

31 January 2024

Pension Fund

CM Boston Company US Opportunities

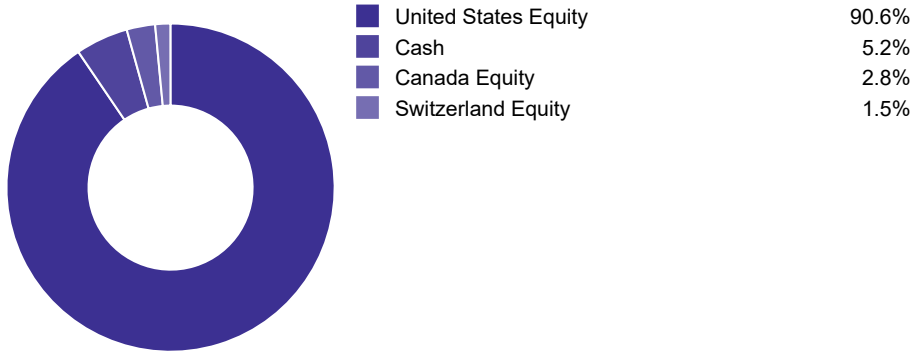
Fund Aim

To achieve a capital growth from a portfolio of US equities.

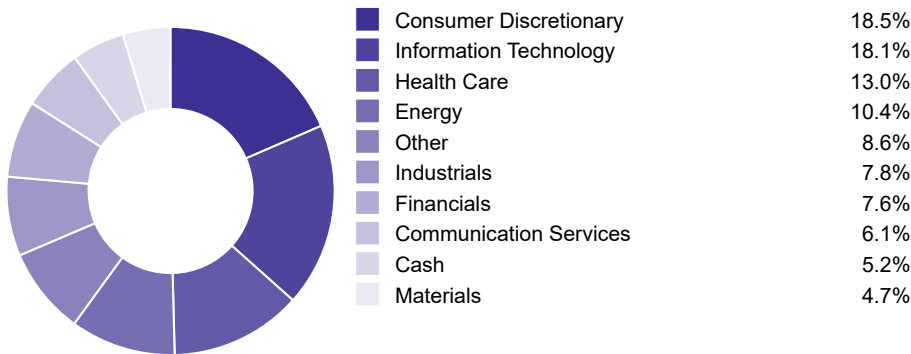
'ESG Metrics'

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.

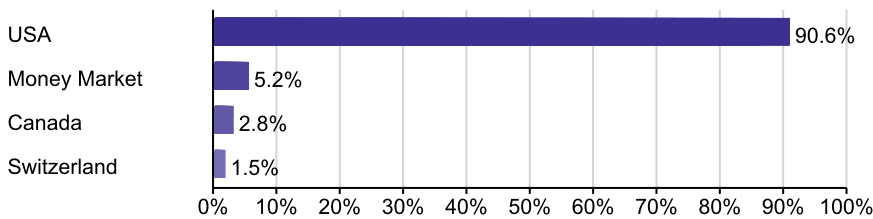
Asset Allocation (as at 31/12/2023)



Sector Breakdown (as at 31/12/2023)



Regional Breakdown (as at 31/12/2023)



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

Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

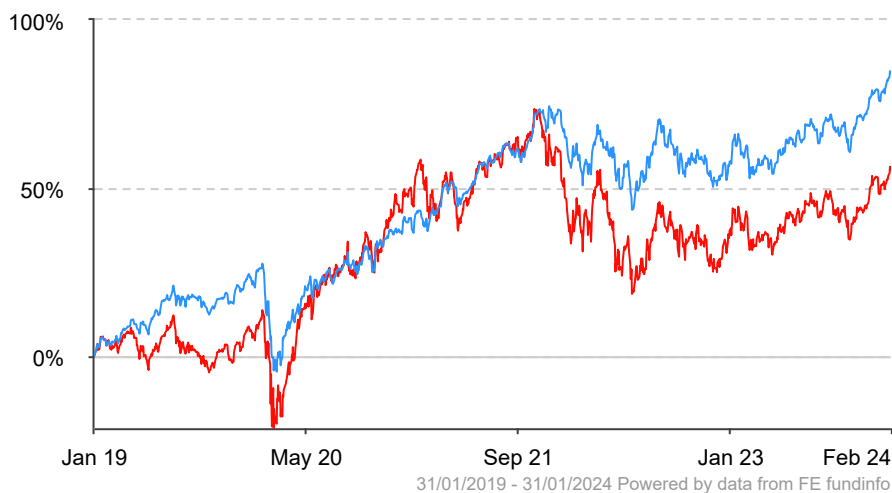
Fund Launch Date	01/07/2002
Fund Size	£12.6m
Sector	ABI North America Equities
ISIN	GB0031815938
MEX ID	CMNAM
SEDOL	3181593
Manager Name	John Porter, Team Approach
Manager Since	29/03/2019, 29/03/2019

Top Ten Holdings

(as at 31/12/2023)

AMAZON.COM, INC.	6.8%
APPLE INC.	4.3%
ALPHABET INC. CLASS C	3.9%
NVIDIA CORPORATION	3.8%
COSTAR GROUP, INC.	3.4%
FREEPORT-MCMORAN, INC.	3.3%
BLACKROCK, INC.	2.5%
HESS CORPORATION	2.5%
ADVANCED MICRO DEVICES, INC.	2.3%
PLANET FITNESS, INC. CLASS A	2.2%
TOTAL	35.0%

Past Performance



■ CM Boston Company US Opportunities Pension

■ ABI North America 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

	31/12/2022 - 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 Boston Company US Opportunities	20.1%	-20.8%	12.3%	41.8%	14.4%
ABI North America Equities	17.8%	-12.1%	26.6%	14.8%	24.9%

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

Cumulative Performance

	31/12/2023 - 31/01/2024	31/10/2023 - 31/01/2024	31/01/2023 - 31/01/2024	31/01/2021 - 31/01/2024	31/01/2019 - 31/01/2024
CM Boston Company US Opportunities	1.3%	14.9%	14.3%	6.0%	55.4%
ABI North America Equities	2.8%	14.4%	17.3%	34.2%	84.4%
Quartile	4	2	4	4	4

Source: FE fundinfo as at 31/01/2024

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.

Quarterly Fund Manager Review

The Fund generated a positive return over the quarter, net of fees. It was ahead of its benchmark. Consumer discretionary led relative contributors, followed by financials. Energy was the largest detractor, followed by healthcare. The primary contributor to relative performance from a sector perspective was consumer discretionary, primarily owing to favourable stock selection. Financials was the second largest relative contributor, due to positive stock selection. Global online retailer Amazon was the top single contributor, following robust third quarter results that exceeded expectations. Fitness chain Planet Fitness also boosted performance, reflecting a rebound in quarterly results and the expectation that moderating interest rates could benefit franchise unit economics. Energy detracted most from relative performance on a sector basis, reflecting overweight positioning and to a lesser extent unfavourable stock selection. Healthcare also weighed on relative returns, owing to unfavourable stock selection. Biotechnology company Sarepta Therapeutics was the top single detractor, as the phase 3 results for its EMBARK product missed the primary endpoint, while hitting secondary endpoints. However, we remain constructive on the company as we expect the US Food and Drug Administration (FDA) to fully approve the product and also expand the label. Online luxury retailer Farfetch also lagged following a meaningful liquidity issue; the business was acquired by Coupang, wiping out both equity and bondholders. In the fourth quarter of 2023, the Fund increased its weighting in financials, initiating a new position in Goldman Sachs and adding to a position in Block. The Fund also increased its weighting in consumer discretionary by adding to existing positions in Planet Fitness and Lululemon Athletica. The Fund reduced its weighting in information technology by exiting positions in Broadcom, Everbridge, and Salesforce. The Fund also reduced its weighting in energy, primarily by trimming positions in several oil, gas, and consumable fuel stocks.

John Porter, Team Approach 31/12/2023

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 [View FE fundinfo](#)

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

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.