

31 January 2026

**Life Fund**

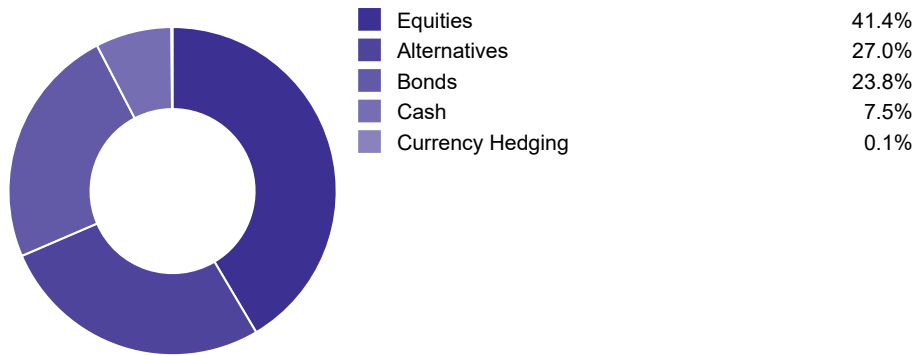
**CM Newton Multi-Asset Diversified Return**

**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 31/12/2025)**



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	£7.2m
Sector	ABI Specialist
ISIN	GB00B04QY451
MEX ID	CMNPL
SEDOL	B04QY45
Manager Name	Paul Flood, Bhavin Shah
Manager Since	15/02/2012, 03/12/2021

**Top Ten Holdings**

(as at 31/12/2025)

PERSHING SQUARE HOLDINGS, LTD. PUBLIC CLASS USD ACCUM.SHS	4.0%
GREENCOAT UK WIND PLC	3.0%
GOVERNMENT OF UNITED KINGDOM 3.5% 22-JAN-2045	2.5%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.2%
GOVERNMENT OF UNITED KINGDOM 4.25% 07-DEC-2027	1.8%
GOVERNMENT OF BRAZIL 0.0% 01-JAN-2030	1.7%
RENEWABLES INFRASTRUCTURE GROUP LIMITED GBP RED.SHS	1.4%
GCP INFRASTRUCTURE INVESTMENTS LTD GBP	1.3%
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	1.2%
SDCL EFFICIENCY INCOME TRUST PLC	1.2%
<b>TOTAL</b>	<b>20.3%</b>

## Past Performance



■ CM Newton Multi-Asset Diversified Return

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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
CM Newton Multi-Asset Diversified Return	10.7%	3.4%	2.2%	-1.5%	5.3%

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

## Cumulative Performance

	31/12/2025 - 31/01/2026	31/10/2025 - 31/01/2026	31/01/2025 - 31/01/2026	31/01/2023 - 31/01/2026	31/01/2021 - 31/01/2026
CM Newton Multi-Asset Diversified Return	1.5%	1.3%	9.8%	15.6%	23.0%

Source: FE fundinfo as at 31/01/2026

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 Crown

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 was ahead of its benchmark. Equities were the best-performing segment of the Fund. Among financials, Barclays was a key contributor as relatively high UK interest rates continue to boost net interest margins, while the threat of a surcharge on UK banking sector profits failed to materialise. In technology, Samsung Electronics issued positive earnings guidance. The holding in Applied Materials benefited from several broker upgrades. In addition, concerns about the impact of US trade tariffs on the company's exports to China eased as the US and China agreed in October to postpone export restrictions on semiconductors for one year. A key contributor in mining was copper producer Freeport McMoran as the copper price reached an all-time high at the end of the year. Positioning in the consumer discretionary sectors detracted. The holding in Tencent Music Entertainment came under selling pressure after a broker downgrade. Chinese e-commerce group Alibaba also detracted. In industrials, BAE Systems detracted on profit taking. In the alternatives segment, UK-listed investment trust Pershing Square Holdings was a leading contributor boosted by the strong performance of several major holdings. Notably, these included Alphabet, which confirmed that growing demand for its artificial intelligence (AI) services drove record advertising and cloud computing revenues in the third quarter. Holdings in Greencoat UK Wind and The Renewables Infrastructure Group (TRIG) detracted in response to UK government proposals to change how payments under two renewable energy support schemes are adjusted for inflation. Accordingly, share prices weakened throughout the renewable energy sector. In equities, we added a new holding in mining group Freeport McMoran. After a strong run in equity markets, we exited positions in US housebuilder Toll Brothers, German auto supplier Continental, and Aumovio. We increased portfolio protection in the Fund after a strong run in equity markets. In alternatives, we reduced the holding in WisdomTree Physical Swiss Gold, an exchange traded commodity, after gold had recorded an all-time high. In addition, we took profits on Pershing Square Holdings. We added to the holdings in Greencoat UK Wind and TRIG.

**Paul Flood, Bhavin Shah 31/12/2025**

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