

31 May 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'

Asset Allocation (as at 31/03/2024)



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

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.

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 | £2.2m |
| 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 31/03/2024)

| | |
|---|---------------|
| FIDELITY SUSTAINABLE MONEYBUILDER INCOME FUND A INCOME SHARES | 28.6% |
| FIDELITY EXTRA INCOME FUND A INCOME SHARES | 21.0% |
| FIDELITY CASH FUND W ACCUMULATION SHARES | 11.6% |
| FIDELITY UK OPPORTUNITIES FUND W INCOME SHARES | 11.6% |
| FIDELITY MONEYBUILDER DIVIDEND FUND A INCOME SHARES | 11.1% |
| FIDELITY UK SELECT FUND A ACCUMULATION SHARES | 10.1% |
| FIDELITY INDEX-LINKED BOND FUND I ACCUMULATION SHARES | 5.1% |
| FIDELITY AMERICAN SPECIAL SITUATIONS FUND A ACCUMULATION SHARES | 0.9% |
| 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

| | 31/03/2023 - 31/03/2024 | 31/03/2022 - 31/03/2023 | 31/03/2021 - 31/03/2022 | 31/03/2020 - 31/03/2021 | 31/03/2019 - 31/03/2020 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Fidelity Defensive Managed | 4.4% | -11.2% | 0.4% | 14.3% | -6.1% |
| ABI Mixed Investment 0-35% Shares | 4.6% | -6.9% | -0.6% | 9.8% | -1.8% |

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

Cumulative Performance

| | 30/04/2024 - 31/05/2024 | 29/02/2024 - 31/05/2024 | 31/05/2023 - 31/05/2024 | 31/05/2021 - 31/05/2024 | 31/05/2019 - 31/05/2024 |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Fidelity Defensive Managed | 0.7% | 3.1% | 7.1% | -8.4% | -0.2% |
| ABI Mixed Investment 0-35% Shares | 0.4% | 1.4% | 5.3% | -5.0% | 2.9% |
| Quartile | 1 | 1 | 1 | 4 | 4 |

Source: FE fundinfo as at 31/05/2024

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. Credit selection was the key contributor to performance as credit spreads tightened. Specifically, the overweight stance in asset-backed securities (ABS) such as Intu, and AA Bond were the top contributors to returns from an issuer standpoint. Our excess yield over the index was a consistent positive over the quarter, primarily through our positioning in ABS and property names. NatWest's fourth quarter earnings were well received as they highlighted a marked slowing in flows out of current accounts into higher yielding products, which had held back profits in 2023. Shares in Lloyds also rose as they also benefitted from reduced uncertainty surrounding the potential impact of the FCA review into historical motor finance commission arrangements. Wealth manager Mattioli Woods saw a sharp rally after it announced it had agreed to be acquired by Private equity firm Pollen Street Capital. The position in drugmaker Novo Nordisk strengthened, as it took steps to boost production capacity for its popular obesity drug Wegovy by buying Catalent, a supplier of the injection devices used to administer the drug, and continued to report solid results. Within energy, Diamondback Energy rallied after it announced a \$26 billion deal to buy the largest privately held oil and gas producer in the Permian basin, Endeavor Energy Partners.

Rita Grewel 31/03/2024

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.