

30 November 2021

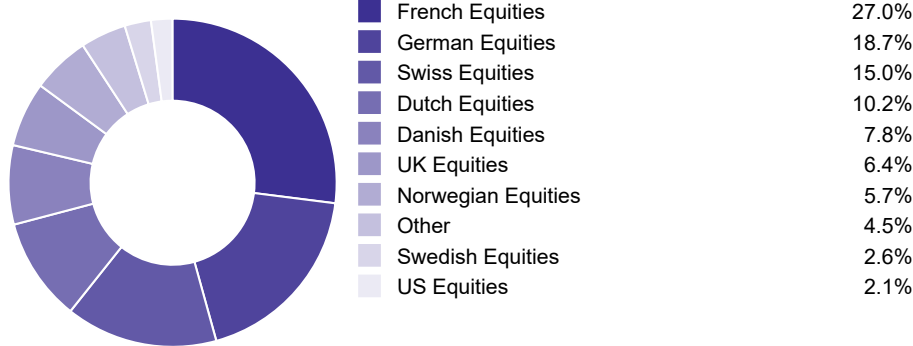
Life Fund

CM Newton Continental European

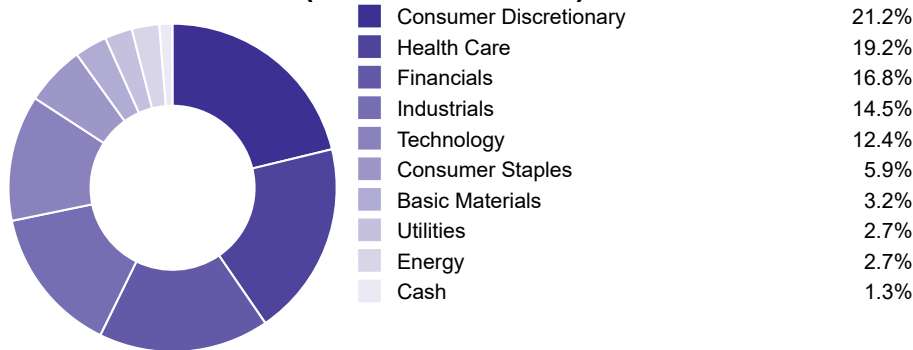
With effect from 10 June 2019 the name of the manager of the underlying fund changed from Newton to BNY Mellon. No other changes to the fund were made at this time and we will continue to refer to Newton in our literature.

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.

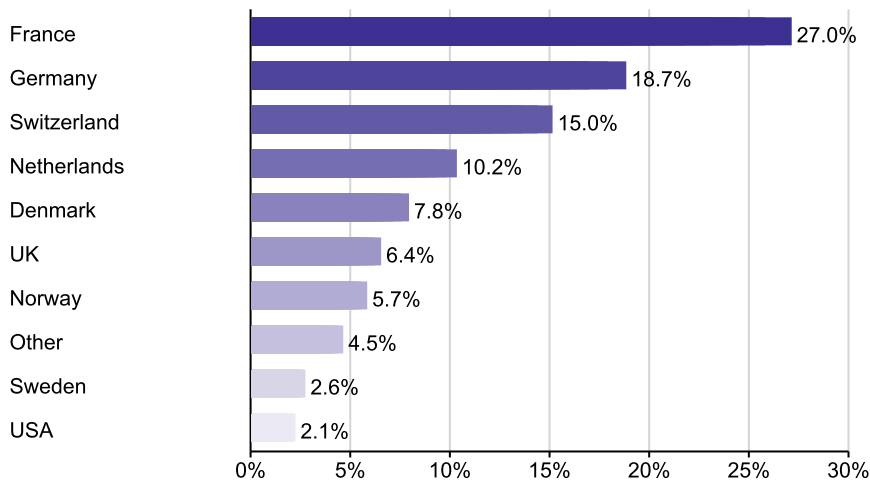
Asset Allocation (as at 31/10/2021)



Sector Breakdown (as at 31/10/2021)



Regional Breakdown (as at 31/10/2021)



Fund Aim

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

Basic Fund Information

Fund Launch Date	02/12/2002
Fund Size	£2.0m
Sector	ABI Europe excluding UK Equities
ISIN	GB0032339441
MEX ID	CMNCEL
SEDOL	3233944
Manager Name	Paul Markham
Manager Since	01/12/2018

Top Ten Holdings

(as at 31/10/2021)

ASML HOLDING NV	6.2%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.9%
ROCHE HOLDING LTD	3.8%
BNP PARIBAS SA CLASS A	3.8%
SAP SE	3.8%
ZURICH INSURANCE GROUP LTD	3.5%
AXA SA	3.1%
NOVO NORDISK A/S CLASS B	3.0%
CRH PLC	2.9%
NOVARTIS AG	2.8%
TOTAL	36.8%

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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Newton Continental European	12.6%	1.0%	4.4%	3.7%	15.5%
ABI Europe excluding UK Equities	18.3%	1.4%	1.4%	2.3%	18.0%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Newton Continental European	-1.5%	-3.1%	8.2%	25.4%	48.4%
ABI Europe excluding UK Equities	-1.1%	-2.2%	12.5%	31.4%	49.5%
Quartile	3	4	4	3	3

Source: FE fundinfo as at 30/11/2021

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 over the quarter, net of fees, and was ahead of its benchmark. Stock selection aided relative returns in the consumer discretionary and financials sectors, although an overweight to the latter weighed. Stock selection in the industrials and technology sectors also detracted. ASML contributed positively over the quarter despite weakness in the wider semiconductor space towards the end of September. RELX aided relative returns as investor confidence in a recovery in exhibitions gathered pace. Pharmaceutical company Novo Nordisk issued a robust set of results for the second quarter. Continental detracted, with sentiment around the stock hampered by a global semiconductor shortage and the negative implications for auto production. Worldline continued to trend lower following a mixed set of results in July. Prosus suffered from its material equity exposure to Tencent amid continued concerns around China's regulatory crackdown on the domestic technology sector. In terms of activity, we purchased Kerry Group, a leading global player in food ingredients and flavours. We received shares in Universal Music Group (UMG) following its spinout from Vivendi. We increased the holding in Swiss pharmaceutical giant Roche. We also increased fellow Swiss pharmaceutical Novartis at what we found to be an undemanding valuation. We increased the position in Chr. Hansen, a world leader in 'good bacteria' and starter cultures for the dairy industry, following a period of share-price weakness. We added to the holding in SAP with its transition from licensed software to a cloud-based business model appearing to be progressing successfully. Owing to its material exposure to Tencent, which has been caught up in the storm surrounding the Chinese government's increasingly interventionist approach to large companies in the online space, we decided to sell the holding in Prosus. With the shares having climbed steadily higher this year, we decided to reduce the holding in Thales amid persistent uncertainty around the pace of a recovery in the civil aviation industry. We reduced the holding in Novo Nordisk following a strong period of performance. We also reduced Continental.

Paul Markham 30/09/2021

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 Analyst 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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.