

29 February 2024

Life Fund

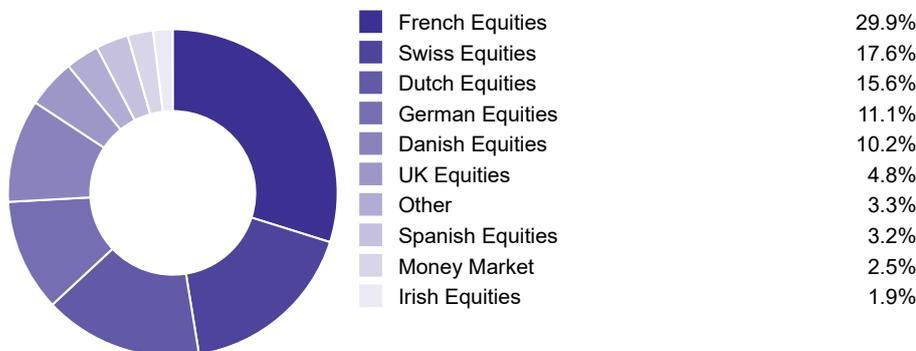
CM Newton Continental European

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

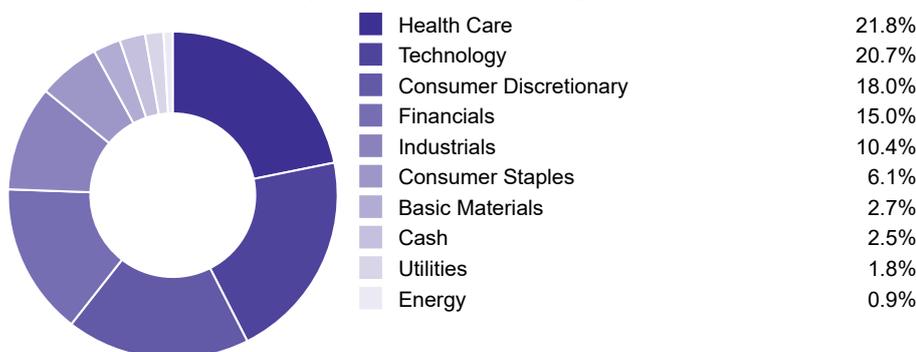
'ESG Metrics'

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.

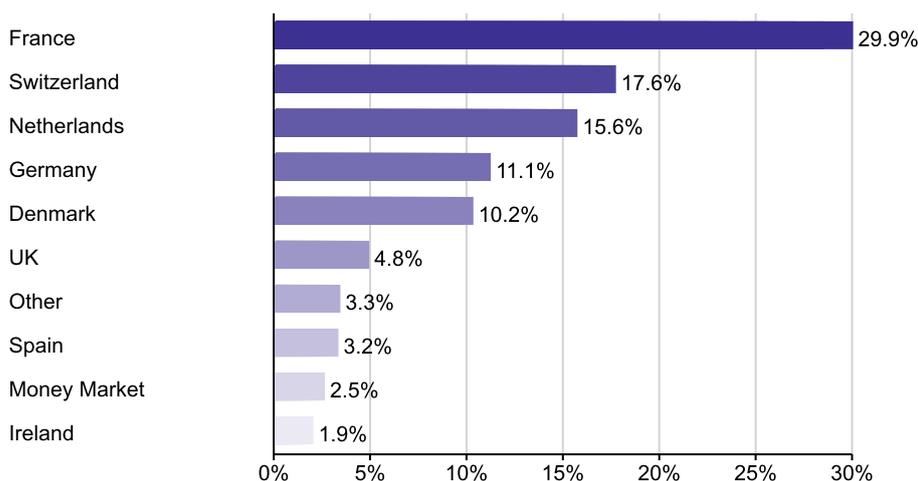
Asset Allocation (as at 31/01/2024)



Sector Breakdown (as at 31/01/2024)



Regional Breakdown (as at 31/01/2024)



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	£1.8m
Sector	ABI Unclassified
ISIN	GB0032339441
MEX ID	CMNCEL
SEDOL	3233944
Manager Name	Nick Pope, Julianne McHugh
Manager Since	23/08/2023, 20/09/2023

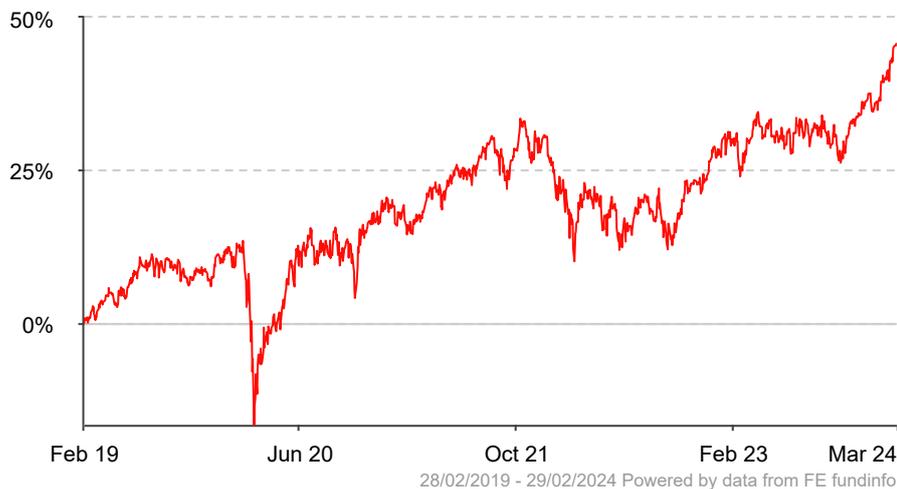
Top Ten Holdings

(as at 31/01/2024)

NOVO NORDISK A/S CLASS B	6.5%
ASML HOLDING NV	5.7%
SAP SE	4.9%
NESTLE S.A.	4.8%
SANOFI	3.7%
VINCI SA	3.5%
ZURICH INSURANCE GROUP LTD	3.3%
NOVARTIS AG	3.3%
INDUSTRIA DE DISEÑO TEXTIL, S.A.	3.2%
COMPAGNIE DE SAINT-GOBAIN SA	3.0%
TOTAL	41.9%

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

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
CM Newton Continental European	10.8%	-4.8%	10.2%	7.7%	13.9%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
CM Newton Continental European	4.3%	9.3%	12.7%	26.6%	45.7%

Source: FE fundinfo as at 29/02/2024

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 View More

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 over the quarter, net of fees. It lagged its benchmark. Underperformance was driven by some weak stock selection in financials and industrials. An overweight in healthcare also weighed on relative returns. Stock selection contributed positively in consumer discretionary and technology, while an overweight to the latter proved beneficial. BE Semiconductor Industries was among the Fund's top contributors against an improving outlook for the business. With Chr. Hansen shares pegged to Novozymes' stock ahead of their merger, the former contributed positively to relative performance. Software corporation Dassault Systèmes performed well following a jump in subscription sales over the third quarter. French multinational Saint-Gobain also contributed positively as a third-quarter update reassured. Sanofi, a global diversified health-care business, declined following a cut to its profit outlook amid an unexpected increase in R&D investment. Contract drug manufacturer Lonza Group also detracted. Shares in biotechnology firm Genmab declined as third-quarter sales of multiple myeloma drug Darzalex, which the company receives royalties on, underwhelmed. Insurers also saw some share-price weakness following a dovish shift by the US Federal Reserve, proving vulnerable to a market rotation. As such, SCOR featured among the portfolio's top detractors. Irish bank AIB Group weighed on relative returns. We purchased Infineon Technologies, the leading provider of semiconductors to the automotive and industrial markets. We purchased Schneider Electric, a leading global electrical equipment provider that is well positioned to benefit from the electrification trend, which is a multi-year opportunity. We bought ASM International, which is a market leader in atomic layer deposition (ALD), a type of wafer process equipment used in semiconductor production. We added to Technip Energies, taking advantage of some weakness in the share price following allegations in a French newspaper that it may have breached international sanctions in its exit from the Arctic LNG 2 project in Russia. With evidence lacking, Technip asserted that it had acted in strict compliance with sanctions and contractual obligations. We reduced Roche. We also sold biotechnology firm Genmab. We sold payment service provider Edenred given some concerns around regulatory disruption to the business model.

Nick Pope, Julianne McHugh 31/12/2023

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