

30 April 2026  
**Life Fund**

## CM Newton Global Income

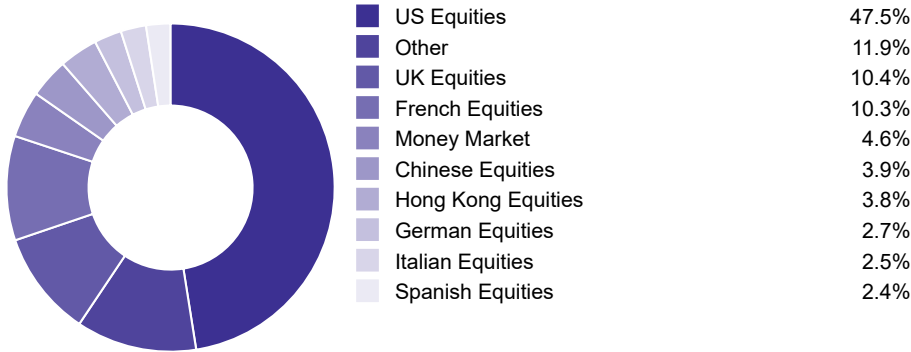
### Fund Aim

The objective of the fund is to achieve increasing annual distributions together with long-term capital growth from investing predominantly in global securities. The Fund may also invest in collective investment schemes.

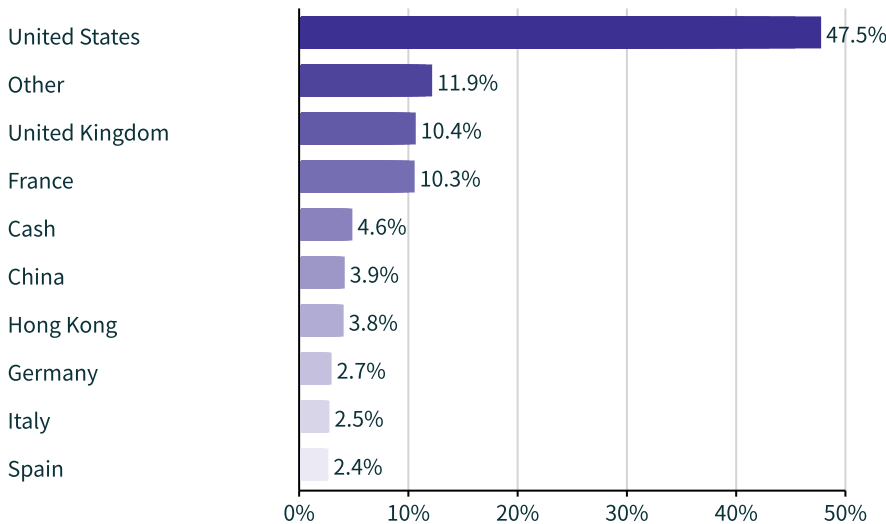
### 'ESG Metrics'

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 31/03/2026)



### Regional Breakdown (as at 31/03/2026)



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

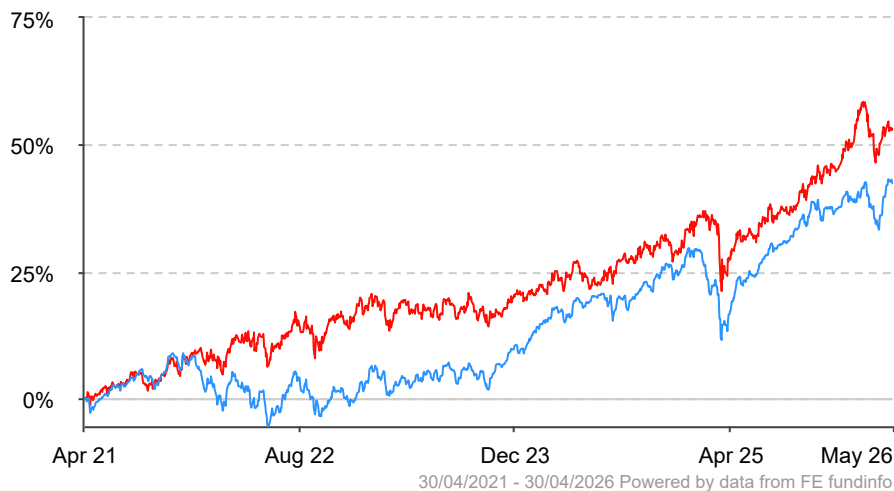
Fund Launch Date	03/03/2008
Fund Size	£8.7m
Sector	ABI Global Equities
ISIN	GB00B28W3Y68
MEX ID	CMBGH
SEDOL	B28W3Y6
Manager Name	Jon Bell, Robert Hay
Manager Since	06/06/2025, 06/06/2025

### Top Ten Holdings

(as at 31/03/2026)

AIA GROUP LIMITED	2.6%
CME GROUP INC. CLASS A	2.5%
GILEAD SCIENCES, INC.	2.5%
INDUSTRIA DE DISEÑO TEXTIL, S.A.	2.4%
INTACT FINANCIAL CORPORATION	2.4%
CISCO SYSTEMS, INC.	2.3%
EXELON CORPORATION	2.3%
PFIZER INC.	2.2%
TEXAS INSTRUMENTS INCORPORATED	2.1%
COMPAGNIE DE SAINT-GOBAIN SA	2.0%
<b>TOTAL</b>	<b>23.3%</b>

## Past Performance



30/04/2021 - 30/04/2026 Powered by data from FE fundinfo

CM Newton Global Income

ABI Global Equities

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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
CM Newton Global Income	12.1%	5.7%	7.1%	4.7%	12.9%
ABI Global Equities	10.8%	2.1%	14.9%	-2.4%	8.5%

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

## Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
CM Newton Global Income	3.3%	2.0%	18.7%	29.3%	53.1%
ABI Global Equities	6.8%	2.5%	20.9%	38.0%	42.4%
Quartile	4	3	3	3	2

Source: FE fundinfo as at 30/04/2026

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.

## Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It was ahead of its benchmark. Phillips66, ConocoPhillips and Diamondback Energy were the top performers, all benefiting from the spike in the oil price due to supply constraints from the closure of the Strait of Hormuz. BAE Systems also benefited from volatility due to the Middle East conflict as the prospect of increased government expenditure on defence boosted the sector. Microsoft was the biggest individual contributor over the quarter, which the Fund does not hold due to its inferior yield. The largest detractors included Universal Music Group (UMG), Saint-Gobain, Publicis, Barclays and Novo Nordisk. UMG and Publicis both continued to suffer from negative sentiment on perceived 'artificial intelligence (AI) losers', while Saint-Gobain was affected by expectations that interest rates would rise faster than previously forecast. The combination of very strong performance over 2025 and concerns about the conflict and private credit market led investors to take profits from Barclays. Novo Nordisk, which was added to the Fund, performed poorly as data from trials of its next-generation GLP-1 weight-loss product disappointed. ConocoPhillips was added at the start of the quarter to increase the Fund's exposure to oil. We initiated new positions in online computer game developer NetEase; global supplier of coatings, glass, fibreglass and specialty chemicals, PPG; Levi Strauss; Canadian property and casualty insurer, Intact Financial Corporation (IFC); and sports medicine and injury care company Smith & Nephew. We also started a position in Novo Nordisk due to the strength of its duopoly position as a patented manufacturer in the GLP-1 market, where we expect very strong demand to continue. We funded a new position in US pharmaceutical Pfizer from the sale of Sanofi, where we had concerns around upcoming patent expiries. Texas Instruments was reintroduced into the Fund, having been sold in July 2025. We funded this new position from the proceeds of exiting ASE Technology. Other exits included CH Robinson Worldwide, Magnum Ice Cream Company, Kraft Heinz, MetLife, Sandvik and Sysco.

**Jon Bell, Robert Hay 31/03/2026**

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is the latest available at the time this factsheet was issued. Past performance is not a reliable indicator of future results.

## Other Information

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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)

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