

28 February 2026
Life Fund

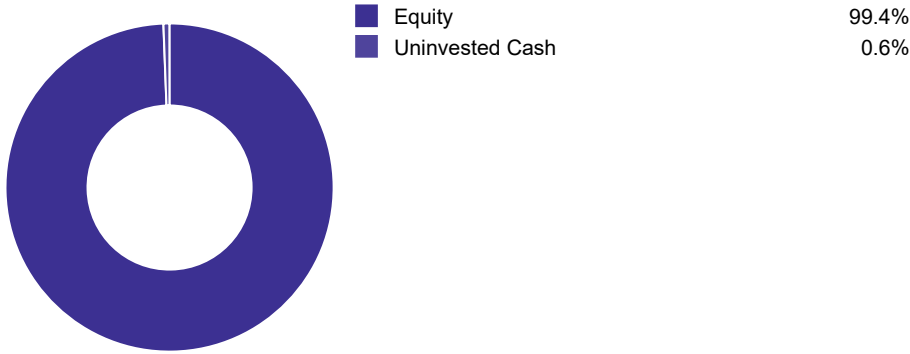
CM Fidelity American

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

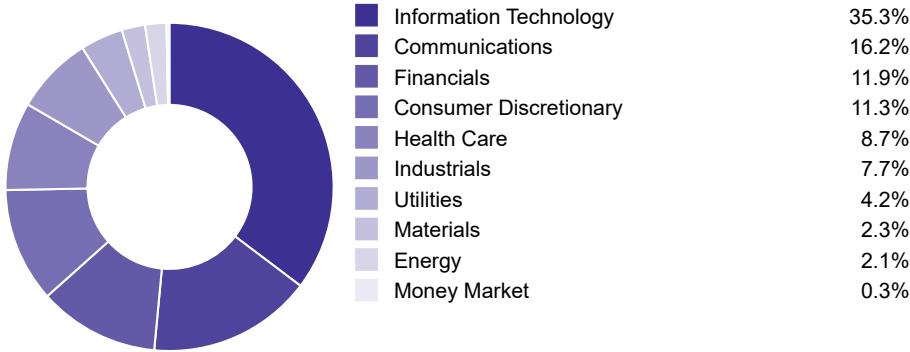
'ESG Metrics'

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.

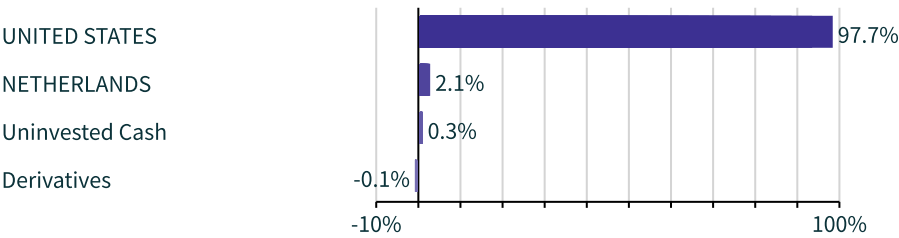
Asset Allocation (as at 31/01/2026)



Sector Breakdown (as at 28/02/2026)



Regional Breakdown (as at 28/02/2026)



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	£4.2m
Sector	ABI North America Equities
ISIN	GB00B04QP863
MEX ID	CMFAL
SEDOL	B04QP86
Manager Name	Sam Chen-Thomas
Manager Since	01/01/2025

Top Ten Holdings

(as at 28/02/2026)

NVIDIA CORP	9.9%
MICROSOFT CORP	7.5%
ALPHABET INC	7.2%
AMAZON.COM INC	6.2%
META PLATFORMS INC	5.4%
APPLE INC	3.2%
MASTERCARD INC	2.8%
KLA CORP	2.6%
ANALOG DEVICES INC	2.6%
CSX CORP	2.5%
TOTAL	49.9%

Past Performance



■ CM Fidelity American

■ 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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
CM Fidelity American	1.8%	22.1%	17.0%	-20.1%	17.6%
ABI North America Equities	6.1%	19.3%	14.8%	-11.0%	22.1%

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

Cumulative Performance

	31/01/2026 - 28/02/2026	30/11/2025 - 28/02/2026	28/02/2025 - 28/02/2026	28/02/2023 - 28/02/2026	28/02/2021 - 28/02/2026
CM Fidelity American	-1.4%	-3.5%	-0.4%	36.8%	34.1%
ABI North America Equities	0.5%	-1.0%	6.7%	39.2%	55.4%
Quartile	4	4	4	3	4

Source: FE fundinfo as at 28/02/2026

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

The fund returned 0.6%, underperforming the index that returned 2.7% over the quarter. The underperformance was driven by stock selection, notably in the health care, financials and consumer discretionary sectors. Losses were partially offset by strong selection in information technology (IT). Streaming major Netflix was a notable detractor from returns following the announcement of its acquisition of Warner Bros.' studio and streaming assets, which has been closely scrutinised by investors. The portfolio manager views the deal positively, supported by favourable expected synergies and scope to improve average revenue per user. Not holding Eli Lilly & Co weighed on returns, as its shares advanced during the quarter on continued market share gains and leadership in the GLP-1 drug market. Flutter Entertainment traded lower amid growing concern that emerging prediction markets could disrupt traditional sports-betting models. Shares in luxury sports carmaker Ferrari declined after conservative guidance issued at its Capital Markets Day disappointed investors. Following this development, the manager sold the position. Alphabet and Nvidia were the leading contributors during the quarter, supported by investor confidence in their AI leadership, strong earnings momentum, and continued investment across the AI value chain. The launch of Alphabet's Gemini 3 AI prototype was also well received. The lack of exposure to Oracle aided relative performance amid valuation concerns across mega-cap AI stocks. Sentiment towards KLA was positive given it is a beneficiary of AI-driven semiconductor demand growth.

Sam Chen-Thomas 31/12/2025

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 More

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.