

28 February 2025  
**Life Fund**

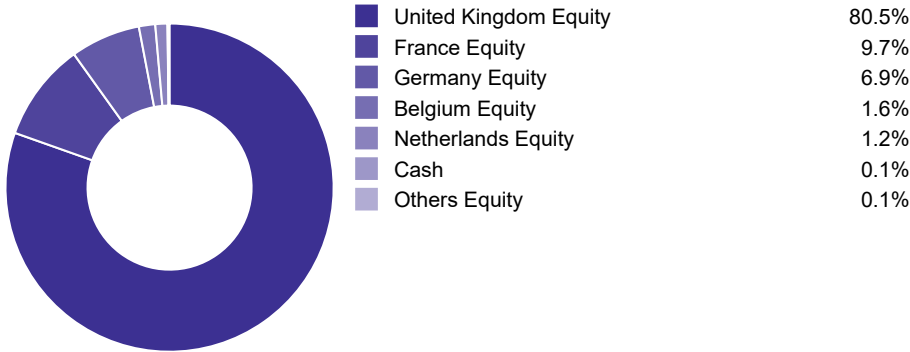
## CM Newton UK Income

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

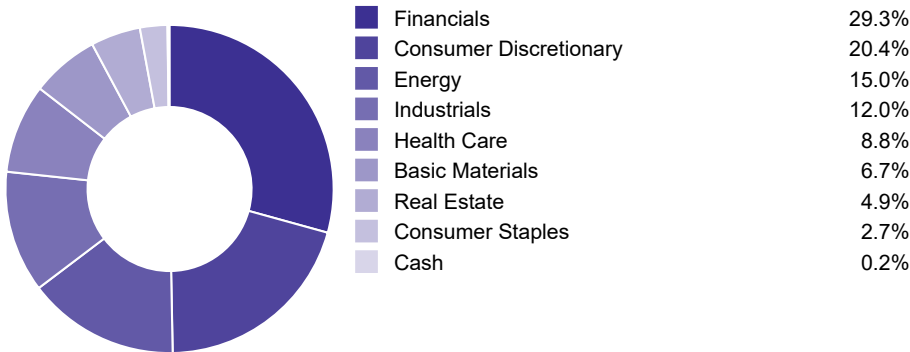
**'ESG Metrics'**

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.

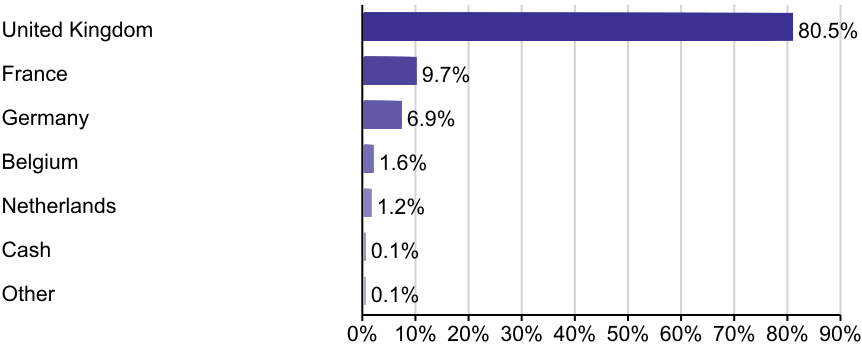
### Asset Allocation (as at 31/01/2025)



### Sector Breakdown (as at 31/01/2025)



### Regional Breakdown (as at 31/01/2025)



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

### 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

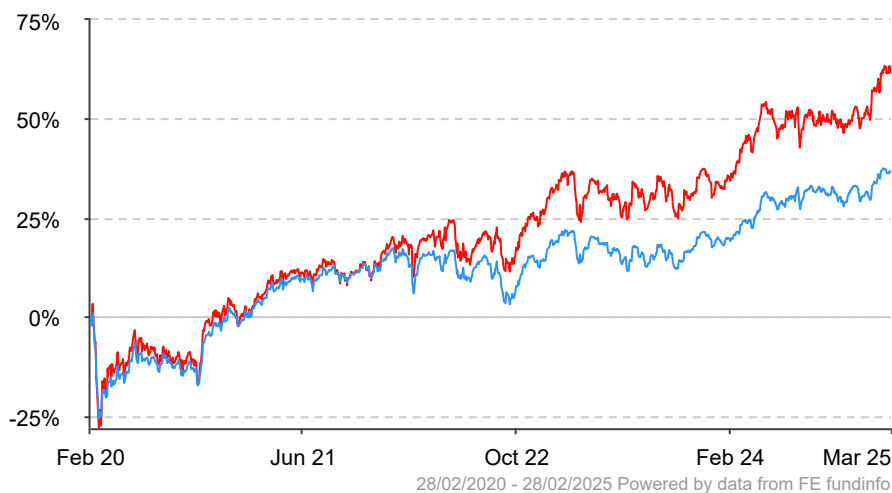
Fund Launch Date	11/01/2005
Fund Size	£9.3m
Sector	ABI UK Equity Income
ISIN	GB00B04QLB12
MEX ID	CMNHIL
SEDOL	B04QLB1
Manager Name	David Cumming, Tim Lucas
Manager Since	22/04/2022, 22/04/2022

### Top Ten Holdings

(as at 31/01/2025)

SHELL PLC	9.4%
GSK PLC	6.6%
BARCLAYS PLC	6.0%
HSBC HOLDINGS PLC	5.4%
BP P.L.C.	4.8%
LLOYDS BANKING GROUP PLC	4.7%
LAND SECURITIES GROUP PLC	3.6%
GLENCORE PLC	3.6%
VOLKSWAGEN AG PREF	3.1%
PHOENIX GROUP HOLDINGS PLC	3.0%
<b>TOTAL</b>	<b>50.2%</b>

## Past Performance



CM Newton UK Income

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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM Newton UK Income	10.3%	9.2%	8.5%	15.6%	-9.4%
ABI UK Equity Income	7.7%	6.4%	-0.2%	15.9%	-11.5%

Information is shown as unavailable if prior to the launch of fund.

## Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM Newton UK Income	1.0%	8.1%	20.1%	36.8%	61.7%
ABI UK Equity Income	0.3%	3.3%	14.5%	20.6%	36.6%
Quartile	2	1	1	1	1

Source: FE fundinfo as at 28/02/2025

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 positive return, net of fees, during the quarter. It was ahead of its benchmark. Strong performance in financials was led by the Fund's holdings in banks Standard Chartered and Barclays, as well as reinsurer SCOR. Strength in the industrials sector was mainly attributable to the Fund's construction and materials stocks, notably Morgan Sindall and Heidelberg Materials. In healthcare, the Fund's holdings in GSK and Sanofi both declined; however, this was outweighed by the zero weighting in AstraZeneca. Within the basic materials sector, Glencore was the largest detractor, although the negative contribution was partially offset by not holding Rio Tinto. There was a small negative from the zero weighting in technology, which was one of the best-performing sectors over the quarter. Housebuilders Bellway and Hammerson and real estate company Land Securities retreated as investors reacted to the possibility of a 'higher-for-longer' rate environment. In financials, we decided to sell the holding in Swiss-listed global wealth manager Julius Baer. We added insurer Prudential. Following a strong post-US election rally, we reduced the holding in Standard Chartered and used some of the proceeds to add to HSBC. Additionally, we took advantage of strong performance to book some profits in Barclays. We used the proceeds to add to BNP Paribas. In the industrials sector, we bought SPIE, a leading multi-technical service provider primarily focused on electrical work. We sold construction company Morgan Sindall following strong performance. We reduced the holding in industrial stock Coats following strong performance. We took advantage of the US-driven rally to reduce the holding in French building materials manufacturer Compagnie de Saint-Gobain. In the consumer discretionary sector, we bought SSP, which is an operator of food and beverage outlets in travel locations worldwide. We also bought discount store chain B&M European Value Retail. Within the healthcare sector, we trimmed the holding in French pharmaceutical business Sanofi and used the proceeds to add to UK peer GSK. Elsewhere, we sold the holding in Unilever following strong share price performance. Also following strong performance, we sold the holdings in Belgian chemicals and advanced materials company Solvay.

**David Cumming, Tim Lucas 31/12/2024**

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](http://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.