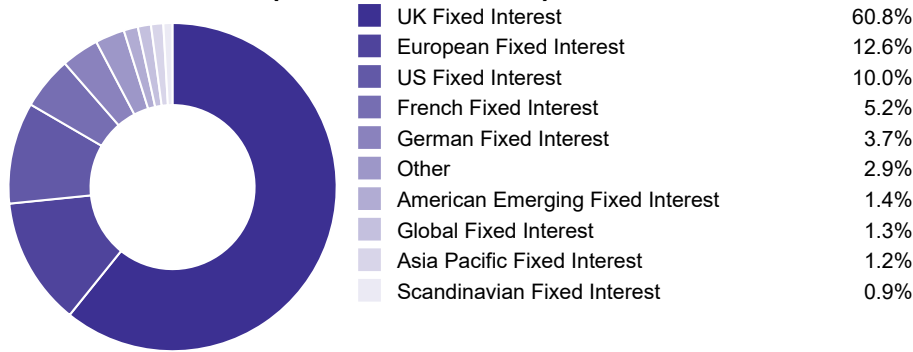


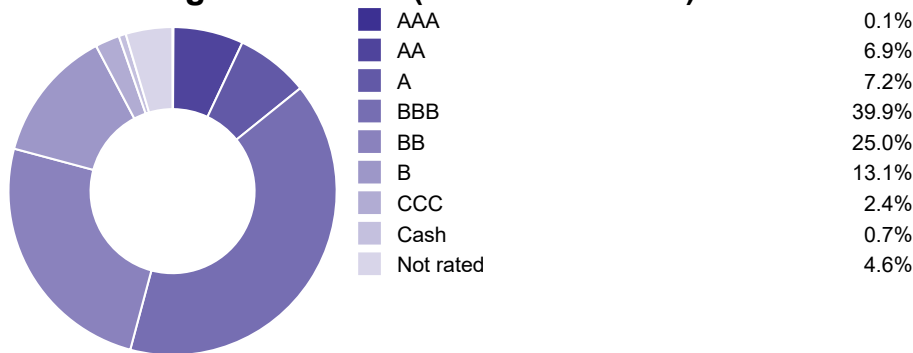
30 November 2021

Life Fund

Asset Allocation (as at 31/10/2021)



Credit Rating Breakdown (as at 31/10/2021)



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

CM Fidelity Extra Income

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.

Fund Aim

The Fund aims to deliver an income with the potential to increase the value of your investment. The Fund will be at least 70% exposed to sterling denominated (or hedged back to sterling) investment grade and high yield debt instruments. Please see the Fidelity website for full details

Basic Fund Information

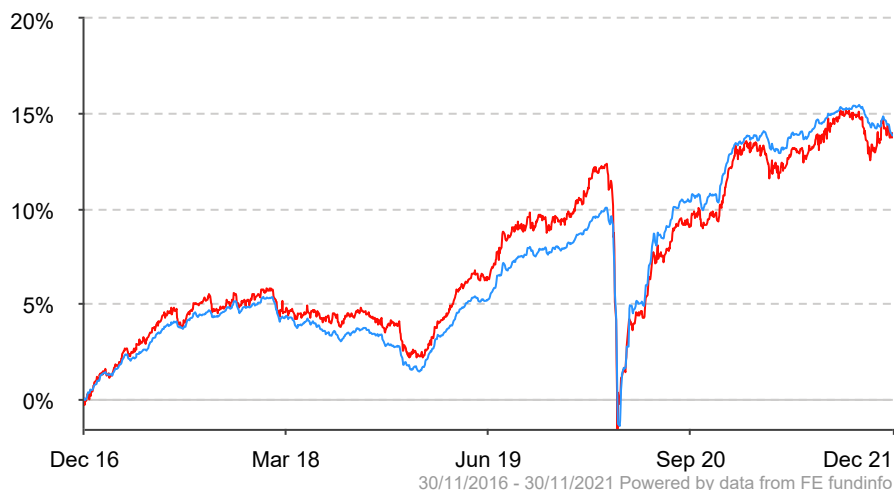
Fund Launch Date	13/01/2005
Fund Size	£3.8m
Sector	ABI Sterling Strategic Bond
ISIN	GB00B04QPG47
MEX ID	CMMEIL
SEDOL	B04QPG4
Manager Name	Sajiv Vaid, Peter Khan, James Durance
Manager Since	01/01/2019, 01/01/2019, 01/07/2020

Top Ten Holdings

(as at 31/10/2021)

(UKT) UNITED KINGDOM OF GREAT BRITAIN	5.7%
(EDF) EDF 3.375%/VAR PERP RGS	3.0%
(HSBC) HSBC BANK FUNDING STER	1.9%
(LLOYDS) LLOYDS BANK PLC	1.9%
(VMUKLN) VIRGIN MONEY HLGD	1.9%
(ATOSTR) AUTOSTRAD PER L'ITALIA	1.6%
(Hthrow) HEATHROW FUNDING LTD	1.6%
(INTULN) INTU DEBENTURE PLC	1.6%
(AABOND) AA BOND CO LTD	1.4%
(PEELLN) PEEL SOUTH EAST LTD	1.4%
TOTAL	22.0%

Past Performance



■ CM Fidelity Extra Income

■ ABI Sterling Strategic Bond

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

	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	30/09/2018 - 30/09/2019	30/09/2017 - 30/09/2018	30/09/2016 - 30/09/2017
CM Fidelity Extra Income	4.2%	-0.3%	5.2%	-0.5%	2.2%
ABI Sterling Strategic Bond	4.4%	2.1%	4.3%	-0.9%	3.1%

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

Cumulative Performance

	30/10/2021 - 30/11/2021	30/08/2021 - 30/11/2021	30/11/2020 - 30/11/2021	30/11/2018 - 30/11/2021	30/11/2016 - 30/11/2021
CM Fidelity Extra Income	0.3%	-0.9%	1.6%	11.4%	14.0%
ABI Sterling Strategic Bond	-0.5%	-1.3%	0.9%	11.9%	13.8%
Quartile	1	1	2	2	2

Source: FE fundinfo as at 30/11/2021

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 positive returns of 0.1% over the quarter, while the index posted negative returns of -0.2%. We maintained a modest short duration profile on average, as we believed that the duration rally towards the end of the last quarter and in July was overdone and that interest rates had the potential to rise. This underweight duration positioning aided returns as core government bond yields rose in August and September, amid volatility in interest rates as central banks adopted a tighter monetary policy stance. We have been biased towards asset-backed securities (ABS) and COVID-19-sensitive names for some time, which supported returns over the quarter. The holding in Peel South East was the top contributor to performance from an issuer standpoint. The overweight exposure to securitised names such as Dignity Finance, AA Bond Co and Rac Bond Co also supported returns as the ABS sector outperformed. However, gains were offset by the overweight stance in high yield bonds as market sentiment wobbled in September amid concerns related to China Evergrande Group, potential Fed tapering and rising gas prices.

Sajiv Vaid, Peter Khan, James Durance 30/09/2021

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 Analyst Rating -
FE fundinfo Crown Rating Very Good

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

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. We may change the investment approach rating for the fund. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.