

31 May 2025

Life Fund

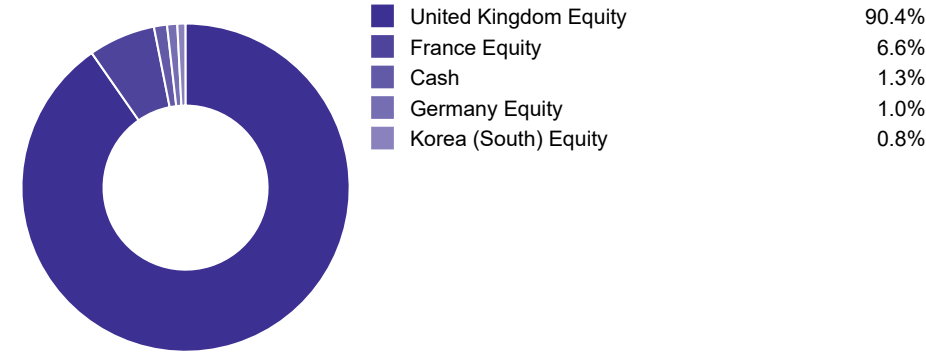
CM Newton UK Equity

Fund Aim

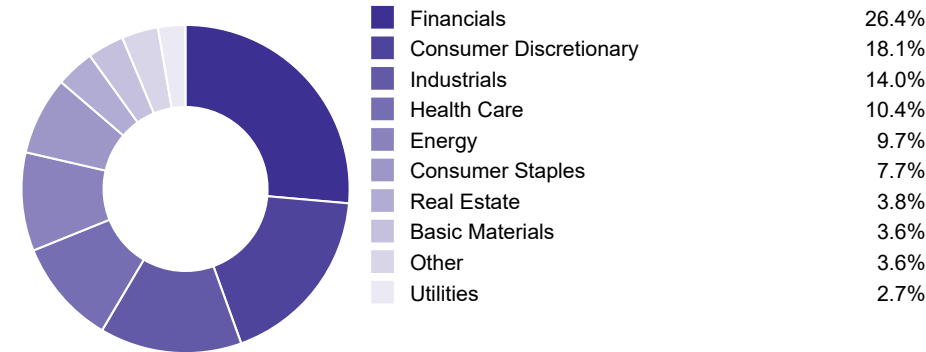
To achieve capital growth and provide income from a portfolio of predominantly UK equities.

'ESG Metrics'

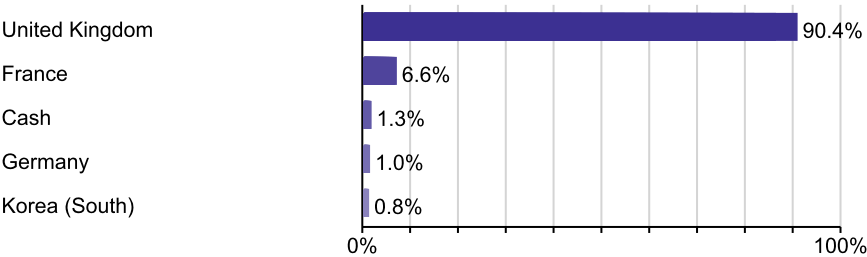
Asset Allocation (as at 30/04/2025)



Sector Breakdown (as at 30/04/2025)



Regional Breakdown (as at 30/04/2025)



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

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.

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

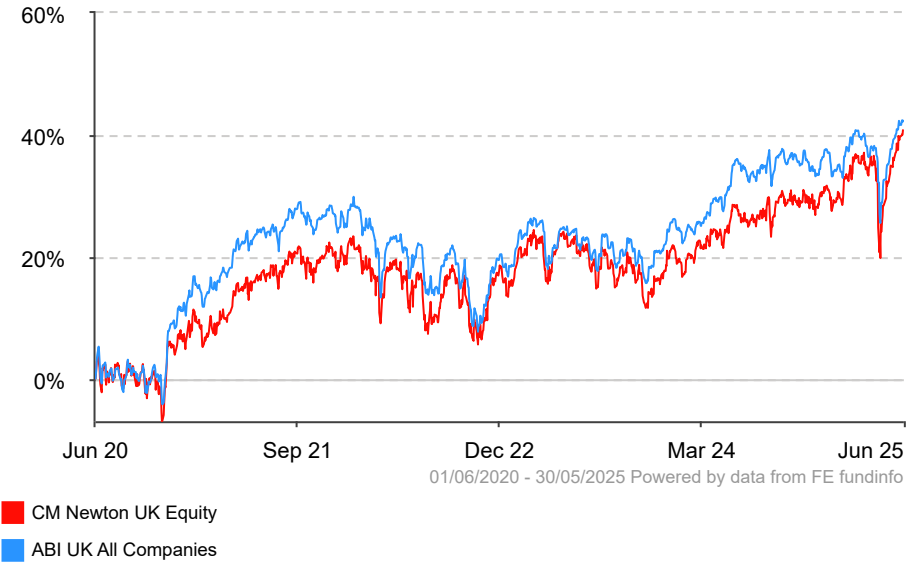
Fund Launch Date	02/12/2002
Fund Size	£13.1m
Sector	ABI UK All Companies
ISIN	GB0032339557
MEX ID	CMNIL
SEDOL	3233955
Manager Name	Tim Lucas, David Cumming
Manager Since	30/05/2024, 30/05/2024

Top Ten Holdings

(as at 30/04/2025)

SHELL PLC	8.1%
GSK PLC	6.4%
HSBC HOLDINGS PLC	4.0%
PHOENIX GROUP HOLDINGS PLC	3.6%
BALFOUR BEATTY PLC	3.4%
BARCLAYS PLC	3.3%
PRUDENTIAL PLC	3.1%
INFORMA PLC	3.0%
LLOYDS BANKING GROUP PLC	2.7%
PREMIER FOODS PLC	2.7%
TOTAL	40.3%

Past Performance



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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM Newton UK Equity	6.3%	3.7%	1.0%	7.2%	22.7%
ABI UK All Companies	5.6%	6.6%	-1.4%	4.2%	33.6%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM Newton UK Equity	5.6%	3.5%	11.5%	20.0%	40.5%
ABI UK All Companies	4.4%	1.8%	5.9%	16.5%	41.7%
Quartile	1	1	1	2	3

Source: FE fundinfo as at 31/05/2025

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.

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

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. Among consumer discretionary stocks, the holding in WPP lost ground as the advertising group posted disappointing fourth-quarter results and earnings guidance for 2025. EasyJet was also weak as it cautioned that fares would be discounted during the first quarter of 2025, partly because the airline had opened several new routes which may take time to deliver substantial passenger footfall. Discount retailer B&M European Value Retail issued a profit warning, highlighting that ongoing economic uncertainty was affecting its customer base. Among industrials, zero weightings in BAE Systems and Rolls Royce detracted from returns as shares in aerospace and defence companies rose after NATO members' pledges to significantly increase defence spending, due to pressure from the US. However, the Fund's holding in civil and defence contractor Babcock International performed well after the company updated the market with positive annual earnings guidance. Among financials, holdings in Standard Chartered, Prudential, BNP Paribas and Barclays were notable contributors. After a period of share price weakness, we added a new holding in banking group Lloyds. In the insurance sector, we added to the holding in Phoenix Group, owner of Standard Life. We purchased a holding in Dowlais Group after the auto components supplier agreed to a takeover from US manufacturer American Axle. Among utilities, we added a new holding in water supplier Pennon Group, formerly known as South West Water. Among consumer staples, we added a holding in Premier Foods. We exited the holding in supermarket J Sainsbury. It is losing market share to rival Tesco, while we saw little prospect of any recovery in Sainsbury's Argos business. Among specialist retailers, we exited the holding in Pets at Home after a rally in the share price. It is unlikely to be able to pass through the significant cost increases associated with the UK's National Insurance increase. In industrials, we exited the holding in engineering group Weir. We also took profits on several holdings in banks following a rerating for the sector, notably Barclays and Asia-focused Standard Chartered.

Tim Lucas, David Cumming 31/03/2025

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