

31 January 2024
Pension Fund

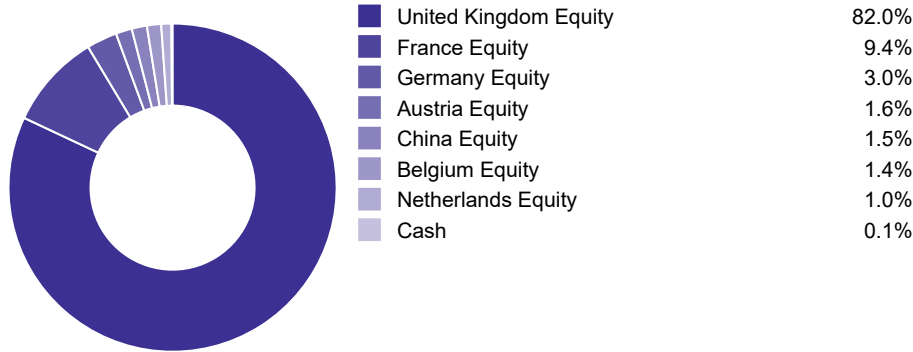
CM Newton UK Income

Fund Aim
 To achieve increasing distribution on a calendar year basis with long-term capital growth.

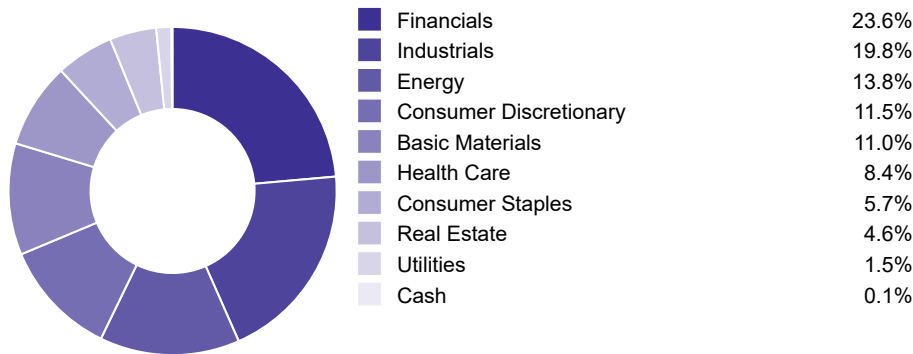
'ESG Metrics'

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.

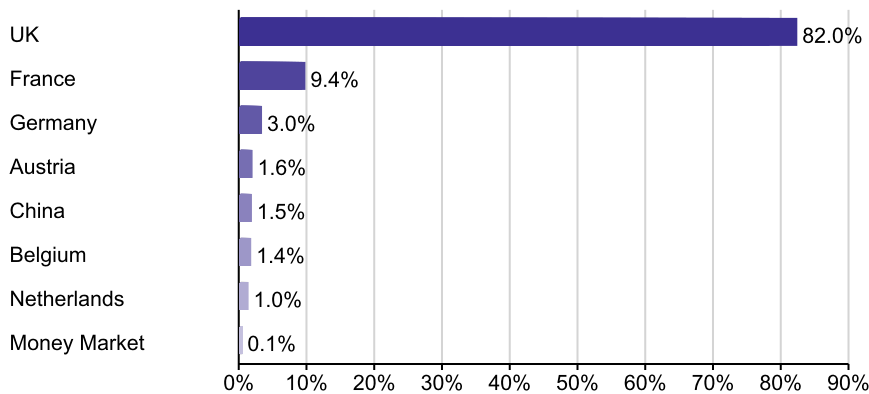
Asset Allocation (as at 31/12/2023)



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	11/01/2005
Fund Size	£11.4m
Sector	ABI UK Equity Income
ISIN	GB00B04QLC29
MEX ID	CMNHIP
SEDOL	B04QLC2
Manager Name	Tim Lucas, David Cumming
Manager Since	01/11/2021, 22/04/2022

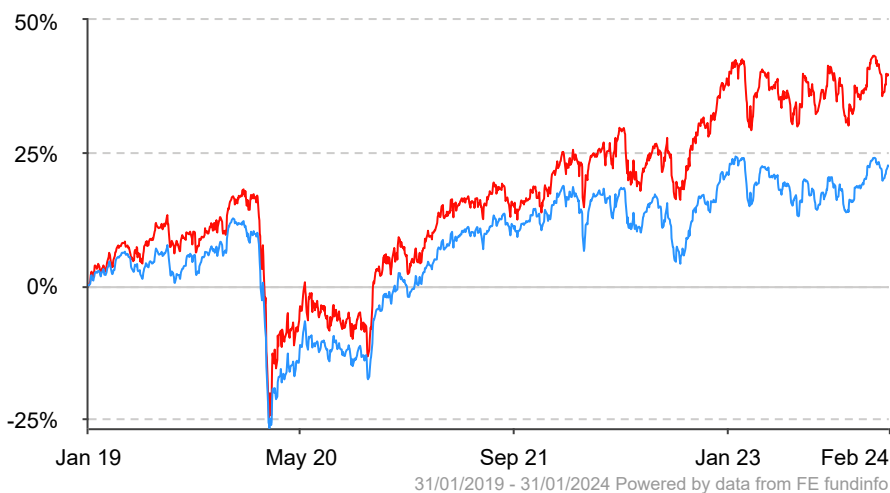
Top Ten Holdings

(as at 31/12/2023)

SHELL PLC	9.0%
GSK PLC	5.6%
BARCLAYS PLC	5.5%
GLENCORE PLC	4.8%
LLOYDS BANKING GROUP PLC	4.3%
BP P.L.C.	3.9%
LAND SECURITIES GROUP PLC	3.0%
TESCO PLC	3.0%
STANDARD CHARTERED PLC	3.0%
SANOFI	2.8%
TOTAL	44.9%

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

Past Performance



CM Newton UK Income Pn

ABI UK Equity Income

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 Income	9.3%	8.6%	15.6%	-9.4%	19.5%
ABI UK Equity Income	7.2%	0.1%	17.0%	-11.5%	16.6%

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 Income	-2.5%	6.2%	1.5%	36.8%	39.7%
ABI UK Equity Income	-1.2%	7.3%	1.4%	25.3%	22.5%
Quartile	4	3	3	1	1

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. Within the financials sector, the Fund's holdings in banks Standard Chartered and Barclays were the biggest detractors. Further weakness came from the holding in wealth manager St. James's Place, which was hit by changes to pricing linked to the Financial Conduct Authority's new Consumer Duty regulation. The Fund's energy stocks detracted in the weak oil price environment. Mining company Anglo American underperformed following a disappointing investor update. French pharmaceutical giant Sanofi also declined following a cut to its profit outlook. In consumer staples, the Fund's zero weightings in Unilever and Diageo contributed to relative returns. A material contribution came from high-grade refractory product producer RHI Magnesita, advanced materials company Solvay, and French multinational firm Saint-Gobain, which all benefitted from a more positive reassessment of the global growth outlook. Real estate stocks Land Securities and Hammerson performed well in response to declining bond yields. The Fund benefitted from not holding AstraZeneca. Within basic materials, we took advantage of the ability to invest up to 20% of the Fund overseas by buying Belgian chemical and advanced materials company Solvay. We sold the small holding in speciality chemicals business Elementis. In financials, following marked share price weakness attributable to concerns around the strength of the Chinese economy, we bought Ping An Insurance. We completed the sale of NatWest because of poor operating performance and management uncertainty and switched the proceeds into banking peers Standard Chartered and Lloyds. In industrials we sold defence contractor BAE Systems following strong performance. We used some of the proceeds to buy its peer QinetiQ. We sold industrial components supplier RS Group and used the proceeds to help fund the purchase of Dowlais. Elsewhere in the consumer sectors, we added a new position in Unilever to reduce the underweight in the large benchmark stock. We sold the holding in housebuilder Taylor Wimpey, with the shares having rallied in response to optimism on falling mortgage rates and a recovery in housing demand. Finally, we sold pharmaceutical and biotechnology company Bayer.

Tim Lucas, David Cumming 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

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.