

31 January 2024

## Pension Fund

## CM Newton Global Income

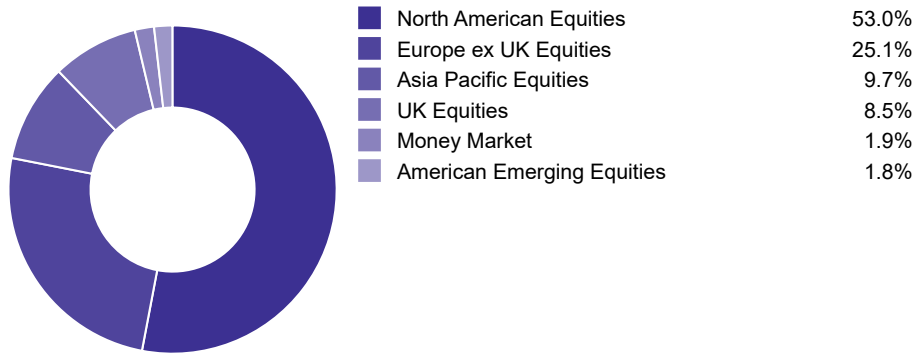
### Fund Aim

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.

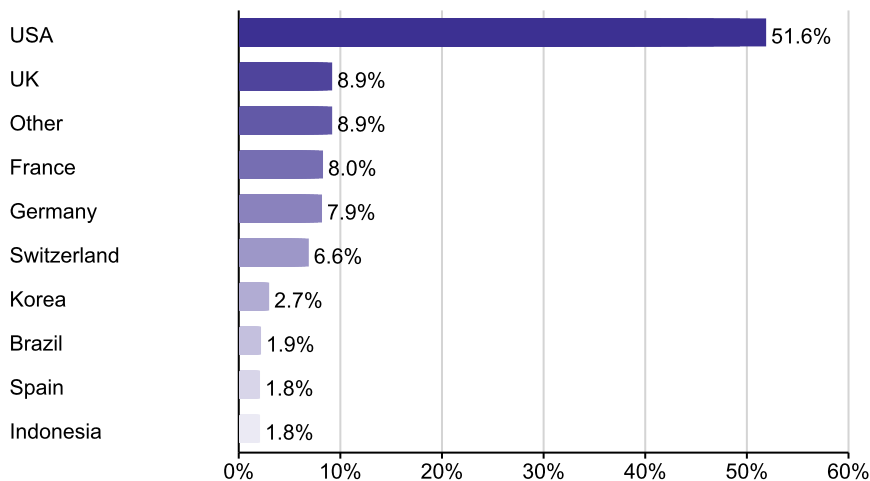
### 'ESG Metrics'

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 31/12/2023)



### Regional Breakdown (as at 30/11/2023)



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

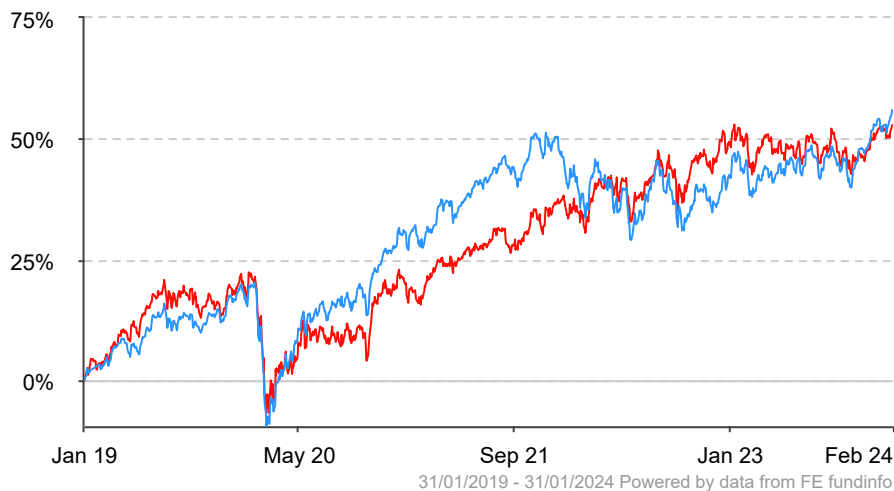
Fund Launch Date	03/03/2008
Fund Size	£6.3m
Sector	ABI Global Equities
ISIN	GB00B28W3S09
MEX ID	CMBGHP
SEDOL	B28W3S0
Manager Name	James Lydotes
Manager Since	01/09/2023

### Top Ten Holdings

(as at 30/11/2023)

SANOFI	3.3%
MEDTRONIC PLC	3.0%
ROCHE HOLDING LTD DIVIDEND RIGHT CERT.	2.9%
CME GROUP INC. CLASS A	2.9%
SAMSUNG ELECTRONICS CO., LTD.	2.7%
ABBVIE, INC.	2.6%
PEPSICO, INC.	2.5%
CISCO SYSTEMS, INC.	2.4%
PUBLICIS GROUPE SA	2.4%
GILEAD SCIENCES, INC.	2.4%
<b>TOTAL</b>	<b>27.1%</b>

## Past Performance



■ CM Newton Global Income Pn

■ 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

	31/12/2022 - 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 Global Income	4.0%	7.1%	14.9%	0.9%	20.8%
ABI Global Equities	12.8%	-9.1%	18.0%	9.6%	21.1%

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

## Cumulative Performance

	31/12/2023 - 31/01/2024	31/10/2023 - 31/01/2024	31/01/2023 - 31/01/2024	31/01/2021 - 31/01/2024	31/01/2019 - 31/01/2024
CM Newton Global Income	0.6%	6.8%	3.1%	30.5%	52.9%
ABI Global Equities	1.2%	11.1%	9.9%	22.3%	55.9%
Quartile	3	4	4	2	3

Source: FE fundinfo as at 31/01/2024

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. The Fund's weakness in the healthcare sector was attributable to its holdings in Germany's Bayer and France's Sanofi. British American Tobacco and PepsiCo were the biggest detractors within consumer staples. The underweight in technology, most notably Microsoft, outweighed a positive contribution from the holding in Taiwan's MediaTek. Cisco Systems' quarterly results exceeded forecasts, but its share price fell sharply on downbeat full-year guidance. Utility Exelon declined following a disappointing regulatory update from the Illinois Commerce Commission. It was a mixed picture in the financials sector. The Fund enjoyed positive contributions from US insurer Allstate and Brazilian exchange B3, but this was offset by positioning elsewhere, with Chinese insurer Ping An a large detractor. Advertising and communication services business Publicis and GPS technology company Garmin were the top contributors in the consumer discretionary sector. We initiated a holding in International Game Technology, a company that provides an integrated portfolio of gaming technology products and services. We added to food company Kraft Heinz and to food and beverage manufacturer Nestlé. We reduced housebuilder Taylor Wimpey. In the industrials sector, with BAE Systems trading above its historical relative multiple, we took the opportunity to book some profits in the defence contractor following very strong performance. We added to Johnson Controls, with the demand for its energy efficient commercial heating, ventilation and air conditioning solutions remaining strong. With the stock rerating since our initial purchase, we reduced the holding in Taiwanese semiconductor business MediaTek to reflect some uncertainties around the positive impact of artificial intelligence (AI) and intensifying competition. We added to the holding in semiconductor manufacturer Texas Instruments, which we had reduced when the share price was at higher levels. With its dividend yield now well above the Fund's buy discipline, we took it back to a more appropriate weighting. We reduced the position size of Insurance Australia given its strong year-to-date performance. We also reduced Zurich Insurance.

### James Lydotes 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

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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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