

28 February 2025

Life Fund

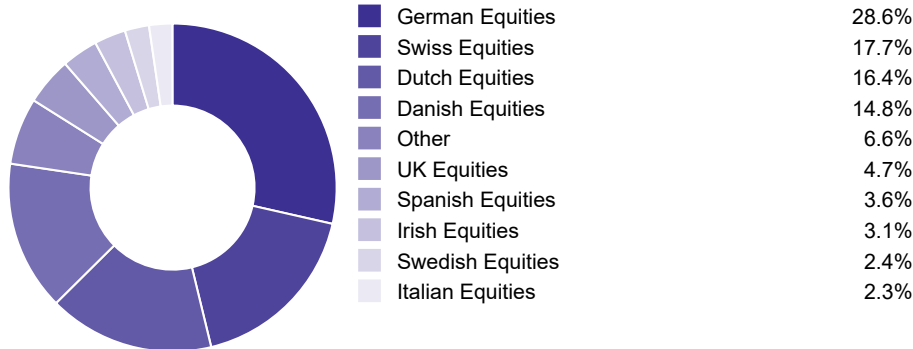
CM Newton Continental European

Fund Aim
To achieve capital growth from a carefully selected portfolio of Continental European equities.

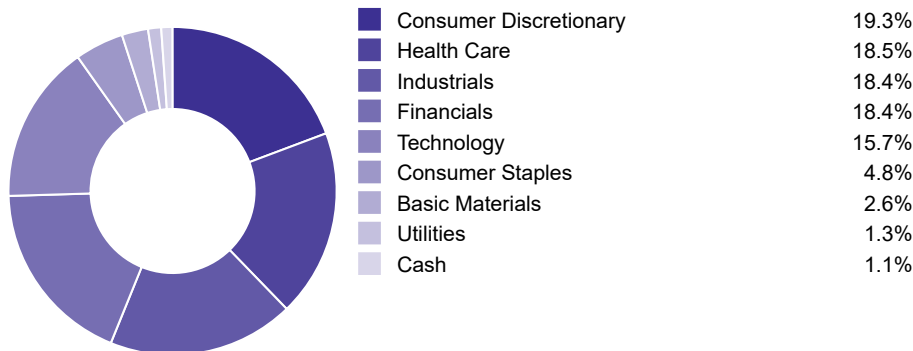
'ESG Metrics'

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.

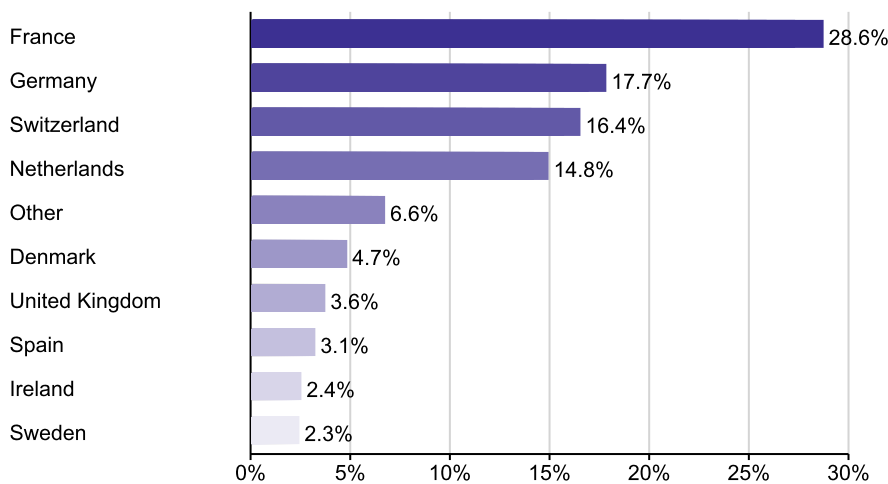
Asset Allocation (as at 31/01/2025)



Sector Breakdown (as at 31/01/2025)



Regional Breakdown (as at 31/01/2025)



Information Statement

With effect from 8 December 2021 the name of the underlying fund changed from the BNY Mellon Continental European Fund to the BNY Mellon Sustainable European Opportunities Fund. We are not changing the fund name in any of our literature and your statement will continue to show the fund as CM Newton Continental European. 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	02/12/2002
Fund Size	£1.7m
Sector	ABI Europe excluding UK Equities
ISIN	GB0032339441
MEX ID	CMNCEL
SEDOL	3233944
Manager Name	Nick Pope, Julianne McHugh
Manager Since	23/08/2023, 20/09/2023

Top Ten Holdings

(as at 31/01/2025)

SAP SE	5.6%
ASML HOLDING NV	4.5%
COMPAGNIE FINANCIERE RICHEMONT SA	3.8%
SANOFI	3.7%
HERMES INTERNATIONAL SCA	3.5%
SIEMENS AKTIENGESELLSCHAFT	3.4%
NOVARTIS AG	3.4%
ZURICH INSURANCE GROUP LTD	3.3%
NESTLE S.A.	3.3%
COMPAGNIE DE SAINT-GOBAIN SA	3.3%
TOTAL	37.8%

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

Past Performance



■ CM Newton Continental European
 ■ ABI Europe excluding UK 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

	31/12/2023 - 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 Continental European	5.1%	10.8%	-4.8%	10.2%	7.7%
ABI Europe excluding UK Equities	0.9%	11.7%	-8.3%	12.7%	7.4%

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 Continental European	-0.9%	6.3%	5.0%	30.1%	49.2%
ABI Europe excluding UK Equities	1.0%	7.1%	5.6%	22.9%	42.8%
Quartile	4	3	3	1	2

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.

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

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 negative return over the quarter, net of fees, but outperformed its benchmark. Having outperformed over the quarter, the Fund cemented strong relative gains for the calendar year. Good stock selection in consumer discretionary boosted relative performance. Underweight positioning in consumer staples and basic materials also contributed positively, albeit to a lesser extent. Overweight positioning in healthcare weighed on performance, as did stock selection in the sector. Reinsurer SCOR contributed positively as the company announced results for the first nine months of the year. UCB, a Belgium-based biopharmaceutical and speciality chemicals company, continued to perform strongly. Now a structurally improved business amid a strategic repositioning, construction materials company Saint-Gobain boosted performance. Elsewhere, technology business SAP contributed positively as current cloud backlog and cloud revenue exhibited strong performance over the third quarter. Within healthcare, ICON shares declined after the company reported a weak set of third-quarter results. Having performed well and trading at a sizeable premium to the market, Novonosis detracted as investors considered how far growth expectations had run. French holdings Capgemini and SPIE were among the Fund's largest detractors. Pressured by rising Bund yields and political uncertainty in Germany, shares in utility business E.ON declined over the quarter. We bought SPIE, a leading multi-technical service provider. Despite having been trading at a significant discount to US peers, we believe the business is well placed to benefit from structural growth tailwinds such as the energy transition, energy efficiency and digital transformation. We also bought Siemens, the German industrial conglomerate. We purchased Schott Pharma, a designer of advanced drug containment and drug delivery solutions for the pharmaceutical and biotech industries. We increased Swedbank as we sought to narrow an underweight in banks. We also added to BE Semiconductor Industries. We sold Lonza Group following strong share-price performance. We reduced Novo Nordisk as we considered the implications of a Trump administration for the healthcare sector. We took advantage of recent share-price strength to exit Smurfit Westrock. We also sold Technip Energies. With end markets exhibiting cyclicality, we decided to exit the position in industrial software business Dassault Systèmes.

Nick Pope, Julianne McHugh 31/12/2024

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