

28 February 2025

Life Fund

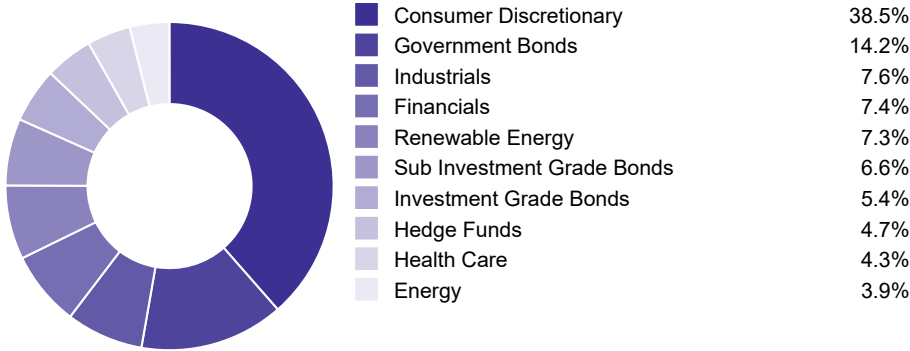
CM Newton Multi-Asset Diversified Return

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 31/01/2025)



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

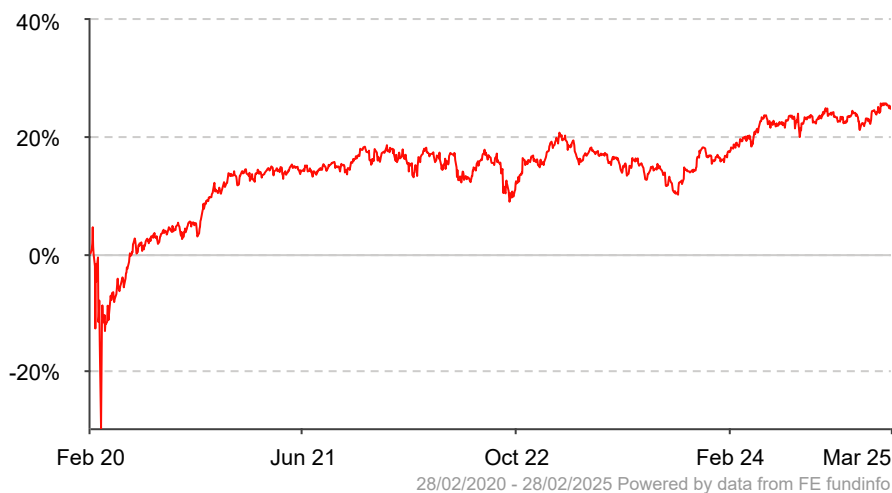
Fund Launch Date	11/01/2005
Fund Size	£7.1m
Sector	ABI Specialist
ISIN	GB00B04QY451
MEX ID	CMNPL
SEDOL	B04QY45
Manager Name	Paul Flood, Bhavin Shah
Manager Since	15/02/2012, 03/12/2021

Top Ten Holdings

(as at 31/01/2025)

PERSHING SQUARE HOLDINGS, LTD. PUBLIC CLASS USD ACCUM.SHS	4.7%
GOVERNMENT OF BRAZIL 0.0% 01-JAN-2026	1.5%
WISDOMTREE PHYSICAL SWISS GOLD	1.3%
ISHARES PHYSICAL GOLD ETC	1.3%
UNIVERSAL MUSIC GROUP N.V.	1.2%
SHELL PLC	1.1%
INFORMA PLC	1.1%
BRITISH AMERICAN TOBACCO P.L.C.	1.1%
JD.COM, INC. 0.25% 01-JUN-2029	1.0%
DEXUS	0.9%
TOTAL	15.2%

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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM Newton Multi-Asset Diversified Return	3.4%	2.2%	-1.5%	5.3%	7.6%

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

Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM Newton Multi-Asset Diversified Return	-0.3%	1.1%	6.1%	8.2%	24.8%

Source: FE fundinfo as at 28/02/2025

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 ★★★★★

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 negative return, net of fees, during the quarter. It lagged its benchmark. The Fund's currency-hedged bond positions detracted, as the US dollar strengthened in the period relative to sterling. The healthcare sector was weak owing to some uncertainty following the US election. Rising bond yields weighed on classic defensive sectors, and the Fund's utility holdings detracted. There was a negative contribution from alternatives as weak sentiment weighed on the Fund's renewable energy stocks. Shares in battery maker Samsung SDI fell. Insurer AIA retreated as investors were disappointed with the level of stimulus measures announced by the Chinese government. Concern around future semiconductor capital expenditure spending on non-AI linked projects resulted in weakness in Applied Materials. Early in the quarter, shares in clean power investment trusts Greencoat UK Wind, Foresight Environmental Infrastructure and Renewables Infrastructure Group weakened. Strength in technology was attributable largely to the Fund's holding in Taiwan Semiconductor Manufacturing. A positive contribution from consumer discretionary was led by Booking and Amazon. Hedge fund Pershing Square contributed. Shares in Harmony Energy Income Trust also performed well. Goldman Sachs' shares rallied on expectations of a looser regulatory regime in the US under the new president. The Fund's holdings in physical gold also contributed. In industrials, we sold the small holding in LG Chem and reinvested the proceeds into Samsung SDI. We booked some profits in US industrial business Trane Technologies. We bought SPIE, a leading multi-technical service provider. We added to the position in restaurant operator Yum China. We booked some profits in Booking. Elsewhere in equities, we added a modest position in Diamondback Energy. In the alternatives portion of the Fund, we bought Gore Street Energy Storage Fund. We made a modest addition to Greencoat UK Wind. We sold the position in physical nickel. Within the fixed interest portion of the Fund, we bought short-dated convertible bonds from Anta Sports and JD.com. We also increased duration (interest rate sensitivity) following bond market weakness as yields rose. We sold short-dated US government bonds and Housing New Zealand bonds, while we added to long-dated UK government bonds.

Paul Flood, Bhavin Shah 31/12/2024

The views, opinions and forecasts expressed in this document are those of the fund management house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.