

28 February 2025  
**Pension Fund**

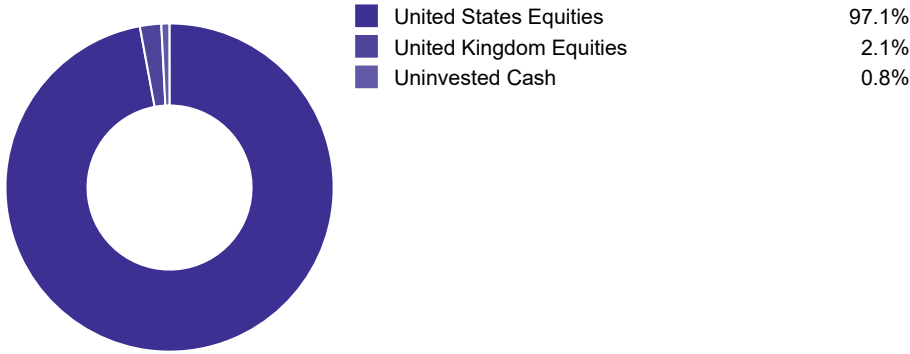
## CM Fidelity American

**Fund Aim**  
 The fund aim is to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US).  
 Please see the Fidelity website for full details

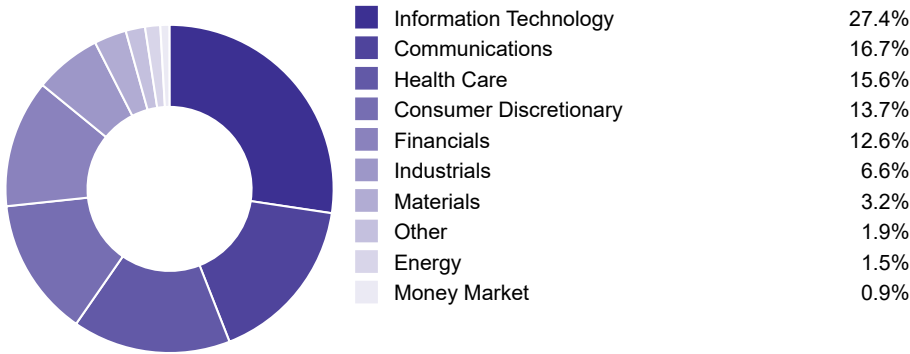
**'ESG Metrics'**

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.

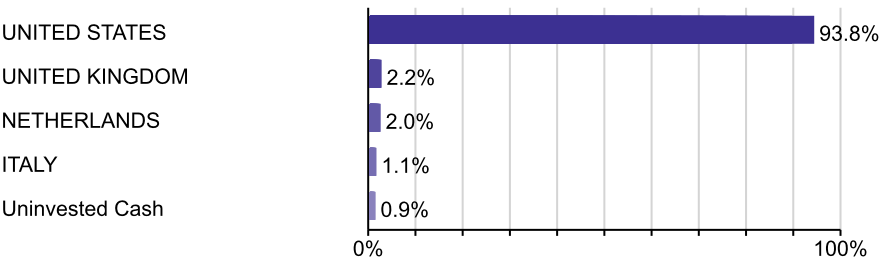
**Asset Allocation (as at 31/01/2025)**



**Sector Breakdown (as at 28/02/2025)**



**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**

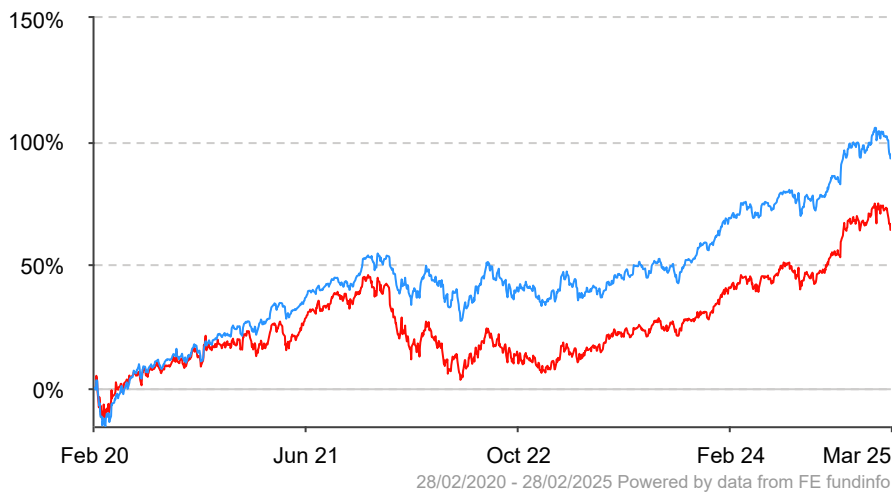
Fund Launch Date	13/01/2005
Fund Size	£12.0m
Sector	ABI North America Equities
ISIN	GB00B04QP970
MEX ID	CMFAP
SEDOL	B04QP97
Manager Name	Sam Thomas
Manager Since	01/01/2025

**Top Ten Holdings**

(as at 28/02/2025)

MICROSOFT CORP	7.7%
AMAZON.COM INC	6.7%
META PLATFORMS INC	6.3%
ALPHABET INC	5.1%
APPLE INC	4.1%
NVIDIA CORP	4.1%
MASTERCARD INC	3.1%
BOSTON SCIENTIFIC CORP	3.0%
PROGRESSIVE CORP OHIO	2.8%
UNITEDHEALTH GROUP INC	2.7%
<b>TOTAL</b>	<b>45.6%</b>

## Past Performance



CM Fidelity American 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

	31/12/2023 - 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 American	26.7%	20.9%	-23.6%	20.8%	12.5%
ABI North America Equities	22.9%	17.8%	-12.1%	26.6%	14.8%

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 American	-6.2%	-1.5%	16.4%	39.2%	64.0%
ABI North America Equities	-5.4%	-2.2%	14.2%	39.0%	93.0%
Quartile	3	2	2	3	4

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

The fund returned 13.4%, while the index returned 9.6% over the quarter. Strong stock picking in the health care sector and an overweight position in the communication services sector boosted performance. Conversely, the fund's overweight position in the materials sector and selected industrials stocks held back gains. The fund's position in e-commerce giant Amazon advanced, driven by strong Q3 results and upgraded guidance. Enterprise SaaS company Salesforce added value, upgrading full year guidance, supported by a strong order pipeline. The fund's lack of exposure to pharmaceuticals company Eli Lilly proved rewarding as shares dropped after downbeat Q3 results, attributed to weak sales. The holding in mega cap technology company Alphabet advanced on release of strong Q3 results, driven by the growth of its cloud unit and cost discipline. The off-benchmark position in audio streaming service company Spotify advanced, as recent price increases proved unique and underappreciated by the market. Ticketing and promotions company Live Nation Entertainment added value as results beat estimates, underpinned by cost discipline and higher concert prices. The lack of exposure to mega-cap growth companies and AI beneficiaries Tesla and Broadcom detracted from performance. Tesla's shares rose, driven by expectations of a favourable regulatory environment under Trump and news that Hyundai will use Tesla's North American Charging Standard (NACS) adaptors for its electric vehicles. Broadcom rallied following better-than-expected Q3 revenues and robust demand for its custom AI chips.

### Sam Thomas 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 Very Good

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](http://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.