

31 January 2024

## Pension Fund

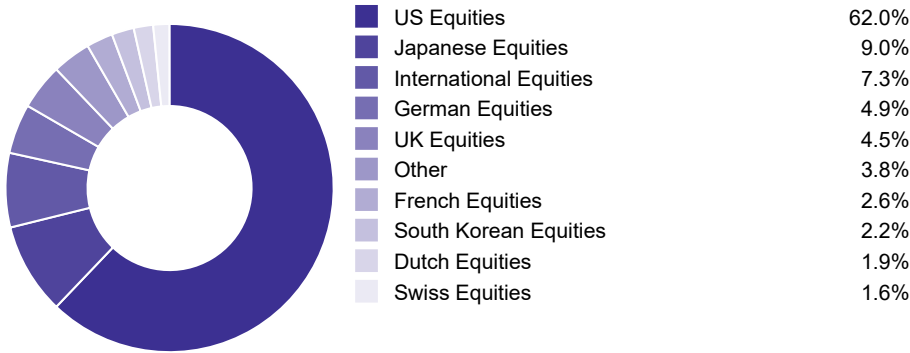
## CM Fidelity Worldwide Special Situations

**Fund Aim**  
 The Fund aims 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 companies globally which could include countries considered to be emerging markets as determined by the Investment Manager at its sole discretion. Please see the Fidelity website for full details

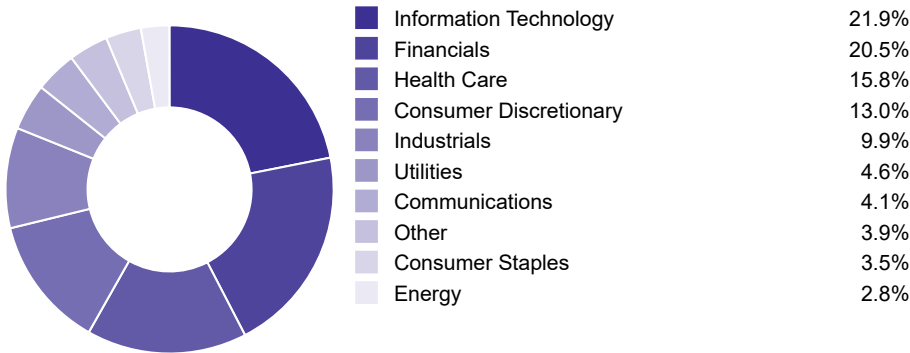
**'ESG Metrics'**

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.

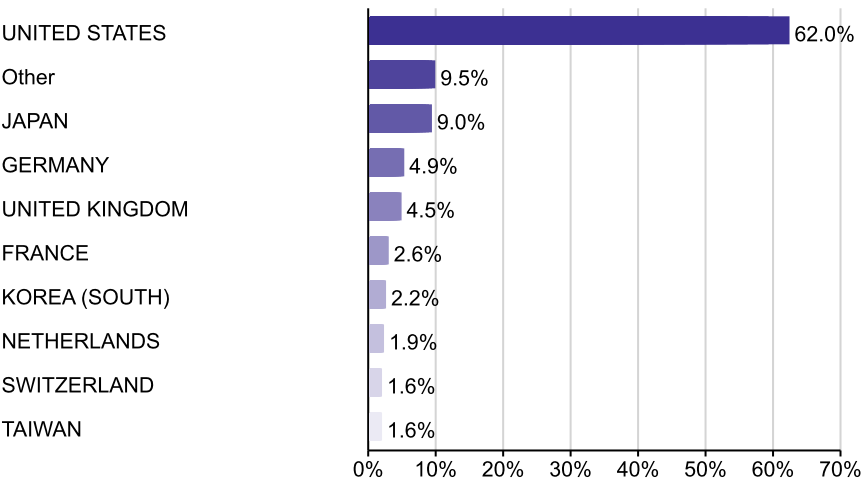
### Asset Allocation (as at 31/12/2023)



### Sector Breakdown (as at 31/12/2023)



### Regional Breakdown (as at 31/12/2023)



### 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	£11.5m
Sector	ABI Global Equities
ISIN	GB00B04QPN14
MEX ID	CMFSSP
SEDOL	B04QPN1
Manager Name	Jeremy Podger
Manager Since	01/03/2012

### Top Ten Holdings

(as at 31/12/2023)

MICROSOFT CORP	5.5%
ALPHABET INC	3.1%
AMAZON.COM INC	3.0%
UNITEDHEALTH GROUP INC	2.2%
JPMORGAN CHASE & CO	2.1%
MASTERCARD INC	2.0%
CENCORA INC	1.8%
HCA HEALTHCARE INC	1.7%
E.ON SE	1.6%
IQVIA HOLDINGS INC	1.6%
<b>TOTAL</b>	<b>24.6%</b>

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

## Past Performance



■ CM Fidelity Worldwide Special Situations Pension

■ ABI Global 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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
CM Fidelity Worldwide Special Situations	8.7%	-6.4%	18.7%	1.6%	20.6%
ABI Global Equities	12.8%	-9.1%	18.0%	9.6%	21.1%

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

## Cumulative Performance

	31/12/2023 - 31/01/2024	31/10/2023 - 31/01/2024	31/01/2023 - 31/01/2024	31/01/2021 - 31/01/2024	31/01/2019 - 31/01/2024
CM Fidelity Worldwide Special Situations	-0.5%	9.3%	4.4%	21.1%	38.1%
ABI Global Equities	1.2%	11.1%	9.9%	22.3%	55.9%
Quartile	4	3	4	3	4

Source: FE fundinfo as at 31/01/2024

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 (W-ACC) returned 6.8% over the quarter, while the index returned 6.3%. At a sector level, exposure to selected financials and health care sector names hurt returns, while stock picking within the consumer discretionary and information technology sector buoyed performance. Health care and financials names held back gains. Lonza Group fell as it lowered revenue guidance for 2024 and its CEO stepped down. Managed health care majors such as UnitedHealth Group declined despite reporting slightly upbeat quarterly earnings and investor day results. Cigna came under pressure over concerns regarding potential sale of its Medicare Advantage business. Aon slid following the announcement of an agreement to acquire brokerage company NFP. NatWest Group declined on weaker than expected third quarter results, driven by lower net interest margins and buybacks. Shares in reinsurance provider RenaissanceRe Holdings detracted from returns. Expedia was the leading contributor to returns, owing to robust revenue growth and margin expansion. PVH added value on the back of strong demand and improving earnings. Within I.T., Qualcomm delivered upbeat results and outlook owing to strength in handset demand, with strong prospects of growth in 2024. Intel rose following higher revenues as its Foundry business continues to gain increasing traction. Shares in electronic components major TDK rallied, as passive components and sensors segment recovery and cost reduction buoyed stock returns.

### Jeremy Podger 31/12/2023

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 5

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.