

28 February 2025
Pension Fund

CM Fidelity European

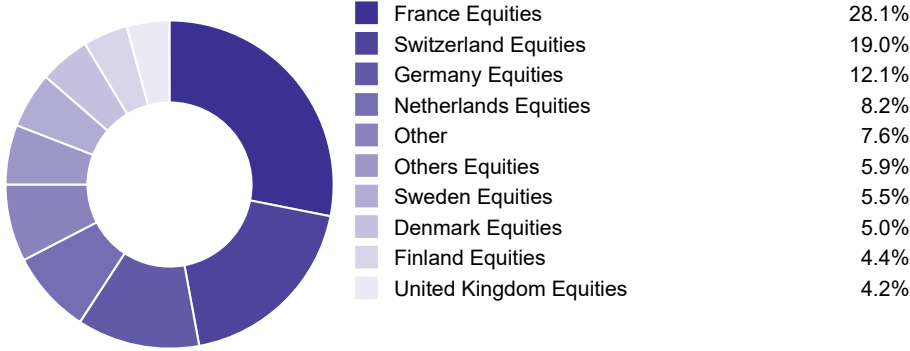
Fund Aim

The Fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income. The Fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region. Please see the Fidelity website for full details

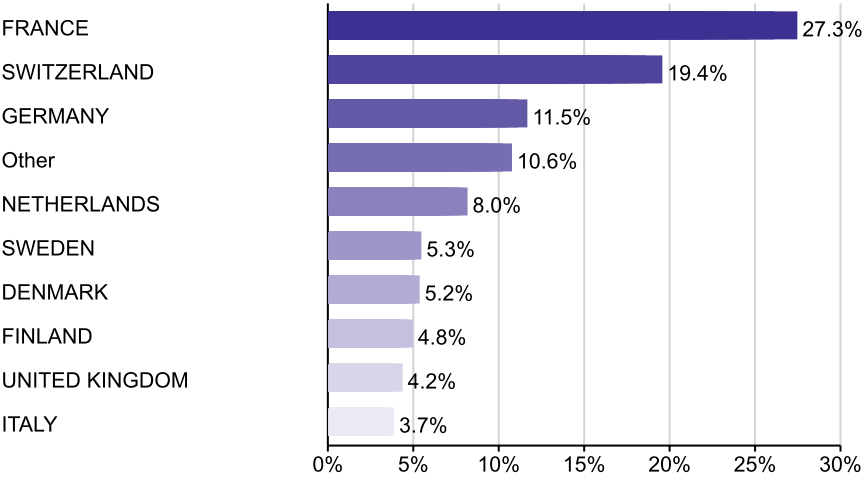
'ESG Metrics'

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)



Regional Breakdown (as at 28/02/2025)



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

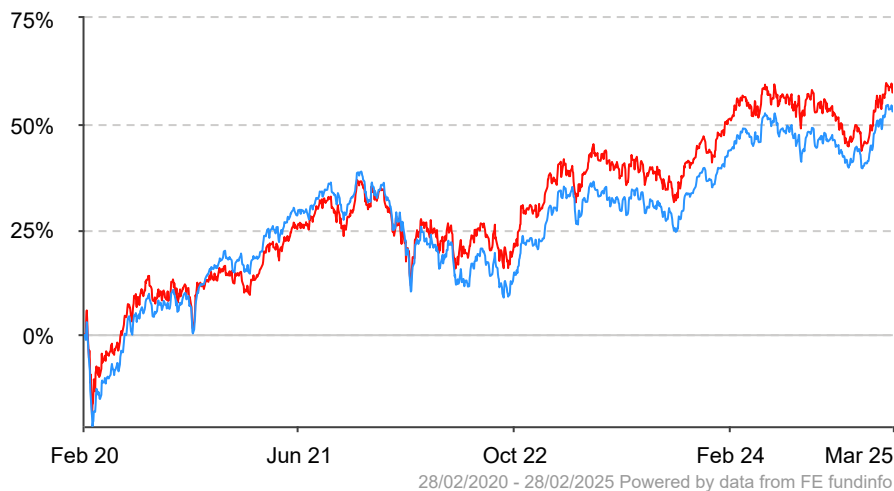
| | |
|------------------|----------------------------------|
| Fund Launch Date | 13/01/2005 |
| Fund Size | £34.2m |
| Sector | ABI Europe excluding UK Equities |
| ISIN | GB00B04QPF30 |
| MEX ID | CMFEFP |
| SEDOL | B04QPF3 |
| Manager Name | Samuel Morse, Marcel Stotzel |
| Manager Since | 01/12/2009, 01/09/2020 |

Top Ten Holdings

(as at 28/02/2025)

| | |
|-----------------------|--------------|
| ASML HOLDING NV | 5.3% |
| NOVO-NORDISK AS | 5.2% |
| SAP SE | 5.0% |
| ROCHE HOLDING AG | 4.9% |
| NESTLE SA | 4.3% |
| TOTALENERGIES SE | 3.7% |
| L'OREAL SA | 3.1% |
| ESSILORLUXOTTICA | 2.8% |
| DEUTSCHE BOERSE AG | 2.8% |
| LVMH MOET HENNESSY SE | 2.7% |
| TOTAL | 39.8% |

Past Performance



■ CM Fidelity European Pension

■ 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 Fidelity European | -1.2% | 12.6% | -2.7% | 17.0% | 7.8% |
| ABI Europe excluding UK Equities | 0.8% | 13.6% | -9.3% | 15.2% | 9.4% |

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 Fidelity European | 0.5% | 7.8% | 4.4% | 30.5% | 57.4% |
| ABI Europe excluding UK Equities | 1.2% | 8.5% | 6.4% | 27.1% | 52.9% |
| Quartile | 3 | 3 | 3 | 2 | 3 |

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.

Quarterly Fund Manager Review

During the quarter, the W-ACC share class of the fund delivered returns of -6.1% (net, GBP), while the index returned -4.2%. Stock selection was the main driver of underperformance, while sector allocation also had a small negative impact. Stock picking and positioning within industrials (underweight) and materials (overweight) were among the main drivers of the underperformance. However, some of these losses were offset by the overweight allocation to IT, given relative strength in this part of the market. Shares in Novo Nordisk was the largest stock specific detractor over the quarter. Its shares fell sharply in December following a disappointing late-stage trial result for its experimental, next generation obesity drug CagriSema. In materials, the fund's holdings in Symrise and SIKA detracted. Symrise was weak despite reporting in line Q3'24 results in October. While the company's organic growth came in ahead of consensus but lagged its peer, Givaudan. Shares in SIKA fell after the company reported third quarter results in October, that came in below expectations. The fund's holding in SAP rose significantly following an upward revision of its full year revenue guidance driven by strong growth in its cloud business over the third quarter. In December, the stock benefited from positive broker commentary, citing its attractive earnings growth potential over the longer term. Shares in 3i group rose following the announcement of strong financial results for the first half of FY 2025 in November.

Samuel Morse, Marcel Stotzel 31/12/2024

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 ★★★★★

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.