

31 January 2024  
**Pension Fund**

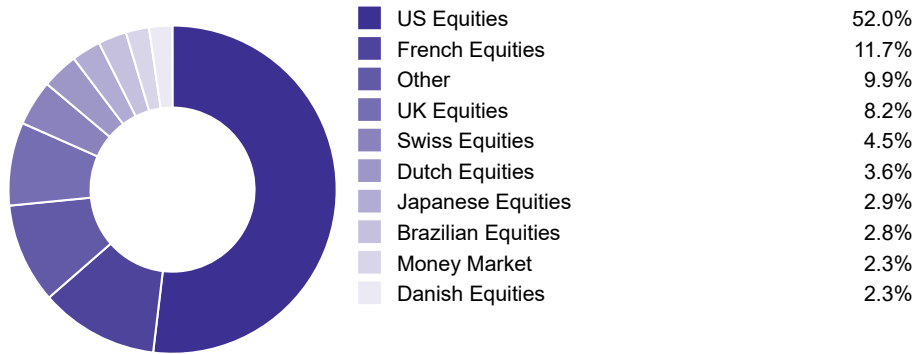
## CM Newton Global Equity

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

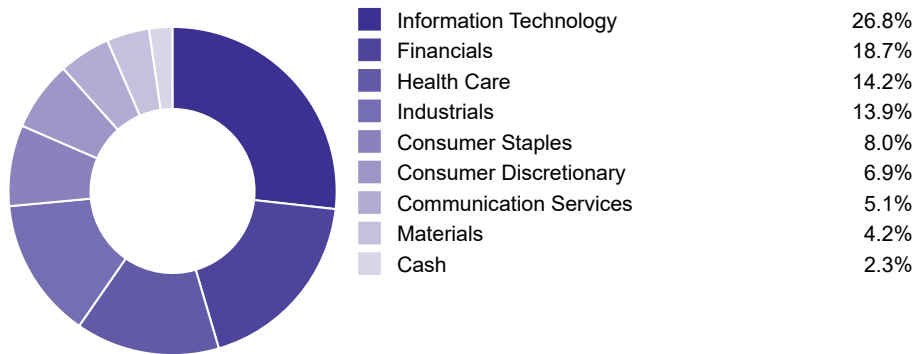
**'ESG Metrics'**

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.

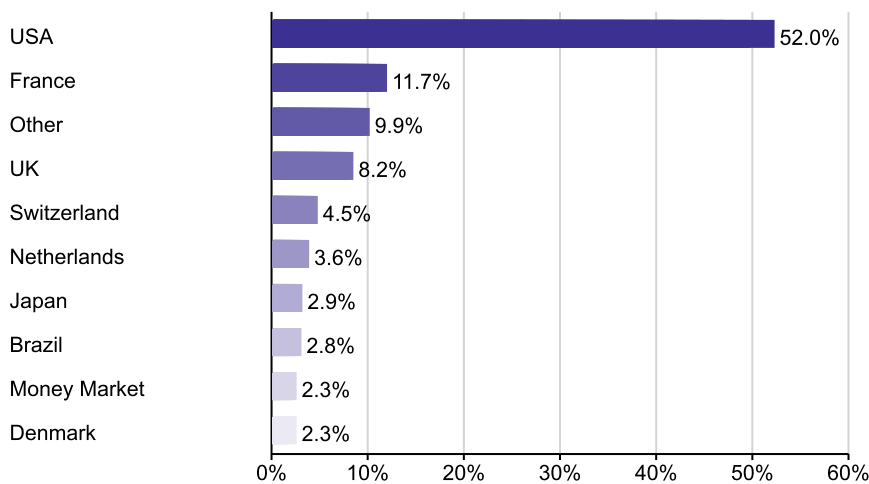
### Asset Allocation (as at 31/12/2023)



### 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	£29.0m
Sector	ABI Global Equities
ISIN	GB0031816233
MEX ID	CMNIG
SEDOL	3181623
Manager Name	Simon Nichols, Georgina Cooper, Louise Kernohan, Tom Wilson
Manager Since	01/09/2021, 01/08/2023, 01/08/2023, 20/09/2023

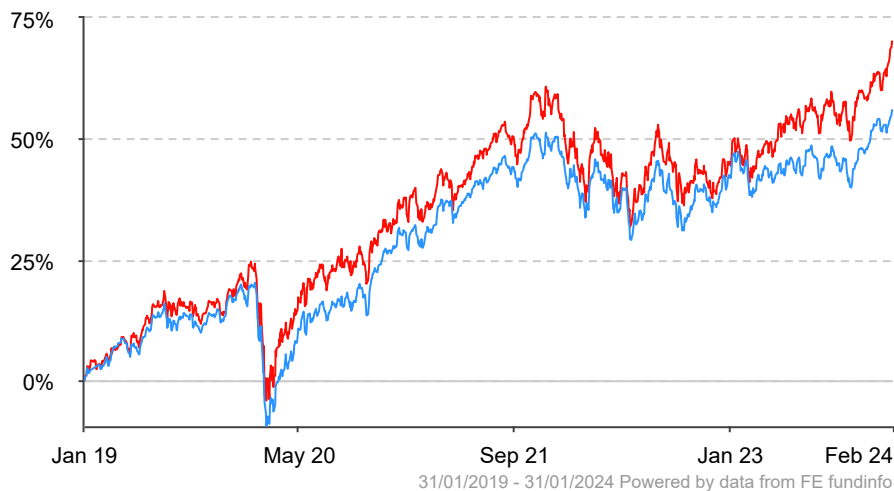
### Top Ten Holdings

(as at 31/12/2023)

MICROSOFT CORPORATION	5.9%
APPLE INC.	4.9%
AMAZON.COM, INC.	4.5%
ALPHABET INC. CLASS A	3.6%
NVIDIA CORPORATION	3.1%
MASTERCARD INCORPORATED CLASS A	2.5%
ACCENTURE PLC CLASS A	2.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	2.2%
DANAHER CORPORATION	2.0%
WOLTERS KLUWER N.V.	2.0%
<b>TOTAL</b>	<b>32.9%</b>

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 Pension

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 Equity	17.1%	-11.6%	19.7%	13.0%	20.7%
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 Equity	3.6%	12.8%	17.6%	26.7%	69.8%
ABI Global Equities	1.2%	11.1%	9.9%	22.3%	55.9%
Quartile	1	2	1	2	2

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 was ahead of its benchmark. Stock selection contributed positively to the Fund's performance in industrials and, to a lesser extent, in energy, consumer staples and consumer discretionary. From a sector perspective, an underweight in energy and an overweight in information technology proved beneficial. However, a negative stock selection effect proved an offsetting factor. Stock selection also disappointed in financials and healthcare. At a stock level, Novozymes contributed positively as its merger with Chr. Hansen moved ever closer. Software corporation Dassault Systèmes performed well following a jump in subscription sales over the third quarter. Lam Research, the semiconductor capital equipment company, also aided relative returns. Amazon was among the Fund's top contributors. Conversely, Sanofi, a global diversified healthcare business, declined following a cut to its profit outlook. Lonza Group also underperformed. Insurer SCOR featured among the Fund's most significant detractors. Alibaba fell as it was announced that plans to spin off its cloud computing unit had been cancelled. We added Nestlé, Unilever and Procter & Gamble to the Fund. We also purchased industrial gas provider Linde, paper-based packaging producer Smurfit Kappa and EssilorLuxottica, owner of several of the world's most iconic vision care and eyewear brands. Elsewhere within eye care, we sold Cooper Companies and purchased Alcon. We bought animal health company Zoetis, credit data company Experian, electronic instruments manufacturer Ametek, and Schneider Electric. We exited Shell and Roche. We also sold out of Bayer, where we held some concern around a continued litigation overhang. We reduced utility services business Exelon given some risk around the regulatory backdrop and then sold the remainder of the position following an adverse update in Illinois. We sold Chinese technology group Alibaba. The holding in Ping An Insurance was sold, given our preference for other Asian life insurers, namely AIA Group. We also sold Peruvian financial services provider Credicorp. We sold Barclays and lithium producer Albemarle. We trimmed Applied Materials, Nvidia and TSMC as we continue to manage the Fund's semiconductor exposure.

**Simon Nichols, Georgina Cooper, Louise Kernohan, Tom Wilson 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 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](http://www.clericalmedical.co.uk)

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