

28 February 2025

Life Fund

CM Newton Global Income

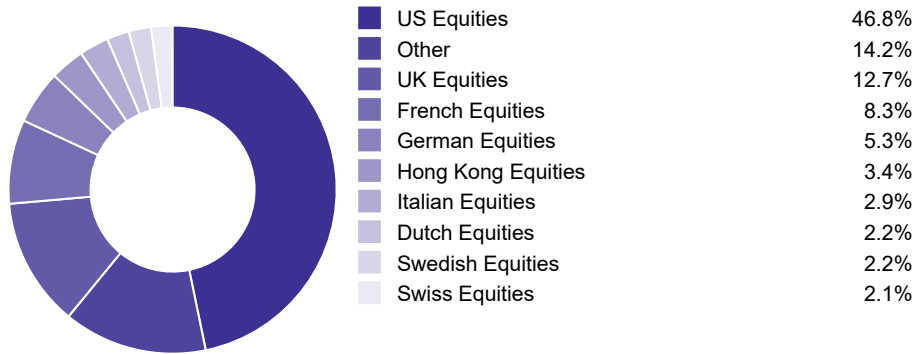
Fund Aim

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.

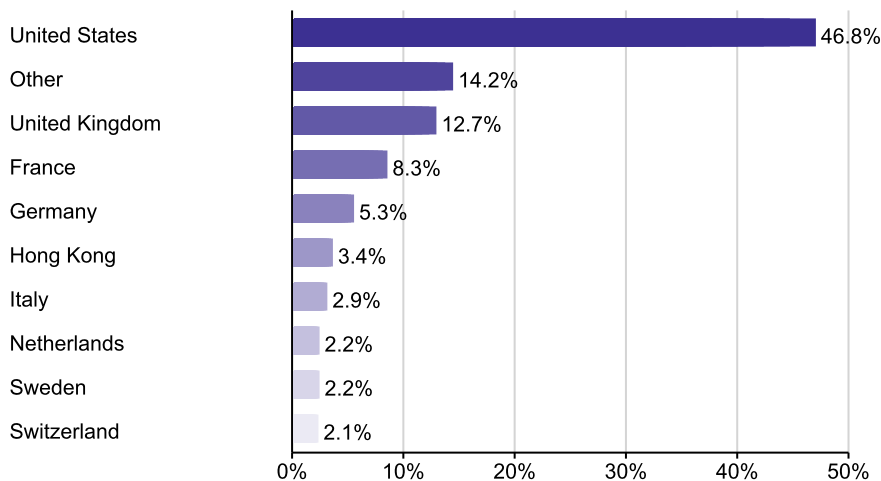
'ESG Metrics'

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 31/01/2025)



Regional Breakdown (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

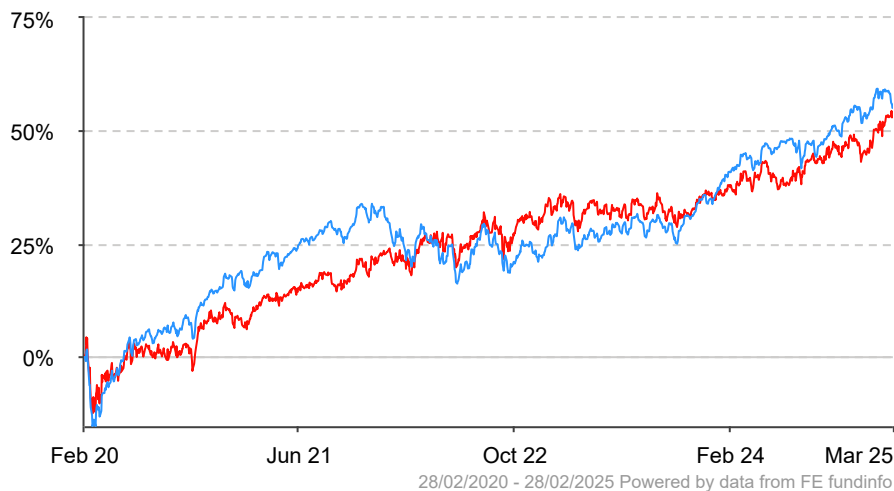
Fund Launch Date	03/03/2008
Fund Size	£9.3m
Sector	ABI Global Equities
ISIN	GB00B28W3Y68
MEX ID	CMBGH
SEDOL	B28W3Y6
Manager Name	James Lydotes, Jon Bell, Robert Hay
Manager Since	10/02/2023, 01/06/2020, 01/06/2020

Top Ten Holdings

(as at 31/01/2025)

CISCO SYSTEMS, INC.	3.3%
CME GROUP INC. CLASS A	3.3%
SANOFI	3.2%
MEDTRONIC PLC	2.6%
ASTRAZENECA PLC	2.3%
STARBUCKS CORPORATION	2.3%
UNIVERSAL MUSIC GROUP N.V.	2.2%
JOHNSON CONTROLS INTERNATIONAL PLC	2.1%
PEPSICO, INC.	2.1%
NOVARTIS AG	2.1%
TOTAL	25.5%

Past Performance



■ 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

	31/12/2023 - 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 Global Income	6.5%	3.9%	6.9%	13.0%	1.4%
ABI Global Equities	12.5%	10.9%	-7.9%	15.7%	8.7%

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 Global Income	0.7%	3.6%	11.0%	25.9%	53.2%
ABI Global Equities	-2.3%	0.6%	10.1%	25.5%	55.1%
Quartile	1	1	2	2	3

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. The Fund's zero weightings in consumer discretionary stocks Tesla and Amazon and technology stocks Nvidia, Apple and Broadcom detracted from performance. Elsewhere, insurer AIA, transportation and logistics business Deutsche Post and French pharmaceutical company Sanofi were large detractors within the financials, industrials and healthcare sectors respectively. Rising bond yields weighed on classic defensive sectors, and the Fund's utility holdings detracted. Within the basic materials sector, the Fund benefited from its holding in International Paper and a zero weighting in the chemicals sub-sector. The Fund's zero weighting in real estate aided performance. We added two new Swedish early-cycle industrial companies, SKF and Sandvik, both of which have earnings improvement and rerating potential. In the financials sector, following a strong post-US election rally, we sold investment bank JPMorgan. While reducing the Fund's overall exposure to banks, we used some of the proceeds to add Barclays. We sold Zurich Insurance and we switched the proceeds into MetLife. We sold the holding in investment bank Goldman Sachs, with the stock trading at an all-time high price-to-book ratio, while the share price appeared not to reflect any downside risk. In the consumer sectors, we sold consumer goods manufacturer Procter & Gamble. The proceeds were used to buy global beauty brand Estée Lauder. Share price weakness, following a moderation in growth expectations and a subsequent rise in the yield, provided us with the opportunity to buy Universal Music Group, a leading global pure-play record label. Additionally, we materially reduced the holding in Omnicom as the company announced a stock offer for advertising agency peer Interpublic Group of Companies (IPG). In the technology sector, we sold the holding in Indian information technology services business Infosys. We initiated a position in Taiwan's ASE Technology, which is the world's largest outsourced semiconductor assembly and testing (OSAT) company. Within industrials, we completed the sale of human resources, payroll and benefits provider Paychex following strong performance. We bought NARI Technology, which is the leading supplier of electricity hardware and software to the Chinese state grid.

James Lydotes, Jon Bell, Robert Hay 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.

Fund Rating Information

Overall Morningstar Rating -

Morningstar Medalist Rating -

FE fundinfo Crown Rating Very Good

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

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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

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.