

31 January 2024
Pension Fund

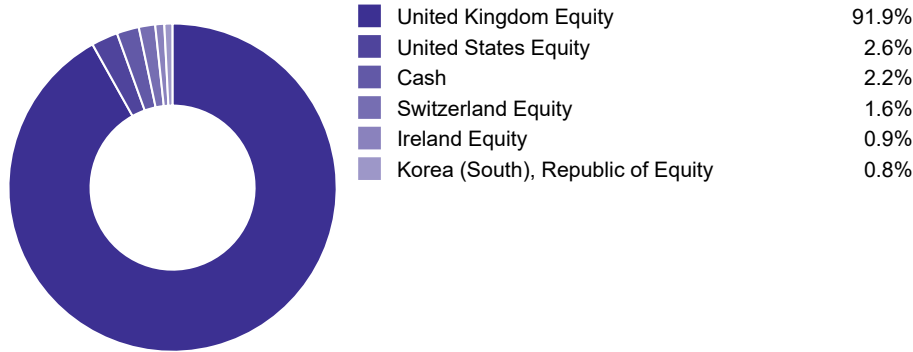
CM Newton UK Equity

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

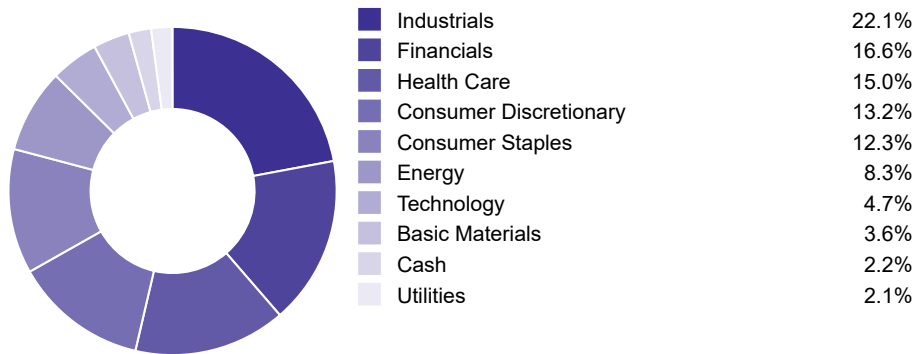
'ESG Metrics'

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.

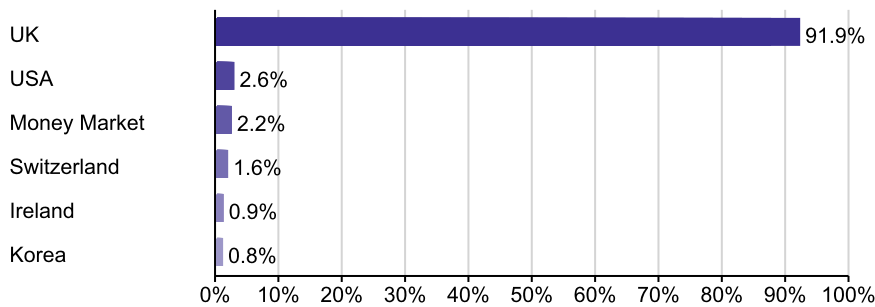
Asset Allocation (as at 31/12/2023)



Sector Breakdown (as at 31/12/2023)



Regional Breakdown (as at 31/12/2023)



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	01/07/2002
Fund Size	£19.7m
Sector	ABI UK All Companies
ISIN	GB0031816126
MEX ID	CMNI
SEDOL	3181612
Manager Name	Louise Kernohan, Georgina Cooper
Manager Since	01/02/2021, 22/04/2022

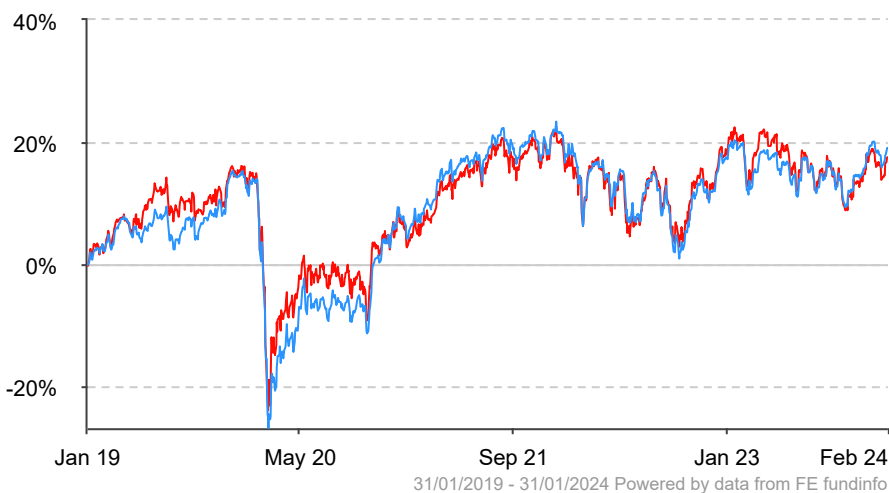
Top Ten Holdings

(as at 31/12/2023)

SHELL PLC	8.3%
ASTRAZENECA PLC	8.2%
RELX PLC	4.5%
DIAGEO PLC	3.5%
LONDON STOCK EXCHANGE GROUP PLC	3.5%
GSK PLC	3.1%
RECKITT BENCKISER GROUP PLC	3.0%
UNILEVER PLC	3.0%
EXPERIAN PLC	2.9%
COMPASS GROUP PLC	2.8%
TOTAL	42.8%

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

Past Performance



CM Newton UK Equity Pension

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

	31/12/2022 - 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 UK Equity	5.8%	-7.0%	15.8%	-8.7%	19.3%
ABI UK All Companies	7.2%	-8.0%	15.2%	-7.7%	20.6%

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 UK Equity	-1.1%	7.2%	-0.3%	14.3%	17.6%
ABI UK All Companies	-0.8%	8.3%	1.6%	14.2%	19.1%
Quartile	4	3	4	3	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. Weakness in the basic materials sector came from the Fund's holding in Anglo American and a zero weighting in its mining peer Rio Tinto. Not holding any real estate stocks detracted, as the sector performed well amid declining bond yields. Pest control and hygiene business Rentokil Initial was the largest detractor, following reported weaker demand in North America. The Fund's zero weighting in engineer Rolls-Royce also detracted. Wealth manager St James's Place weakened in October on reports that it is under pressure from regulators to overhaul its fee structure. Luxury goods company Burberry also detracted. Conversely, a positive return from the technology sector was mainly attributable to the Fund's holdings in information and analytics company Ascential and accounting software company Sage. The Fund's underweight in energy stocks contributed given the weak oil price environment. The zero weighting in Unilever was the top contributor in the consumer staples sector. Watches of Switzerland contributed, with investors enthused by expansion in the US and in the second-hand market. Aided by an addition to the stock early in the quarter, building materials group Genuit also contributed. The Fund benefitted from not holding British American Tobacco. We took advantage of the ability to invest up to 20% of the Fund overseas by buying Nestlé. We also added a new position in Unilever. Within industrials, we sold Bunzl and used the proceeds to buy Halma. We also initiated a holding in specialist engineering company IMI, which has recently restructured. With defence contractor BAE Systems trading above its historical relative multiple, we took the opportunity to book profits. We also decided to sell the modest position in automotive distributor Inchcape. In financials, we completed the sale of NatWest due to its poor operating performance and management uncertainty. We also reduced the holding in UK bank Barclays. We added to the existing holding in London Stock Exchange. Elsewhere, we sold UK housebuilder Taylor Wimpey and reduced the weighting in Ascential.

Louise Kernohan, Georgina Cooper 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 Crown

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.