

28 February 2025
Life Fund

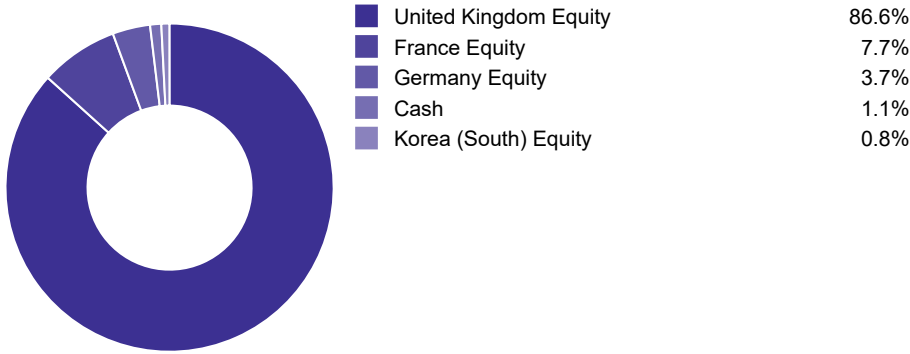
CM Newton UK Equity

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

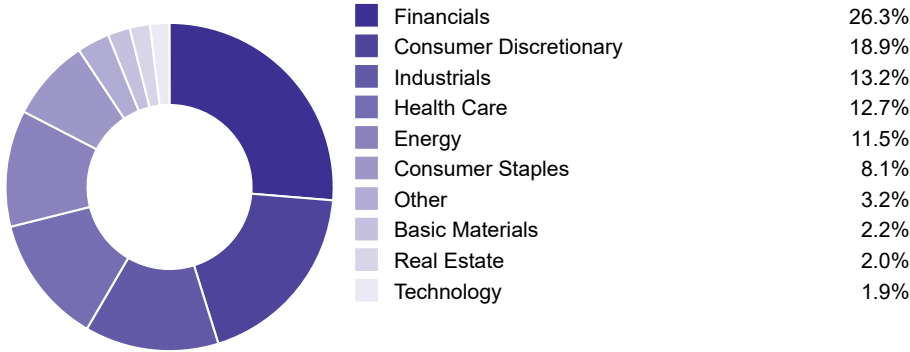
'ESG Metrics'

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.

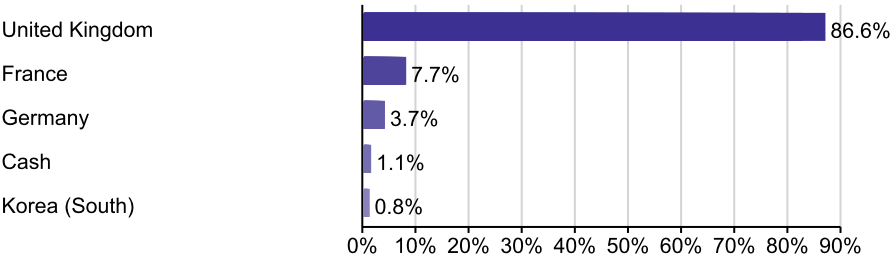
Asset Allocation (as at 31/01/2025)



Sector Breakdown (as at 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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

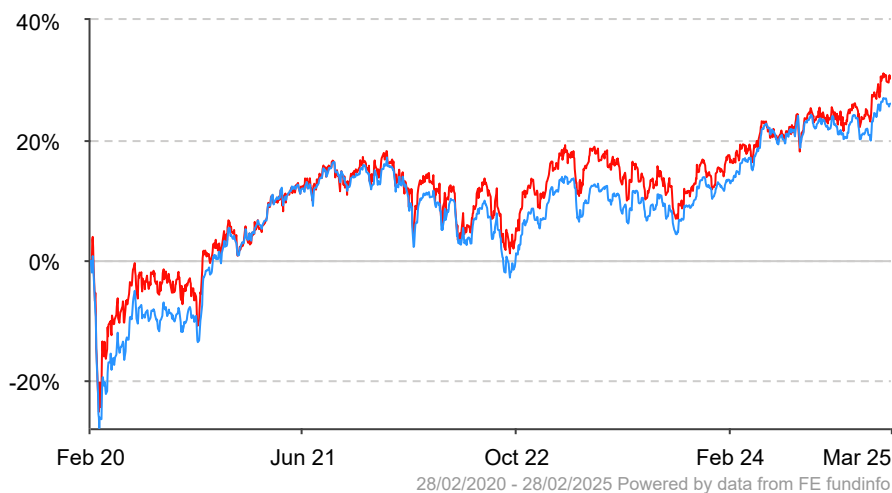
Fund Launch Date	02/12/2002
Fund Size	£13.0m
Sector	ABI UK All Companies
ISIN	GB0032339557
MEX ID	CMNIL
SEDOL	3233955
Manager Name	Tim Lucas, David Cumming
Manager Since	30/05/2024, 30/05/2024

Top Ten Holdings

(as at 31/01/2025)

SHELL PLC	8.6%
GSK PLC	5.4%
BARCLAYS PLC	5.1%
ASTRAZENECA PLC	4.8%
STANDARD CHARTERED PLC	4.3%
HSBC HOLDINGS PLC	3.9%
SCOR SE	3.6%
COMPASS GROUP PLC	3.5%
BP P.L.C.	2.9%
UNILEVER PLC	2.8%
TOTAL	44.9%

Past Performance



■ CM Newton UK Equity
■ ABI UK All Companies

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 UK Equity	6.4%	5.7%	-5.4%	14.1%	-7.0%
ABI UK All Companies	6.4%	6.5%	-7.7%	13.2%	-7.1%

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 UK Equity	0.7%	4.1%	11.6%	16.6%	30.3%
ABI UK All Companies	0.1%	2.5%	11.8%	15.1%	26.1%
Quartile	2	2	3	3	2

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. Strong performance in financials was led by the Fund's bank holdings Standard Chartered and Barclays and insurer SCOR, although the underweight in HSBC detracted. The largest contributor in the technology sector was the holding in Sage. In a weak commodity price environment, the Fund's low exposure to mining meant that the basic materials sector was another area of strength. A positive contribution also came from the underweight in AstraZeneca. The holding in retailer WH Smith and a lower exposure to airline stocks contributed to underperformance within the consumer discretionary sector, while a zero weighting in tobacco meant that consumer staples was another area of weakness. GSK shares came under pressure as the pharmaceutical company lowered its vaccine sales forecast for the year. In the consumer discretionary sector, we sold retail and vet businesses operator Pets at Home. We bought discount store chain B&M European Value Retail. We also established a holding in Mitchells & Butlers, which operates restaurants, pubs and bars. In the consumer staples sector, we sold the position in alcoholic drinks group Diageo. With optimism around consumer staples business Unilever having improved, we reduced the weighting. We also reduced the holding in Tesco and reallocated the proceeds to supermarket rival Sainsbury's. Additionally, we added UK food producer Premier Foods, which has successfully grown its brands through innovation and expanded internationally but was trading on a valuation that we felt did not reflect volume growth or its prospects. Within the financials sector, we sold 3i Group after a period of strong share price performance. We also sold UK asset manager Intermediate Capital following strong year-to-date performance. We added to the holding in HSBC as its prospects have improved with higher bond yields. We also added to French reinsurance company SCOR. Elsewhere, we sold pipe manufacturer Genuit. We reduced the holding in National Grid, as the shares had rallied and it was trading at a premium to its regulated asset base. We added to the position in pharmaceutical business AstraZeneca.

Tim Lucas, David Cumming 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 5 of 5

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.