

29 February 2024

Life Fund

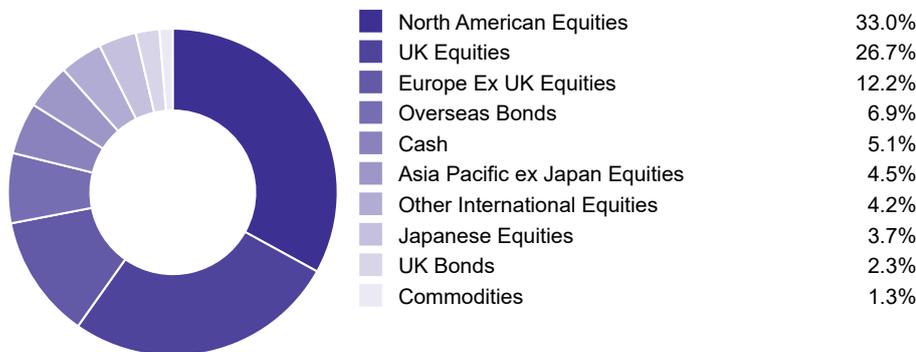
CM Newton Multi-Asset Growth

Fund Aim
To maximise the total return from income and capital growth from a portfolio of UK, EU and international securities.

'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 31/01/2024)



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	02/12/2002
Fund Size	£21.6m
Sector	ABI Flexible Investment
ISIN	GB0032342601
MEX ID	CMNML
SEDOL	3234260
Manager Name	Simon Nichols, Bhavin Shah, Paul Flood
Manager Since	31/07/2020, 31/07/2020, 01/07/2022

Top Ten Holdings

(as at 31/01/2024)

MICROSOFT CORPORATION	4.7%
RELX PLC	2.9%
ACCENTURE PLC CLASS A	2.7%
GOVERNMENT OF THE UNITED STATES OF AMERICA 2.875% 15-MAY-2043	2.6%
ALPHABET INC. CLASS A	2.3%
SHELL PLC	2.3%
SAP SE	2.2%
ASTRAZENECA PLC	2.2%
MASTERCARD INCORPORATED CLASS A	2.0%
UNIVERSAL MUSIC GROUP N.V.	2.0%
TOTAL	25.9%

Past Performance



CM Newton Multi-Asset Growth

ABI Flexible Investment

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 Growth	4.2%	-2.6%	15.9%	8.5%	16.1%
ABI Flexible Investment	7.4%	-7.3%	11.2%	3.0%	14.7%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
CM Newton Multi-Asset Growth	1.9%	5.5%	4.9%	18.7%	43.1%
ABI Flexible Investment	1.4%	5.3%	5.5%	11.3%	26.5%
Quartile	1	2	3	1	1

Source: FE fundinfo as at 29/02/2024

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. Within equities, the financials sector was the Fund's principal area of weakness, with Chinese insurer Ping An the biggest detractor. Pest control firm Rentokil Initial and Korean battery manufacturer Samsung SDI were the main detractors within the industrials sector, while the holdings in miners Albemarle and Anglo American detracted most in basic materials. Sanofi was weak as management guided to higher short-term research and development costs. Lonza was affected by weakness in the biotechnology industry. The holding in utility Exelon was affected by a disappointing regulatory review. The biggest positive relative contribution to performance came from the Fund's lower allocation to energy companies given the lower oil price environment. A further positive came from positioning in consumer discretionary, owing to the holding in US housebuilder Toll Brothers. French software business Dassault Systèmes reported strong results. Technology giant Microsoft continued to report strong growth in both sales and profits. SAP also contributed positively. Trane Technologies and Danish biotechnology company Novozymes also performed well. In terms of activity, we bought reinsurer RenaissanceRe. Within industrials, we took advantage of share price weakness to make a modest addition to Japanese factory automation and robotics company Fanuc. We increased the holding in Rentokil Initial following share price weakness. We reduced exposure to defence firm BAE Systems. We also reduced plumbing and heating products distributor Ferguson. A new position was added in Progressive Corporation, which operates as a home and personal and commercial auto insurer in the US. We also increased the holding in Lonza. We reduced the holdings in Toll Brothers and SAP following strong performance. Early in the period, within fixed interest, we took advantage of the higher yields on offer in the US Treasury market to add to the position in longer-dated US Treasuries. Finally, we sold the small position in US industrials business Veralto, which the Fund had acquired after it was spun out of Danaher.

Simon Nichols, Bhavin Shah, Paul Flood 31/12/2023

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.

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.