

31 May 2025

Pension Fund

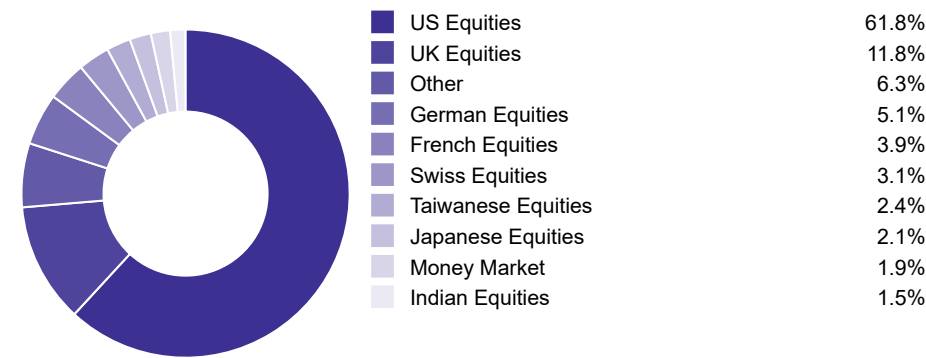
CM Newton Global Equity

Fund Aim

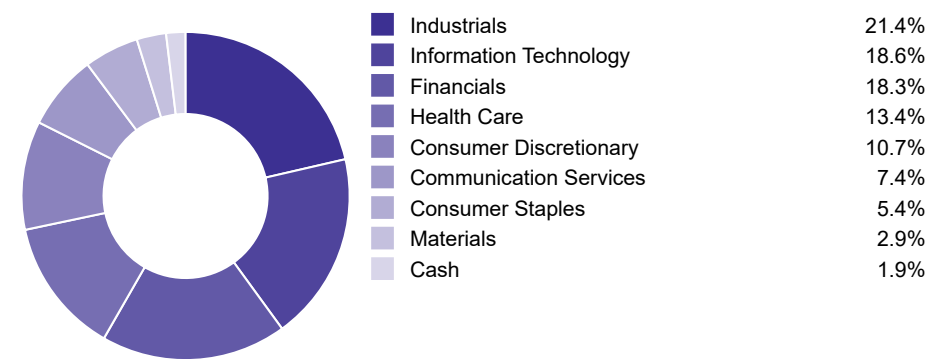
To achieve capital growth from a portfolio of international securities.

'ESG Metrics'

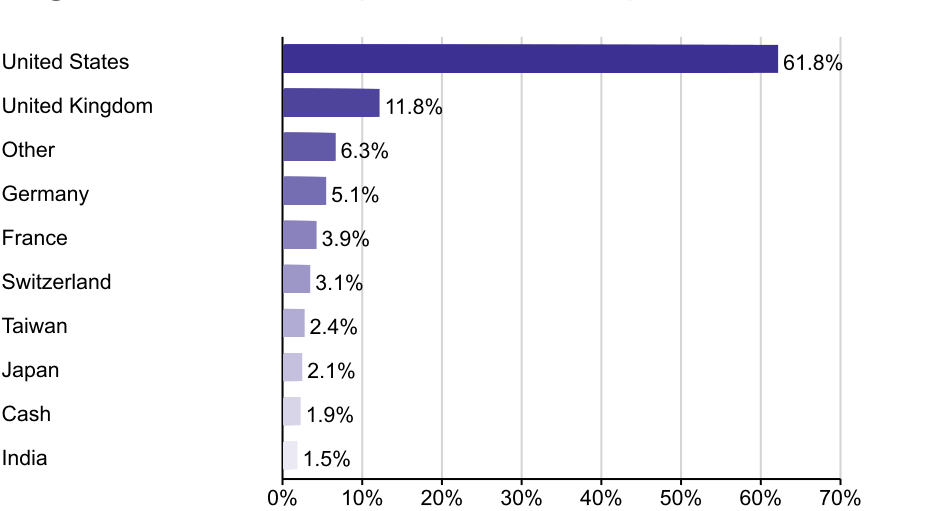
Asset Allocation (as at 30/04/2025)



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

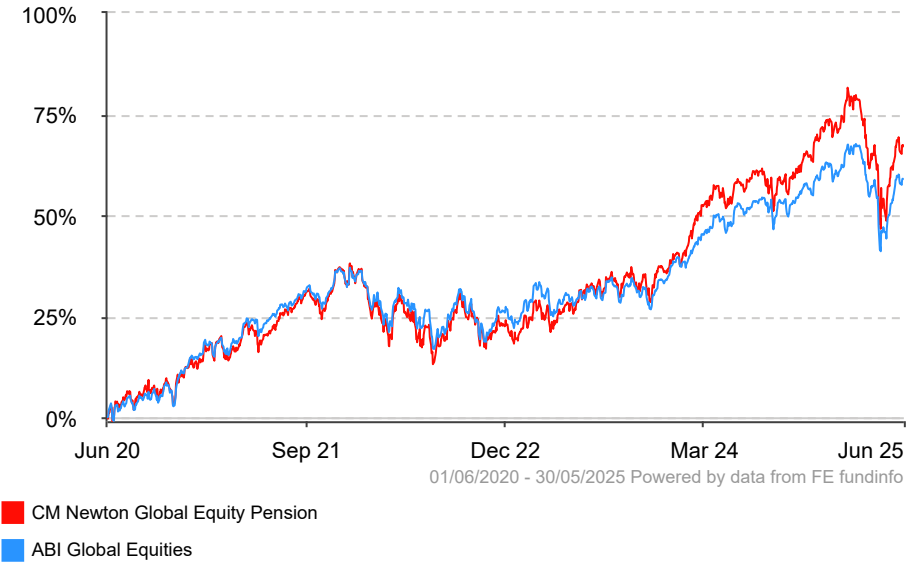
Fund Launch Date	01/07/2002
Fund Size	£28.3m
Sector	ABI Global Equities
ISIN	GB0031816233
MEX ID	CMNIG
SEDOL	3181623
Manager Name	Louise Kernohan, Georgina Gregory, Simon Nichols, Tom Wilson
Manager Since	23/08/2023, 20/09/2023, 20/09/2023, 20/09/2023

Top Ten Holdings

(as at 30/04/2025)

MICROSOFT CORPORATION	5.1%
AMAZON.COM, INC.	4.0%
APPLE INC.	3.8%
NVIDIA CORPORATION	3.6%
ALPHABET INC. CLASS A	2.9%
NETFLIX, INC.	2.9%
LONDON STOCK EXCHANGE GROUP PLC	2.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	2.4%
JPMORGAN CHASE & CO.	2.4%
ASTRAZENECA PLC	2.3%
TOTAL	31.9%

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 Global Equity	2.6%	25.3%	-4.0%	10.9%	33.4%
ABI Global Equities	2.8%	17.1%	-2.7%	10.1%	37.5%

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 Global Equity	5.2%	-2.8%	7.4%	36.4%	67.6%
ABI Global Equities	5.3%	-2.3%	5.9%	25.5%	58.7%
Quartile	2	2	2	1	2

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.

Quarterly Fund Manager Review

The Fund generated a negative return, net of fees, during the quarter. It lagged its benchmark. Individual stocks that detracted from Fund performance included Taiwan Semiconductor Manufacturing Company (TSMC), Amazon and Alphabet. Uncertainty around the impact of new US tariffs weighed on the performance of TSMC. Shares in Amazon suffered from broad-based concerns about the growth trajectory of AI tools and the rate of AI adoption by businesses, with doubts about the previous extremely high earnings expectations for AI-related businesses. This also affected Alphabet. Hubbell and Smurfit Westrock also detracted from quarterly returns. Stock selection within the consumer discretionary sector was positive, as was the notable overweight allocation to the industrials sector. Not holding Tesla or Broadcom was beneficial to relative returns. This was partially offset by the zero weighting in the energy sector. Individual stocks that contributed positively over the quarter included AstraZeneca, which reported positive results from two drug trials. French pharmaceutical company Sanofi benefited as investors became less concerned about the new US administration's stance towards vaccines. Siemens' share price rose over the quarter due to the prospect of increased infrastructure spend by the German government as it looks to take a more pragmatic approach to its fiscal rules. BJ's Wholesale Club and AutoZone were also positive contributors. We initiated a position in industrial company Ferguson Enterprises, and in insurance broker Aon. A position was initiated in US membership-only warehouse chain, BJ's Wholesale Club. We exited the position in Omnicom. News of a merger with Interpublic Group, which would create the largest global advertising agency, highlighted the challenges facing the media and advertising industry with the rapid rise of AI use. We sold the holding in Bank Mandiri after the Indonesian government announced the launch of a multi-billion-dollar sovereign wealth fund, Danantara. Bank Mandiri is state-owned and therefore likely to play a material role in the allocation of funds used to finance investment projects via Danantara. We exited the Fund's position in Novo Nordisk following disappointing trial results for its weight-loss treatment CagriSema.

Louise Kernohan, Georgina Gregory, Simon Nichols, Tom Wilson 31/03/2025

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	View Fund Info

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.