

30 April 2024

## Pension Fund

## CM Fidelity Extra Income

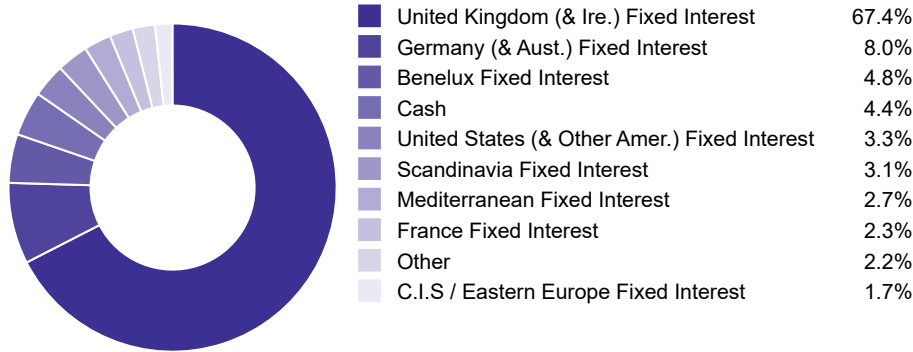
### Fund Aim

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

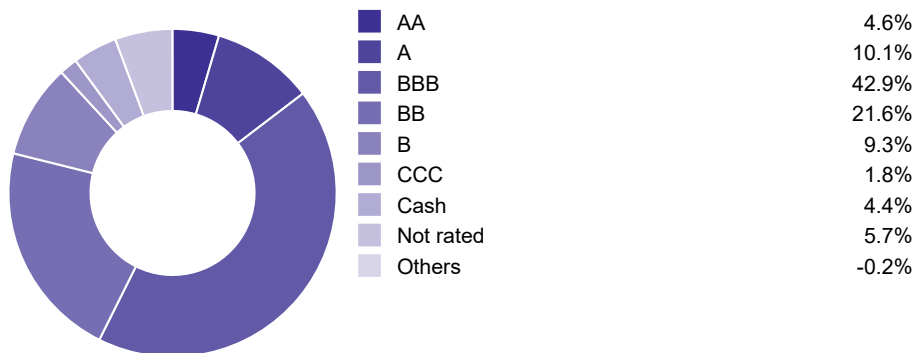
### 'ESG Metrics'

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 31/03/2024)



### Credit Rating Breakdown (as at 31/03/2024)



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

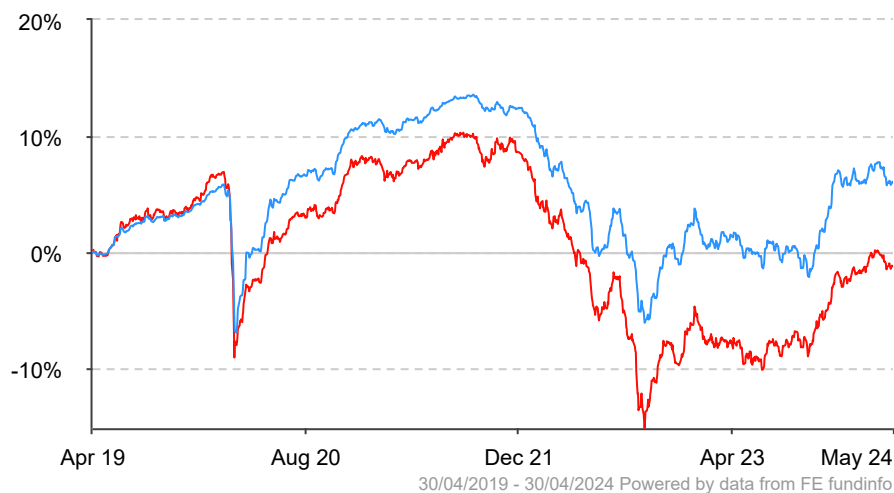
Fund Launch Date	13/01/2005
Fund Size	£1.9m
Sector	ABI Sterling Strategic Bond
ISIN	GB00B04QPH53
MEX ID	CMMEIP
SEDOL	B04QPH5
Manager Name	Kristian Atkinson, Peter Khan, James Durance, Shamil Pankhania
Manager Since	30/09/2023, 01/01/2019, 01/07/2020, 01/03/2023

### Top Ten Holdings

(as at 31/03/2024)

(MTROFN) INTU METROCENTRE FINANCE	2.4%
(UKT) UNITED KINGDOM OF GREAT BRITAI	2.3%
(HSBC) HSBC HOLDINGS PLC	2.3%
(THAMES) THAMES WATER 4.625% 5/26 RGS	2.2%
(TELSEC) TELEREAL SECURITISATION	2.0%
(ASSDLN) BELLIS ACQUISIT 3.25% 2/26 RGS	1.8%
(NBHA) PLACES FOR PEOPLE HOME	1.7%
(BACR) BARCLAYS PLC	1.5%
(DIGFIN) DIGNITY FINANCE PLC	1.4%
(NWG) NATWEST MARKETS PLC	1.3%
<b>TOTAL</b>	<b>18.9%</b>

## Past Performance



■ CM Fidelity Extra Income Pension

■ 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

	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 Extra Income	8.8%	-10.8%	-3.3%	13.8%	-5.4%
ABI Sterling Strategic Bond	7.2%	-6.6%	-2.6%	15.2%	-3.4%

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

## Cumulative Performance

	31/03/2024 - 30/04/2024	31/01/2024 - 30/04/2024	30/04/2023 - 30/04/2024	30/04/2021 - 30/04/2024	30/04/2019 - 30/04/2024
CM Fidelity Extra Income	-1.3%	0.3%	7.0%	-8.3%	-1.2%
ABI Sterling Strategic Bond	-1.6%	-0.6%	4.6%	-4.8%	6.1%
Quartile	2	1	2	3	4

Source: FE fundinfo as at 30/04/2024

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 generated 2.4% over the quarter while the index posted 1.0%. Credit selection was the key contributor to performance as credit spreads tightened. Specifically, the overweight stance in asset-backed securities (ABS) such as Intu, CPI Property 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. The overweight in banks and insurance names such as Pension Insurance Corp, Vivion and Rothesay Life also enhanced returns. The overweight sterling duration position detracted from returns as UK government bond (Gilt) yields rose. While sovereign bond yields have risen recently, it doesn't change our view that the BoE will start to ease its monetary policy later this year. We are buying duration to lock-in these higher yields while we still have the chance.

**Kristian Atkinson, Peter Khan, James Durance, Shamil Pankhania 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 5

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](http://www.clericalmedical.co.uk)

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