

28 February 2025
Life Fund

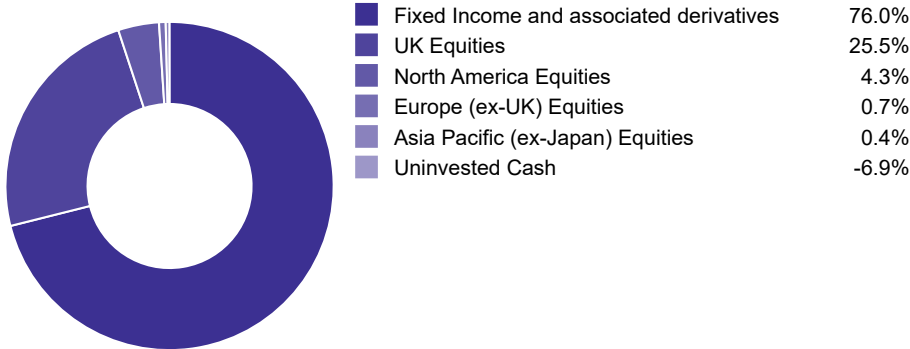
CM Fidelity Defensive Managed

Fund Aim
 the long term. Companies will be selected which have the potential to provide higher than average dividend yields and to achieve long term capital growth. The Fund seeks to hold more in these companies in comparison to the Index. Therefore, while the Fund will invest in a large number of companies in common with the Index, the amount held in any one company may be significantly different to the Index. The Fund is limited in the extent to which it can hold more (overweight) or less (underweight) in sectors relative to the

'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 31/12/2024)



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

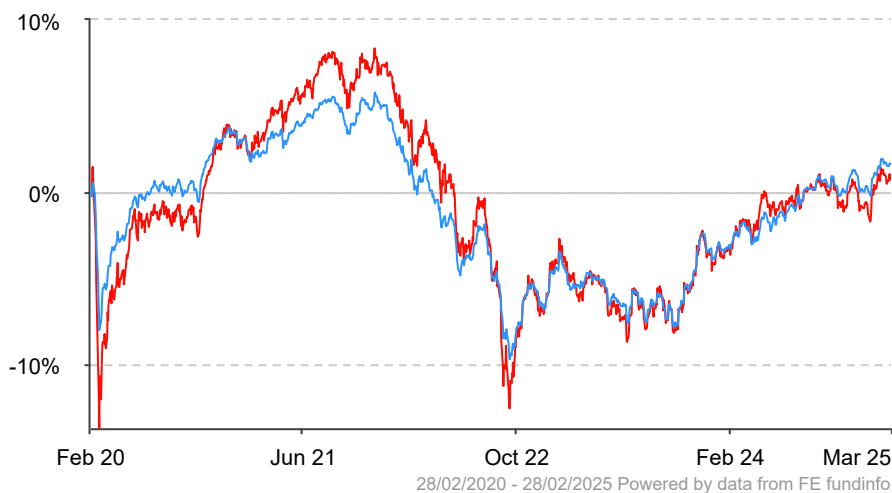
Fund Launch Date	13/01/2005
Fund Size	£6.7m
Sector	ABI Mixed Investment 0-35% Shares
ISIN	GB00B04QPB91
MEX ID	CMDML
SEDOL	B04QPB9
Manager Name	Rita Grewel
Manager Since	01/09/2006

Top Ten Holdings

(as at 31/12/2024)

FIDELITY SUSTAINABLE MONEYBUILDER INCOME FUND A INCOME SHARES	27.8%
FIDELITY EXTRA INCOME FUND A INCOME SHARES	23.2%
FIDELITY UK SELECT FUND A ACCUMULATION SHARES	15.8%
FIDELITY CASH FUND W ACCUMULATION SHARES	13.4%
FIDELITY MONEYBUILDER DIVIDEND FUND A INCOME SHARES	11.4%
FIDELITY INDEX-LINKED BOND FUND I ACCUMULATION SHARES	4.5%
FIDELITY UK OPPORTUNITIES FUND W INCOME SHARES	3.1%
FIDELITY AMERICAN SPECIAL SITUATIONS FUND A ACCUMULATION SHARES	0.8%
TOTAL	100.0%

Past Performance



CM Fidelity Defensive Managed

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

	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020
CM Fidelity Defensive Managed	1.9%	4.7%	-13.2%	3.9%	1.1%
ABI Mixed Investment 0-35% Shares	2.6%	4.7%	-11.2%	1.7%	2.8%

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

Cumulative Performance

	31/01/2025 - 28/02/2025	30/11/2024 - 28/02/2025	29/02/2024 - 28/02/2025	28/02/2022 - 28/02/2025	29/02/2020 - 28/02/2025
CM Fidelity Defensive Managed	-0.1%	0.6%	4.7%	-2.3%	0.9%
ABI Mixed Investment 0-35% Shares	0.1%	0.7%	5.1%	0.4%	1.6%
Quartile	3	3	3	4	3

Source: FE fundinfo as at 28/02/2025

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 negative return over the quarter and marginally underperformed its performance comparator, the ABI (IP) Mixed Investment 0%-35% Shares peer group average. Interest rate positioning and specific stock selection weighed on returns. An overweight sterling duration position detracted from returns as UK government bond (Gilt) yields rose across the curve. The rise in yields aligned with global trends as inflation expectations were revised upwards. However, in the UK, this increase was amplified by apprehensions regarding the fiscal policies introduced by the new government in its Autumn Budget. Packaging and paper producer Mondi detracted from performance. Throughout the quarter, the company remained under pressure due to lower pulp and paper prices, which also reflected in the company's weak quarterly earnings. Shares in leading distributor of industrial and electronic products RS Group fell after reporting weak half-yearly results. The decline was due to a decrease in gross margin caused by the normalisation of inflation benefits and lower sales volumes. Product testing and certification company Intertek Group was weak. However, the company maintains a strong cash generative business, with a long runway for growth opportunities. In financials, underweight exposure to HSBC weighed on returns, while the position in Lloyds underperformed following a Court of Appeal ruling concerning motor finance commission arrangements, potentially broadening the scope of an investigation and suggested higher liabilities. The fund has been trimming the riskier UK Water names such as Thames Water and Southern Water prior to Ofwat's Final Determination following a decent bounce in both names recovering from the lows. However, on a sector basis the fund maintains its overweight to UK Water names. This overweight has performed well in recent weeks, as the UK Water sector outperformed following a reasonable Final Determination which was positively received by the market. Furthermore, the overweight in property and ABS/MBS names such as Annington and Marston also enhanced returns.

Rita Grewel 31/12/2024

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 [View 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

The views, opinions and forecasts expressed in this document are those of the fund manager. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statement of fact, nor should reliance be placed on these views when making investment decisions.

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

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