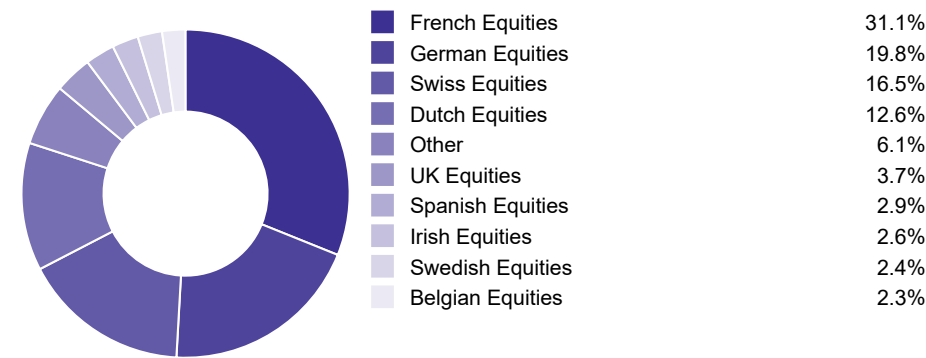


Fund Aim

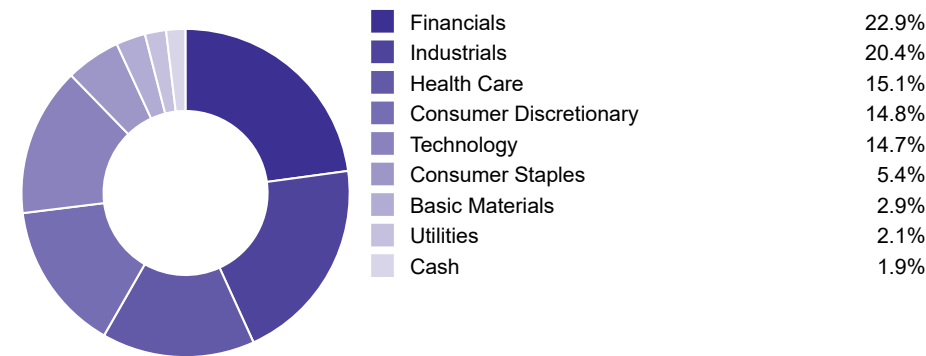
The fund aims to achieve capital growth over the long term (5 years or more).

'ESG Metrics'

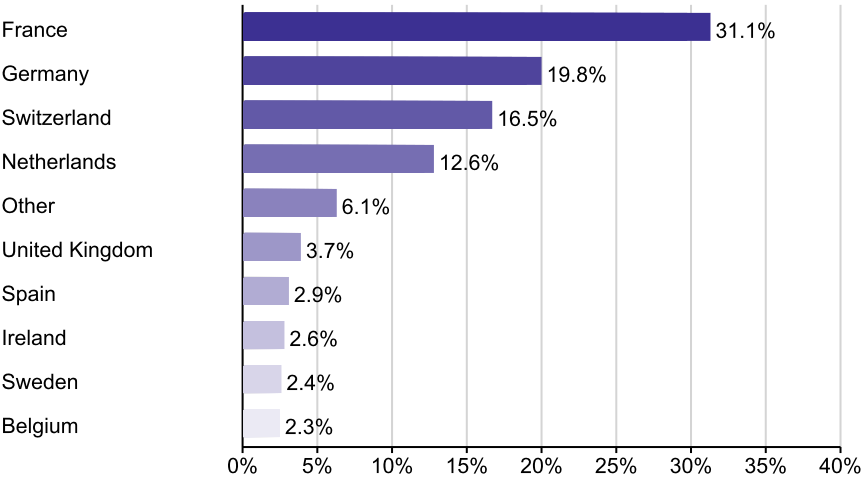
Asset Allocation (as at 30/04/2025)



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 2 April 2025 the name of the underlying fund changed from the BNY Mellon Sustainable European Opportunities Fund to the BNY Mellon European Opportunities Fund (Responsible). 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

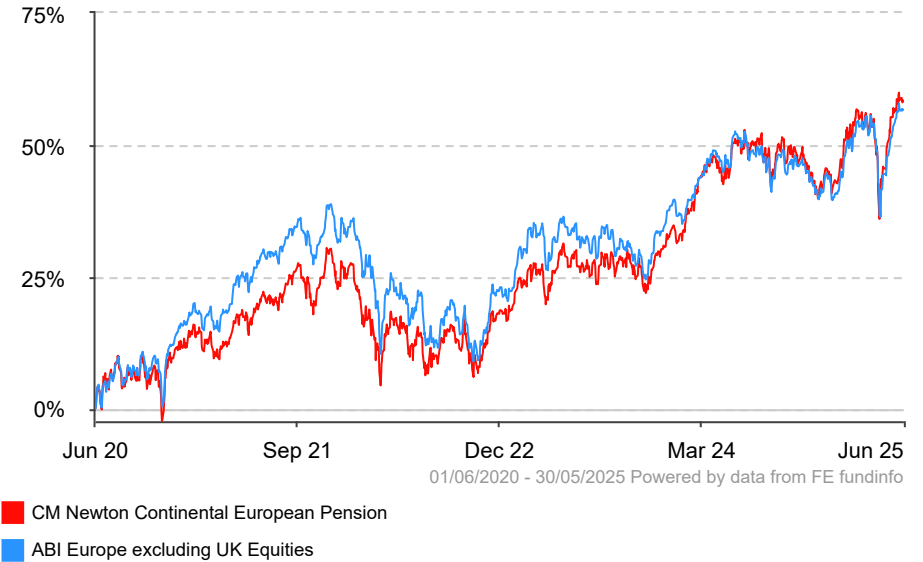
Fund Launch Date	01/07/2002
Fund Size	£11.7m
Sector	ABI Europe excluding UK Equities
ISIN	GB0031816019
MEX ID	CMNC
SEDOL	3181601
Manager Name	Nick Pope, Julianne McHugh
Manager Since	23/08/2023, 20/09/2023

Top Ten Holdings

(as at 30/04/2025)

SAP SE	5.5%
NESTLE S.A.	3.9%
NOVARTIS AG	3.9%
SIEMENS AKTIENGESELLSCHAFT	3.7%
ZURICH INSURANCE GROUP LTD	3.6%
COMPAGNIE DE SAINT-GOBAIN SA	3.5%
DEUTSCHE BOERSE AG	3.5%
SANOFI SA	3.5%
ASML HOLDING NV	3.3%
ING GROEP NV	3.2%
TOTAL	37.6%

Past Performance



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 Continental European	0.1%	17.4%	6.8%	4.1%	29.0%
ABI Europe excluding UK Equities	0.0%	12.7%	5.4%	4.8%	38.4%

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 Continental European	3.6%	3.6%	6.4%	38.5%	57.2%
ABI Europe excluding UK Equities	4.7%	2.5%	4.4%	28.1%	56.2%
Quartile	4	1	2	1	3

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	★★★★★

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, over the quarter. It lagged its benchmark. Poor performance within the Fund's technology, healthcare and industrials holdings dragged on performance. This was partially offset by strong performance in materials and stock selection in the consumer discretionary sector. At the stock level, notable detractors included Prysmian and Publicis. Although reported results for Publicis were solid, competitor WPP issued a profit warning later in the quarter for its creative advertising business due to the increased use of artificial intelligence (AI). This negatively affected sentiment across the whole creative advertising space. Prysmian suffered from the general unwinding of the recent strong run for AI-related companies. UCB and BE Semiconductor Industries were also weak. Deutsche Boerse was a notable positive performer at the individual stock level. The group operates financial markets for the trading of shares and other financial securities. The European banking sector is expected to benefit from increasing concerns for the US, and as such, the Fund's holdings in European banks ING, AIB and Swedbank were all top performers over the quarter. Global data provider and software solutions business Wolters Kluwer saw its share price fall on the back of results that disappointed investors. During the quarter, we exited the Fund's holding in clinical research company ICON. It has been a challenging environment for the company, with ongoing cautiousness from its customer base of biotechnology companies. This has led to lower sales and contracts, and fed through to revenue results that are far below expectations. The tough end-market environment is forecast to continue throughout 2025, and this led us to exit the position. We reduced the position in French consulting business Capgemini as the slowing global economy is likely to depress sales and new contracts. The holding in Swiss luxury good group Richemont was reduced after strong performance. We initiated a new position in multinational bank and financial services company BNP Paribas. We believe european banks have the potential to benefit from US concerns, and the bank is a global leader in providing finance for the transition to green energy.

Nick Pope, Julianne McHugh 31/03/2025

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