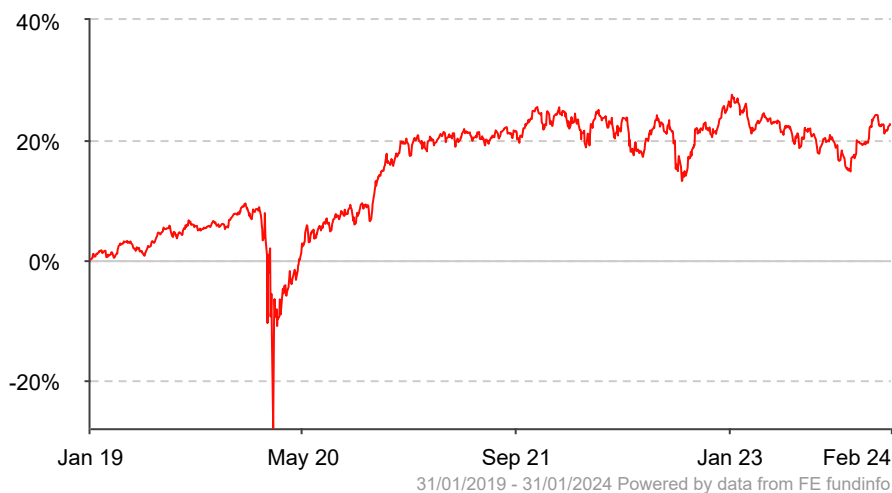
Fund Launch Date	11/01/2005
Fund Size	£5.2m
Sector	ABI Specialist
ISIN	GB00B04QQ721
MEX ID	CMNPP
SEDOL	B04QQ72
Manager Name	Paul Flood, Bhavin Shah
Manager Since	01/02/2012, 13/02/2023

Top Ten Holdings

(as at 31/12/2023)

UNIVERSAL MUSIC GROUP N.V.	1.2%
SHELL PLC	1.0%
CONOCOPHILLIPS	1.0%
MARATHON PETROLEUM CORPORATION	1.0%
APPLIED MATERIALS, INC.	1.0%
INFORMA PLC	1.0%
BOOKING HOLDINGS INC.	0.8%
LINDE PLC	0.8%
AIA GROUP LIMITED	0.8%
BRITISH AMERICAN TOBACCO P.L.C.	0.8%
TOTAL	9.4%

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

	31/12/2022 - 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 Diversified Return	2.3%	-2.3%	6.1%	9.0%	10.9%

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 Diversified Return	-1.3%	6.6%	-2.3%	4.5%	22.6%

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.

Fund Rating Information

Overall Morningstar Rating -

Morningstar Medalist Rating -

FE fundinfo Crown Rating View More

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark. In equities, strength in the technology sector was attributable largely to the Fund's holdings in Dassault Systèmes. A positive contribution within the consumer discretionary sector was led by the holding in China's Tencent Music Entertainment and US housebuilder Toll Brothers. The share price of information and analytics company Ascential rose following the announcement that it will sell its digital commerce and consumer research units to focus on its events business. Weakness within the healthcare sector was largely driven by the holding in Germany's Bayer. The Fund's energy stocks detracted as the oil price declined. Pest control and hygiene business Rentokil was the largest detractor. Anglo American underperformed. Albemarle, the world's largest producer of lithium for electric vehicle batteries, declined amid slumping lithium prices. Within fixed interest, the Fund benefitted most from its long-dated US, UK, and New Zealand government bonds. Further smaller positive contributions came from the Fund's holdings of investment grade, select sub-investment grade bonds and emerging market bonds. Within alternatives, the Fund's holding in hedge fund Pershing Square was the top contributor. The Fund's renewable energy stocks, led by Greencoat UK Wind, contributed. The Fund's holding in music rights holder Hipgnosis Songs Fund was the biggest detractor. We sold the holding in Munich Reinsurance and used the proceeds to buy US peer RenaissanceRe. We sold the modest position in Imperial Brands and switched the proceeds into the existing holding in British American Tobacco. We increased the holding in Lonza following some weakness in the biotechnology industry. We used share price weakness to make a modest increase to renewable energy stock Greencoat UK Wind. We sold the holding in Lennar, a US housebuilder, following strong year-to-date performance. We also sold UK housebuilder Taylor Wimpey. Within the fixed income portion of the Fund, we added ASM-Osram 2029 bonds. We sold the holding in First Quantum Minerals short-dated bonds following news that the Canadian miner's lucrative copper mine Cobre Panama would be shut after Panama's Supreme Court declared its contract unconstitutional.

Paul Flood, Bhavin Shah 31/12/2023

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