

31 May 2025

Pension Fund

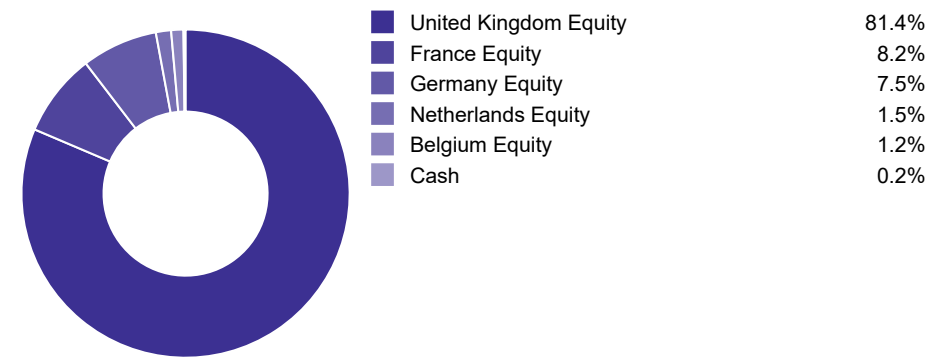
CM Newton UK Income

Fund Aim

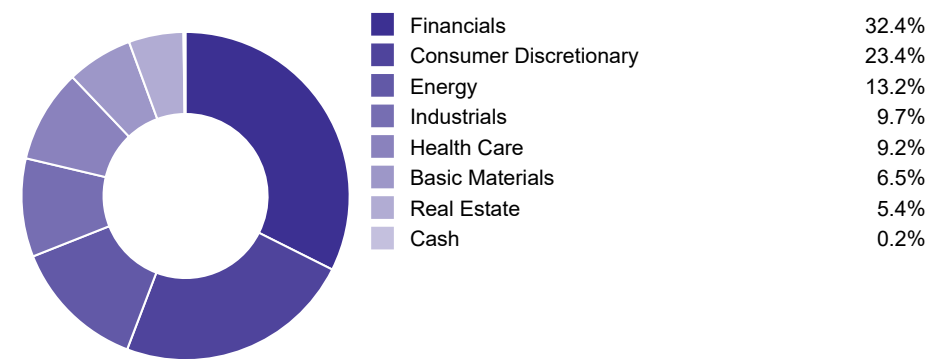
To achieve increasing distribution on a calendar year basis with long-term capital growth.

'ESG Metrics'

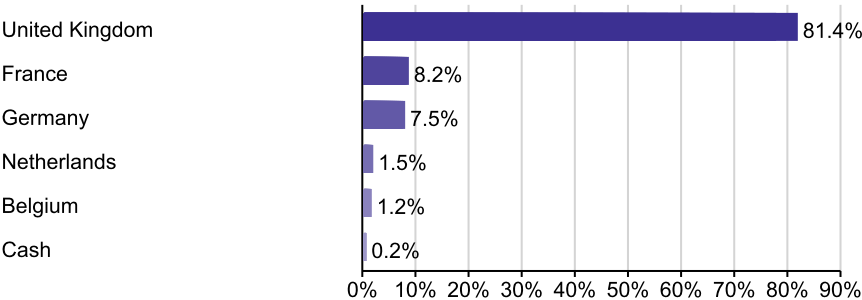
Asset Allocation (as at 30/04/2025)



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

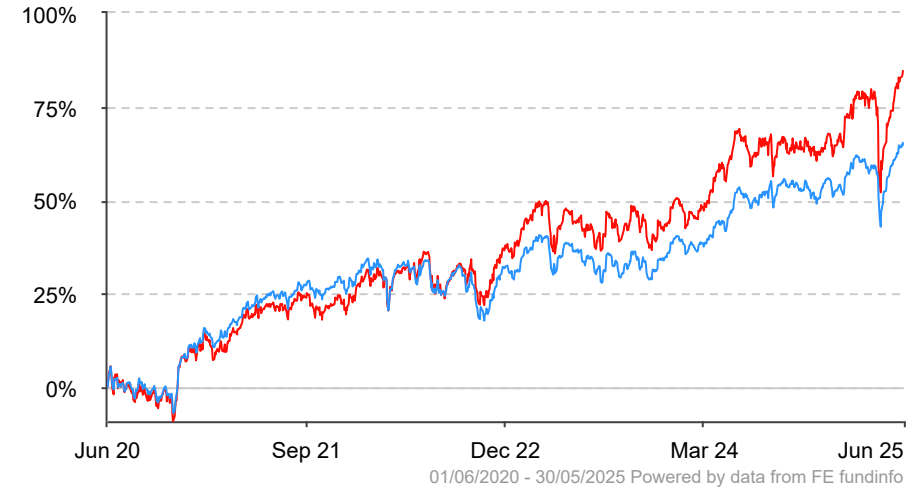
Fund Launch Date	11/01/2005
Fund Size	£12.3m
Sector	ABI UK Equity Income
ISIN	GB00B04QLC29
MEX ID	CMNHIP
SEDOL	B04QLC2
Manager Name	David Cumming, Tim Lucas
Manager Since	22/04/2022, 22/04/2022

Top Ten Holdings

(as at 30/04/2025)

SHELL PLC	9.1%
GSK PLC	7.4%
HSBC HOLDINGS PLC	6.3%
BARCLAYS PLC	5.8%
LLOYDS BANKING GROUP PLC	5.1%
PHOENIX GROUP HOLDINGS PLC	4.1%
LAND SECURITIES GROUP PLC	4.0%
VOLKSWAGEN AG PREF	3.6%
BP PLC	3.3%
BELLWAY P.L.C.	2.8%
TOTAL	51.5%

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

	31/03/2024 - 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 UK Income	9.8%	10.3%	8.8%	13.0%	25.6%
ABI UK Equity Income	9.0%	7.1%	1.6%	11.5%	30.1%

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 UK Income	7.3%	4.1%	10.6%	35.7%	84.6%
ABI UK Equity Income	4.7%	3.0%	9.3%	23.4%	65.0%
Quartile	1	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.

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

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.

Quarterly Fund Manager Review

The Fund generated a positive return, net of fees, during the quarter. It lagged its benchmark. Among consumer discretionary stocks, the Fund's holding in WPP underperformed as the advertising group posted disappointing fourth-quarter results and earnings guidance for 2025. EasyJet was also weak as it cautioned that fares would be discounted during the first quarter of 2025, partly because the airline had opened several new routes. Zero weightings in low-yielding stocks BAE Systems and Rolls Royce detracted from returns after NATO members' pledges to significantly increase defence spending, due to pressure from the US. Among industrials, the holding in mid-cap electronic equipment provider Morgan Advanced Materials detracted after its shares dipped following the release of annual results. Among financials, stock selection in the banking sector was the main factor that contributed to returns. Lloyds Banking Group was a key contributor as shares in major UK banks continued to outperform the broader equity market on the back of rising profits, higher dividends and share buybacks. The holding in BNP Paribas also performed well. A zero weighting in beverages group Diageo was beneficial, as the company reported disappointing interim results. Among industrials, SPIE, a leading electrical engineering group in continental Europe, reported substantial growth in revenues and earnings over the fourth quarter. In the pharmaceutical sector, GSK reported annual results ahead of market expectations, driven by strong sales revenues from speciality medicines, notably cancer drugs. In the travel and leisure sector, we initiated a new holding in Deutsche Lufthansa. UK REIT (real estate investment trust) Land Securities is one of the Fund's largest holdings, and we added to the position. In the insurance sector, we added to the holding in Phoenix Group, owner of Standard Life. In industrials, we exited the holding in conglomerate Smiths Group following a rally in its share price as the dividend yield on the shares was less attractive. We also took profits on several holdings in banks following a rerating for the sector, notably Barclays and Asia-focused Standard Chartered.

David Cumming, Tim Lucas 31/03/2025

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