

31 January 2024
Pension Fund

CM Fidelity Defensive Managed

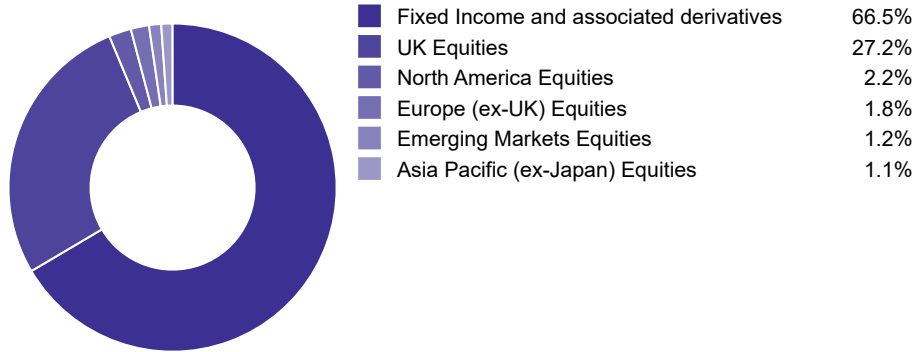
Fund Aim

To achieve capital growth through investment in a wide range of Fidelity investment funds. Primarily invested in a combination of UK corporate and government bonds and other fixed income and money market securities, preference shares and convertibles

'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)



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

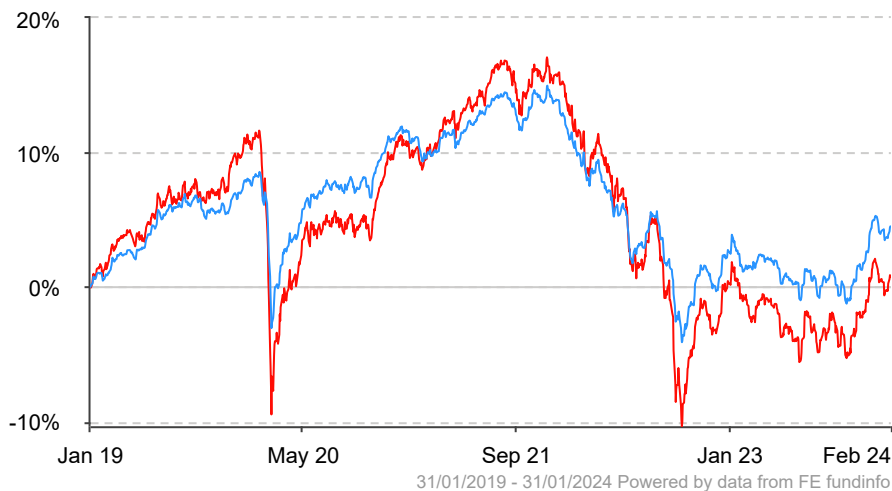
Fund Launch Date	17/01/2005
Fund Size	£3.0m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B04QPC09
MEX ID	CMDMP
SEDOL	B04QPC0
Manager Name	Rita Grewel
Manager Since	01/11/2006

Top Ten Holdings

(as at 31/12/2023)

FIDELITY SUSTAINABLE MONEYBUILDER INCOME FUND A INCOME SHARES	24.7%
FIDELITY EXTRA INCOME FUND A INCOME SHARES	20.2%
FIDELITY CASH FUND W ACCUMULATION SHARES	15.0%
FIDELITY UK OPPORTUNITIES FUND W INCOME SHARES	14.5%
FIDELITY MONEYBUILDER DIVIDEND FUND A INCOME SHARES	11.7%
FIDELITY UK SELECT FUND A ACCUMULATION SHARES	7.5%
FIDELITY INDEX-LINKED BOND FUND I ACCUMULATION SHARES	6.1%
FIDELITY AMERICAN SPECIAL SITUATIONS FUND A ACCUMULATION SHARES	0.3%
TOTAL	100.0%

Past Performance



■ CM Fidelity Defensive Managed Pension

■ ABI Mixed Investment 0-35% Shares

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 Defensive Managed	5.3%	-16.4%	4.8%	1.2%	12.0%
ABI Mixed Investment 0-35% Shares	5.5%	-12.4%	2.3%	4.6%	8.1%

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 Defensive Managed	-1.0%	5.6%	0.6%	-8.0%	0.8%
ABI Mixed Investment 0-35% Shares	-0.7%	5.4%	2.0%	-5.6%	4.5%
Quartile	3	3	4	4	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 posted a positive return over the quarter and performed broadly in line with its performance comparator, the ABI (IP) Mixed Investment 0%-35% Shares peer group average. Both equities and income contributed to absolute returns. Interest rate strategy contributed to performance. Duration positioning remains highly tactical amid elevated rates volatility and moved underweight and overweight throughout the quarter. Favourable sterling duration positioning added value over the quarter as Gilt yields fell across the curve amid easing inflation and expectations of a dovish path for interest rates. Earnings upgrades within Technology supported returns. Sage Group led with FY23 results that were reassuringly in line with expectations. The company's FY24 guidance for organic total revenue growth was also modestly ahead of consensus which anticipated a slight deceleration. Automotive online marketplace Auto Trader also advanced following strong first-half results with group revenue surpassing consensus expectations. The company also upgraded its FY2024 guidance and highlighted that the volume of buyers using its platform had reached "record" levels. Bytes Technology also made sizeable gains on the back of a strong set of results. Positive contribution from selected consumer names. Associated British Foods and Tesco contributed to performance. The former reported a modest beat on its FY23 earnings and provided strong guidance for FY24. Primark is expected to see a substantial recovery supported by material costs and a reversal in freights, as well as modest pricing. The latter gained on solid first half top and bottom-line results, as food inflation eased in the UK and the retailer was able to reduce prices to retain shoppers. Notably, management upgraded its full-year operating profit guidance on expectations of an upbeat Christmas trading period. Budget airline Ryanair delivered a strong set of results, benefitting from robust demand and strong pricing. The commitment to substantially increase shareholder returns was well received.

Rita Grewel 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 [View 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.