

31 May 2025

Pension Fund

CM Fidelity American

Fund Aim

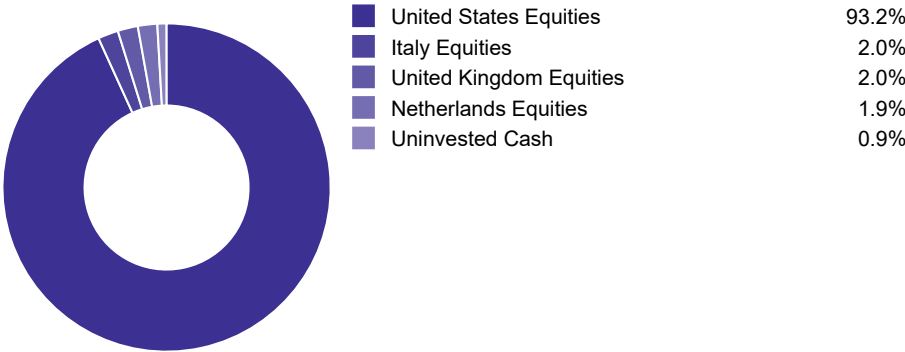
The fund aim is to increase the value of your investment over a period of 5 years or more. The Fund will invest at least 70% in equities (and their related securities) of US companies (those domiciled, incorporated or having significant business in the US and those which are listed in the US).

Please see the Fidelity website for full details

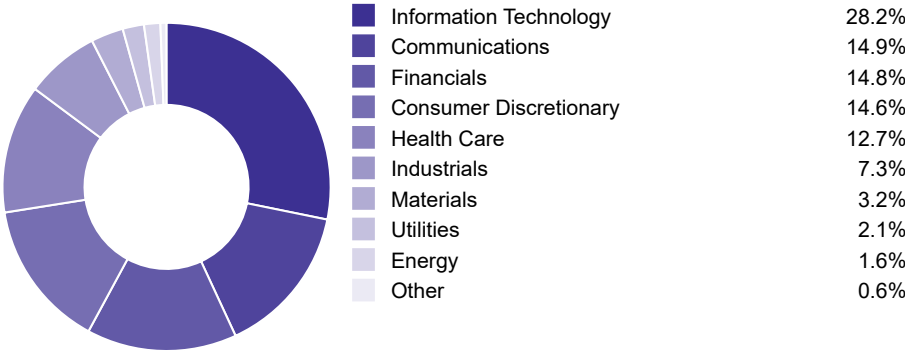
'ESG Metrics'

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.

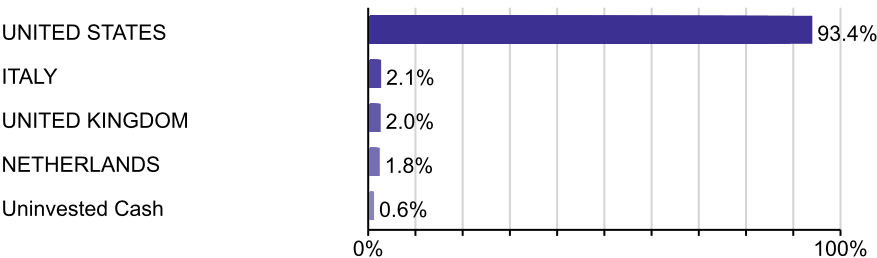
Asset Allocation (as at 31/03/2025)



Sector Breakdown (as at 31/05/2025)



Regional Breakdown (as at 31/05/2025)



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.

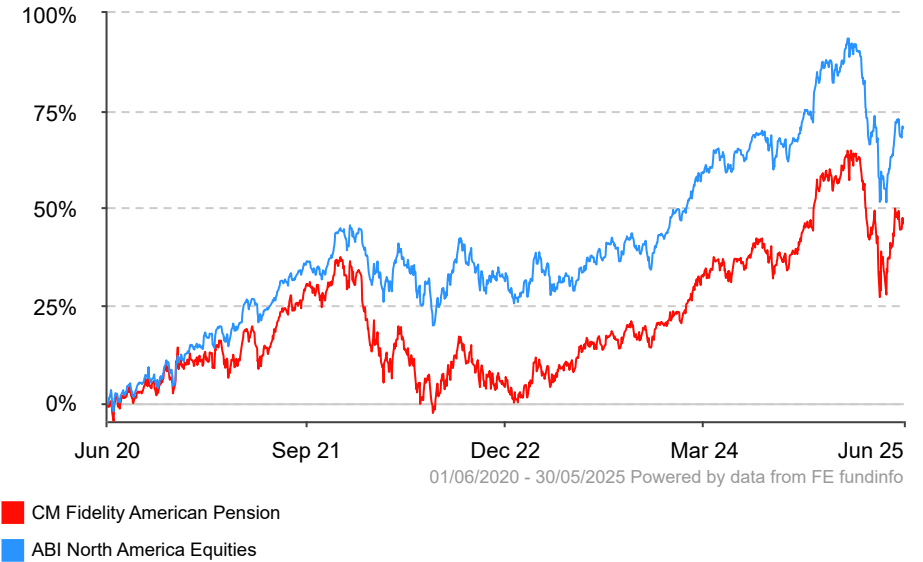
Basic Fund Information

Fund Launch Date	13/01/2005
Fund Size	£11.1m
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 31/05/2025)	
MICROSOFT CORP	9.0%
AMAZON.COM INC	6.7%
META PLATFORMS INC	5.8%
ALPHABET INC	4.9%
NVIDIA CORP	4.7%
NETFLIX INC	3.4%
APPLE INC	3.3%
MASTERCARD INC	3.2%
BOSTON SCIENTIFIC CORP	3.0%
PROGRESSIVE CORP OHIO	2.8%
TOTAL	46.8%

Past Performance



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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM Fidelity American	3.3%	26.1%	-8.9%	7.2%	25.7%
ABI North America Equities	1.2%	26.1%	-6.8%	16.7%	42.3%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM Fidelity American	6.0%	-5.6%	8.9%	38.0%	46.4%
ABI North America Equities	6.2%	-6.2%	5.3%	30.0%	70.1%
Quartile	2	2	1	2	4

Source: FE fundinfo as at 31/05/2025

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 -9.6%, while the index returned -7.2% over the quarter. Selected holdings in communication services and industrials, and the lack of exposure to consumer staples and underweight to energy held back performance. This was partially offset by the positioning in financials (mainly the overweight exposure to insurance) and the overweight to materials. Notable detractors - Electrical equipment company Hubbell came under pressure following disappointing Q4 earnings. Hubbell remains a core holding in the portfolio as a twin beneficiary of the US energy transition and onshoring, with promising mid to long term organic growth prospects and incremental margin improvements. Enterprise SaaS company Salesforce detracted from returns due to concerns about slowing revenue growth, and slower-than-expected adoption of its AI-powered Agentforce platform. We continue to like the company with its market leading positioning in the customer relationship management space and promising AI strategy. Mixed performance from the Magnificent 7 (Mag 7) stocks - The overweight exposure to Alphabet and Amazon detracted from returns, while not holding Tesla and Broadcom and the underweight exposure to Nvidia and Apple contributed to relative performance. These were impacted by the broader sell-off in US mega-cap technology stocks, catalysed by DeepSeek’s claims on the development of efficient low-cost AI models. Since then, moves have been compounded by concerns over the impact of tariffs, uncertainty over policies and growth outlook. Elsewhere, Insurance companies Arthur J Gallagher and Progressive Corp added value amid robust growth and strong margins.

Sam Thomas 31/03/2025

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 Info

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.