

30 April 2026
Life Fund

CM Fidelity European

Fund Aim

This Fund invests entirely into a fund designed and operated by Fidelity. The manager describes their fund as follows: The fund aims to increase the value of your investment over a period of 5 years or more and pay you a growing income. The fund will invest at least 80% in continental European companies. The companies will be either listed, incorporated, domiciled, or have significant business activities in the region. The remainder will be invested in companies outside of the region detailed above and in other investment types such as cash and derivatives. Derivatives are investments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates and used to reduce risk or transaction costs and/or to generate extra income or further increase the value of your investment. The fund is actively managed. The fund manager identifies suitable opportunities for the fund utilising in-house research and investment capabilities. The fund manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the MSCI Europe ex UK Index. The fund manager has a wide degree of freedom relative to the index and may take larger, or smaller, positions in companies, and/or may invest outside the index, to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index.

'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.

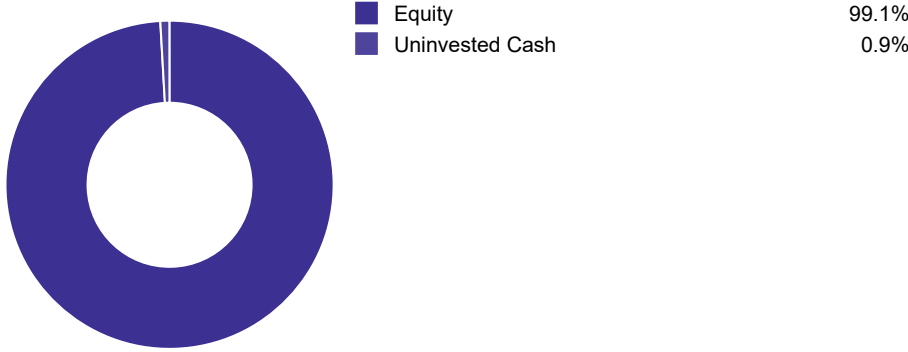
Information Statement

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

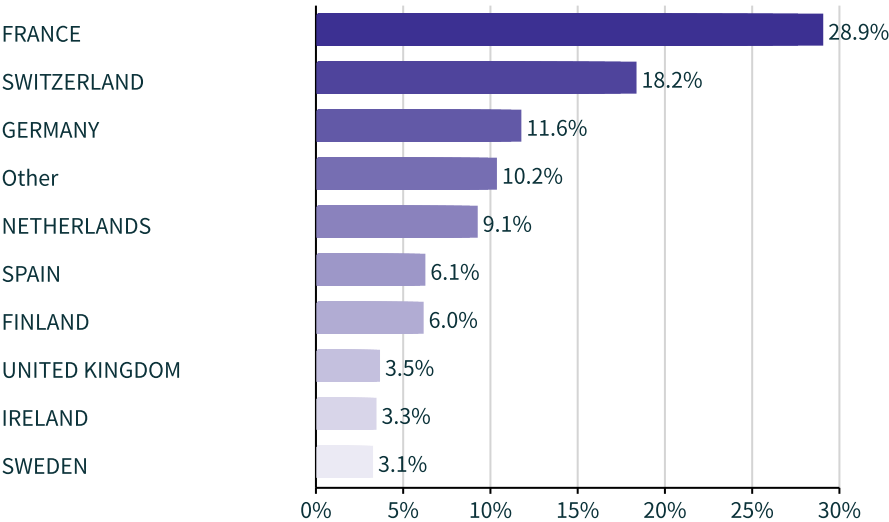
Basic Fund Information

Fund Launch Date	13/01/2005
Fund Size	£6.0m
Sector	ABI Europe excluding UK Equities
ISIN	GB00B04QPD16
MEX ID	CMFEFL
SEDOL	B04QPD1
Manager Name	Samuel Morse, Marcel Stotzel
Manager Since	01/12/2009, 01/09/2020

Asset Allocation (as at 30/04/2026)



Regional Breakdown (as at 30/04/2026)



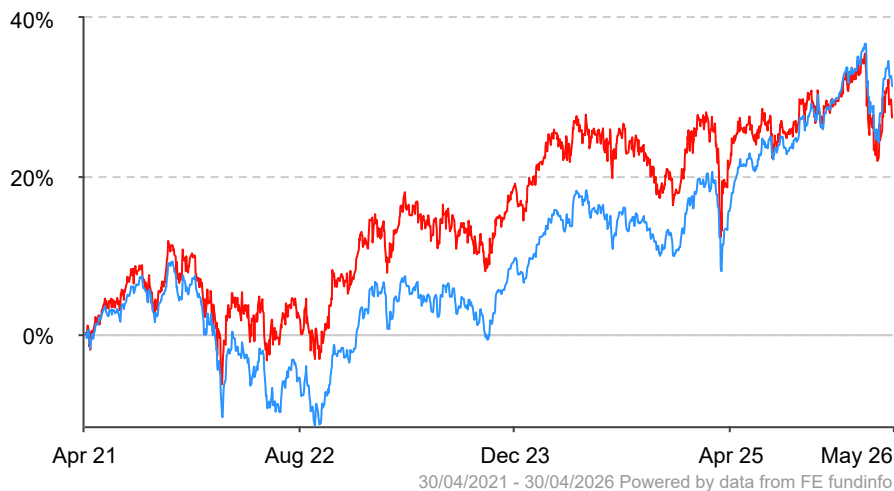
Top Ten Holdings

(as at 30/04/2026)

ASML HOLDING NV	7.6%
ROCHE HOLDING AG	5.0%
SCHNEIDER ELEC SA	4.1%
TOTALENERGIES SE	3.8%
SAP SE	3.6%
L'OREAL SA	3.3%
LEGRAND SA	3.3%
DEUTSCHE BOERSE AG	3.2%
AXA SA	3.1%
NORDEA BANK ABP	3.0%
TOTAL	40.0%

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

Past Performance



CM Fidelity 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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
CM Fidelity European	1.6%	-3.0%	11.3%	7.6%	8.3%
ABI Europe excluding UK Equities	7.6%	0.5%	10.7%	4.5%	3.8%

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

Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
CM Fidelity European	3.4%	-3.8%	3.9%	10.4%	27.7%
ABI Europe excluding UK Equities	5.0%	-1.2%	12.6%	23.9%	31.4%
Quartile	4	4	4	4	3

Source: FE fundinfo as at 30/04/2026

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

Over the quarter, the fund generated returns of -5.8% (W-ACC-GBP, net of fees) and underperformed its benchmark, MSCI Europe ex-UK (N) Index, which generated -2.3%. At the sector level, underperformance was driven by positioning and stock selection in industrials and IT, while holdings in healthcare also weighed on returns. However, these losses were partially offset by favourable positioning in materials and stock selection in consumer discretionary. 3i Group declined after its portfolio company Action, reported slowing sales on the back of weakness in the French consumer. Margin guidance remained flat, impacted by pricing pressure and higher costs. SAP fell following softer results and weaker cloud growth amid cautious sentiment towards software. In Healthcare, Novo Nordisk declined on disappointing trial results and significantly weaker guidance due to US pricing pressure and adverse sales mix effects. Dassault Systèmes weakened after disappointing results and muted growth outlook. Richemont fell amid margin concerns and softer luxury sector sentiment, partly offset by the lack of exposure to LVMH. TotalEnergies was the top contributor after benefitting from higher oil and gas prices alongside resilient results and stronger cash flows. Linde also added value through continued organic growth, pricing strength and resilient margins. ASML advanced on strong results and better-than-expected order intake, while Deutsche Boerse benefited from increased market volatility and trading activity.

Samuel Morse, Marcel Stotzel 31/03/2026

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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.