

28 February 2025
Life Fund

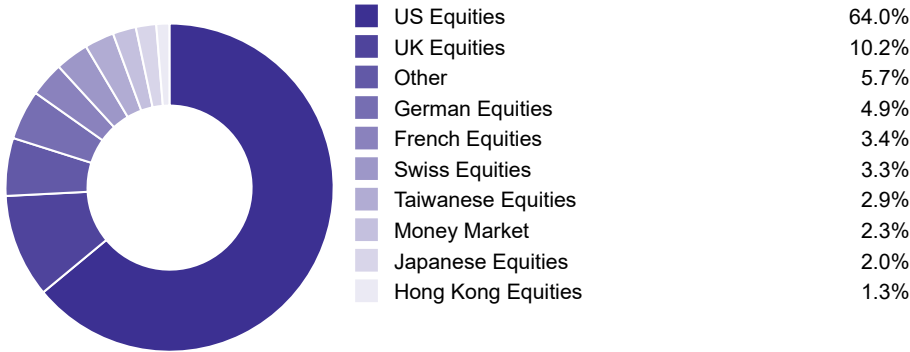
CM Newton Global Equity

Fund Aim
 To achieve capital growth from a portfolio of international securities.

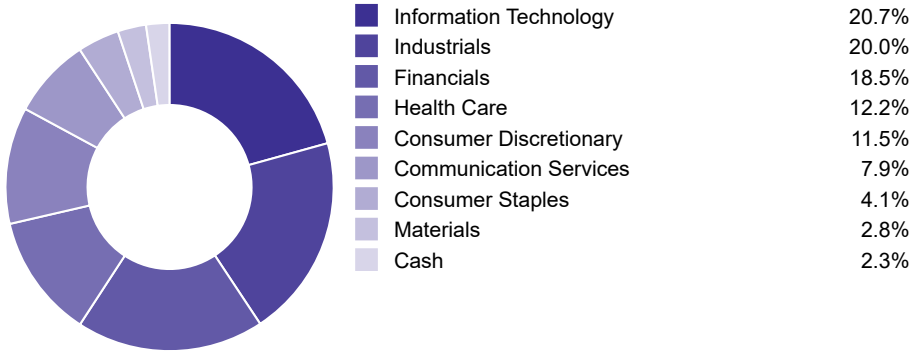
'ESG Metrics'

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.

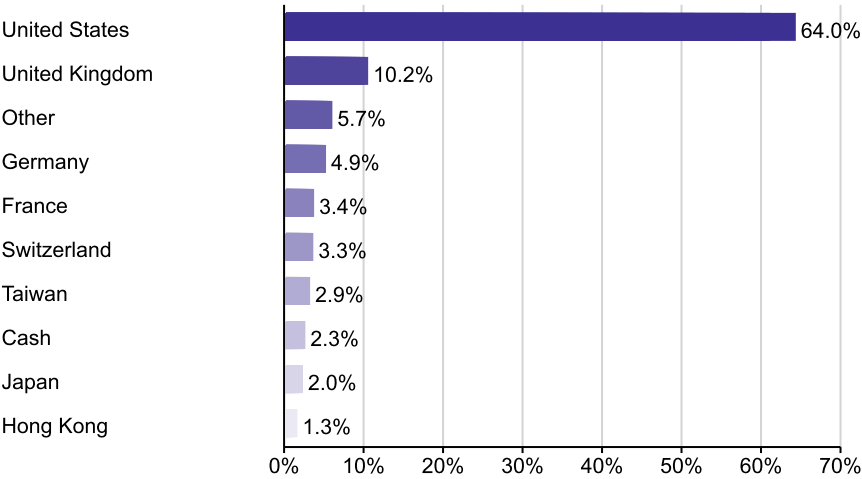
Asset Allocation (as at 31/01/2025)



Sector Breakdown (as at 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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	£10.0m
Sector	ABI Global Equities
ISIN	GB0032339771
MEX ID	CMNIGL
SEDOL	3233977
Manager Name	Louise Kernohan, Georgina Gregory, Simon Nichols, Tom Wilson
Manager Since	23/08/2023, 20/09/2023, 20/09/2023, 20/09/2023

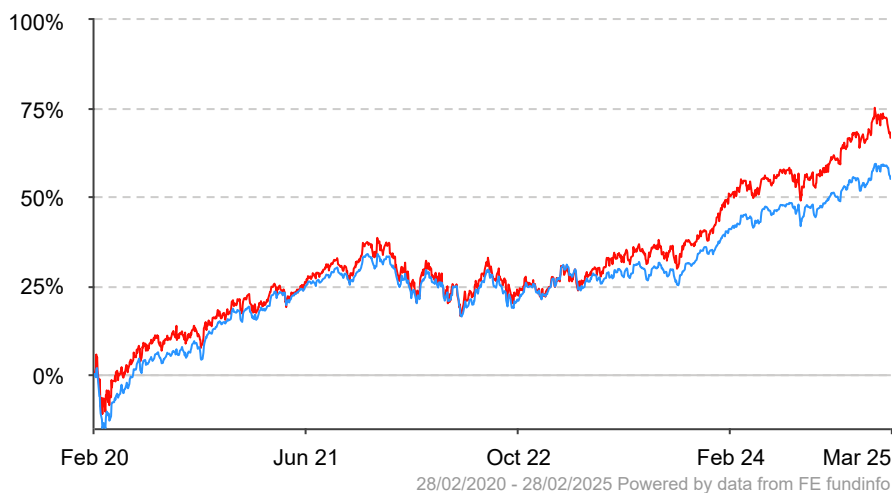
Top Ten Holdings

(as at 31/01/2025)

MICROSOFT CORPORATION	5.1%
AMAZON.COM, INC.	4.9%
APPLE INC.	4.4%
NVIDIA CORPORATION	3.8%
ALPHABET INC. CLASS A	3.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	2.9%
JPMORGAN CHASE & CO.	2.7%
NETFLIX, INC.	2.4%
LONDON STOCK EXCHANGE GROUP PLC	2.3%
MASTERCARD INCORPORATED CLASS A	2.1%
TOTAL	34.1%

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated

Past Performance



CM Newton Global Equity

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 Equity	17.5%	14.1%	-9.5%	16.6%	10.9%
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 Equity	-3.8%	0.7%	10.7%	31.7%	66.7%
ABI Global Equities	-2.3%	0.6%	10.1%	25.5%	55.1%
Quartile	4	2	2	1	1

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 was ahead of its benchmark. The Fund's relative returns were boosted by strong stock selection in communication services, materials and industrials. A zero weighting in utilities proved beneficial as the US election outcome introduced a new layer of uncertainty around the prospects for renewable energy. On the other hand, overweight positioning in healthcare detracted. An overweight in industrials was also unhelpful for relative performance, as was stock selection in financials and healthcare. At a stock level, GE Vernova continued to perform strongly. Streaming service Netflix's third-quarter revenue and subscriber numbers beat expectations. Investors also welcomed a robust set of fourth-quarter results from Walt Disney. Semiconductor foundry business TSMC's shares surged following strong third-quarter performance as revenue, gross margin and operating margin all surpassed prior guidance. Seeking to capitalise on generative AI and robust advertising demand, Amazon performed well. Conversely, not owning Tesla weighed most significantly on relative performance. Chipmaker Broadcom's shares performed strongly as AI revenues surged, and hence the Fund's zero weighting detracted. Experian shares struggled as investors considered the implications of a slowdown in interest-rate cutting for the mortgage market. Novo Nordisk declined as its next-generation obesity drug disappointed in a late-stage trial. Zoetis shares moved lower as the US Food and Drug Administration issued a warning around the side effects of its arthritis drug. We added a position in restaurant operator Yum China. We initiated a position in Fiserv, a global financial services company. We purchased global data, analytics and technology company Equifax. We added to pharmaceutical business AstraZeneca and Adidas. We sold Novartis, our lowest-conviction holding in the pharmaceutical sub-sector. We also exited industrial gas business Linde, which was a subscale position in the Fund. We sold Novonosis, the newly combined Novozymes and Chr Hansen entity. Given its reliance on a decline in Brazilian interest rates to drive equities activity and as it is facing a degree of cost pressure, we decided to sell investment management company XP. We reduced GE Vernova following a period of strong share price performance.

Louise Kernohan, Georgina Gregory, Simon Nichols, Tom Wilson 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.