

29 February 2024

Pension Fund

CM Fidelity European

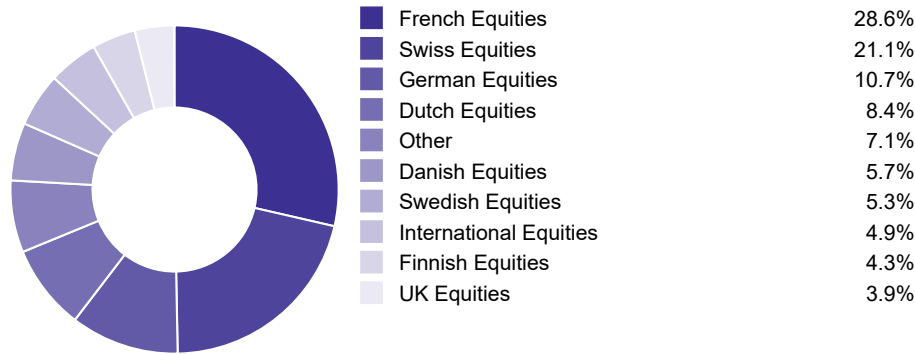
Fund Aim

The Fund aims to increase the value of your investment over a period of 5 years or more and provide a growing level of income. The Fund will invest at least 80% in equities (and their related securities) of companies domiciled, incorporated or having significant business in continental Europe and those which are listed in the region.Please see the Fidelity website for full details

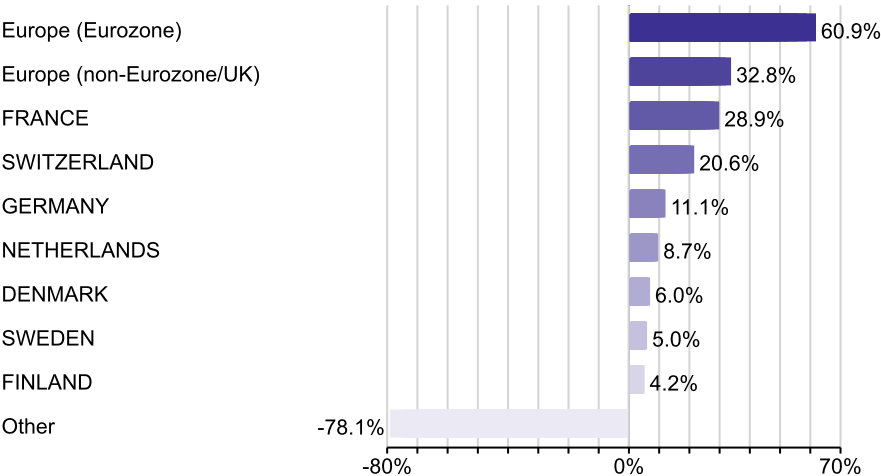
‘ESG Metrics’

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)



Regional Breakdown (as at 31/01/2024)



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.

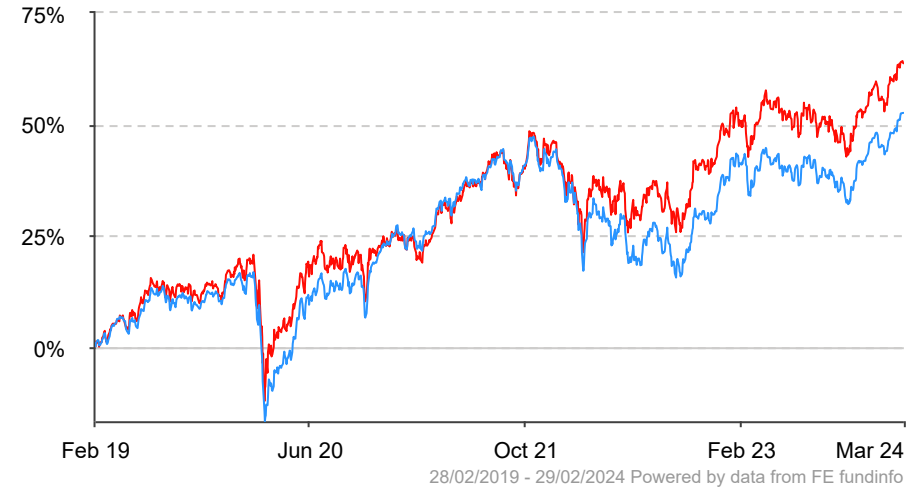
Basic Fund Information

Fund Launch Date	13/01/2005
Fund Size	£36.8m
Sector	ABI Europe excluding UK Equities
ISIN	GB00B04QPF30
MEX ID	CMFEFP
SEDOL	B04QPF3
Manager Name	Samuel Morse, Marcel Stotzel
Manager Since	01/12/2009, 01/09/2020

Top Ten Holdings

(as at 31/01/2024)	
ASML HOLDING NV	6.3%
NOVO-NORDISK AS	6.0%
NESTLE SA	6.0%
LVMH MOET HENNESSY SE	4.9%
ROCHE HOLDING AG	4.4%
SAP SE	4.0%
TOTALENERGIES SE	4.0%
L'OREAL SA	3.5%
ESSILORLUXOTTICA	2.9%
DEUTSCHE BOERSE AG	2.5%
TOTAL	44.5%

Past Performance



CM Fidelity European Pension

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

	31/12/2022 - 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 European	12.6%	-2.7%	17.0%	7.8%	21.2%
ABI Europe excluding UK Equities	13.6%	-9.3%	15.2%	9.4%	19.9%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
CM Fidelity European	2.0%	7.5%	9.6%	36.6%	63.7%
ABI Europe excluding UK Equities	3.0%	7.9%	8.3%	24.5%	52.6%
Quartile	4	3	2	1	2

Source: FE fundinfo as at 29/02/2024

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 returned 7.7% during the quarter, slightly outperforming the index, which returned 7.6%. At a sector level, the overweight positioning in financials, coupled with stock picking in the capital markets sub-sector, contributed to performance. The overweight stance in information technology (IT) and the strong performance of software and semiconductor businesses held in the portfolio also supported returns. Gains in health care and IT were offset by weakness in the industrials, materials and consumer sectors. EQT benefited from the release of an in-line third quarter assets under management (AUM) update that highlighted fee paying AUM was up 39% year-on-year. In December, EQT made the strongest offer for a stake in the German Football League's (DFL) soon to be created media rights company. Partners Group advanced on broker upgrades, driven by expectations of an improving economic environment and lower interest rates. Within IT, shares in ASML rose after South Korea and the Netherlands announced a semiconductor alliance and the company signed agreements with Samsung Electronics and SK Hynix for the development of advanced chipmaking technology. Not holding German industrial giant Siemens hampered relative returns as its shares rose on better-than-expected quarterly results. Food business Nestlé retreated after it missed its sales guidance for the third quarter of 2023. However, the company retained its full year like-for-like sales guidance. TotalEnergies delivered in line third quarter results, but its shares slid in line with the energy sector.

Samuel Morse, Marcel Stotzel 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

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.