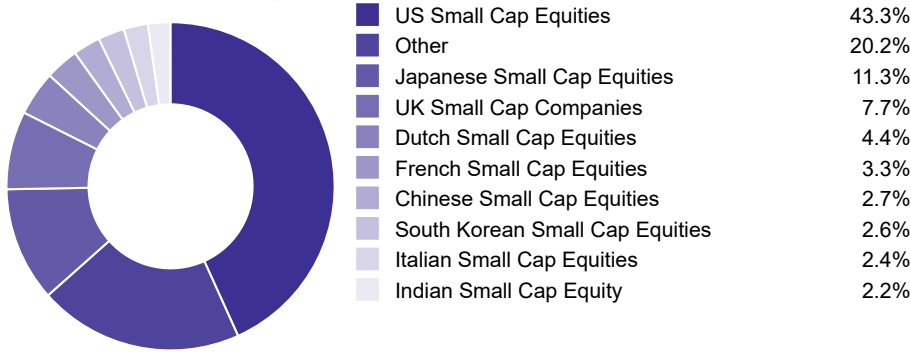


30 November 2021
Pension Fund

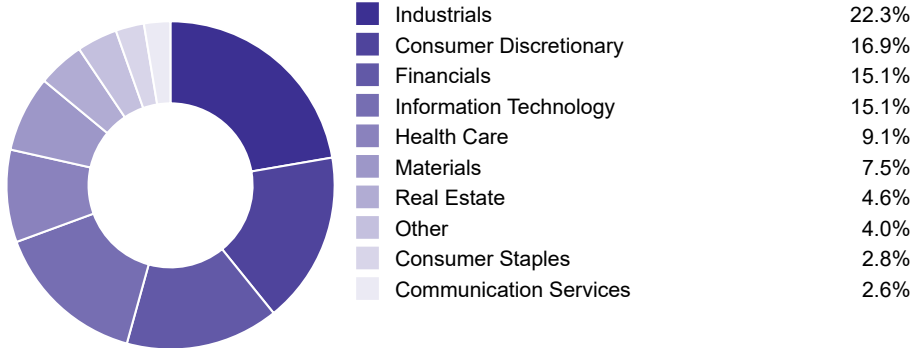
CM Invesco Perpetual Global Smaller Companies

Asset Allocation (as at 30/11/2021)



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.

Sector Breakdown (as at 30/11/2021)



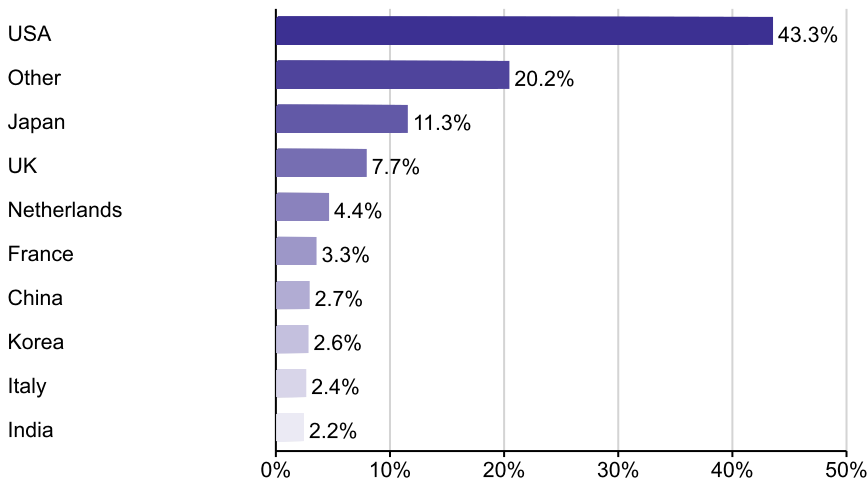
Fund Aim

The Invesco Perpetual Global Smaller Companies Fund aims to achieve capital growth through a portfolio of investments in international securities. The fund intends to invest mainly in shares of smaller companies, which are quoted on the world's stock markets.

Basic Fund Information

| | |
|------------------|---|
| Fund Launch Date | 03/03/2008 |
| Fund Size | £2.7m |
| Sector | ABI Global Equities |
| ISIN | GB00B28W3Q84 |
| MEX ID | CMPGSP |
| SEDOL | B28W3Q8 |
| Manager Name | Global Smaller Companies Group, Erik Esselink |
| Manager Since | 31/12/2010, 31/12/2019 |

Regional Breakdown (as at 30/11/2021)



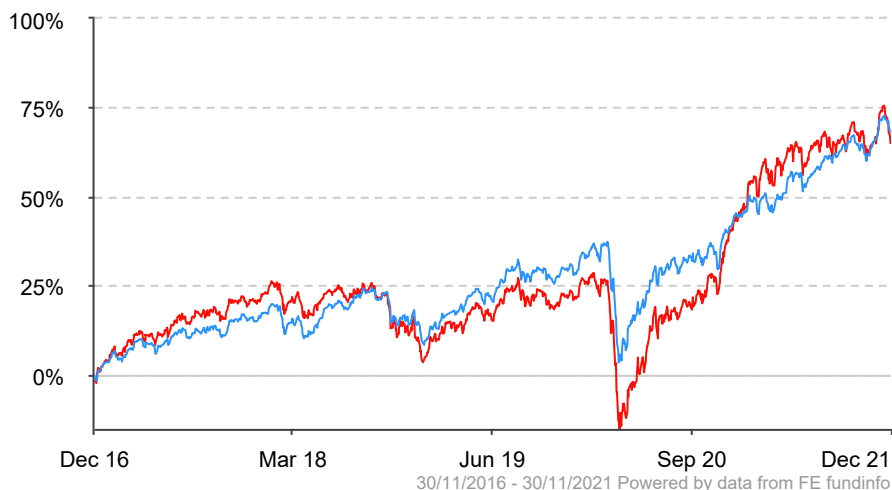
Top Ten Holdings

(as at 30/11/2021)

| | |
|----------------------|-------------|
| PIPER SANDLER | 1.0% |
| NV5 GLOBAL INC | 0.8% |
| HELIOS TECHNOLOGIES | 0.8% |
| LPL FINANCIAL | 0.8% |
| CHIBA BANK | 0.7% |
| SUMMIT MATERIALS | 0.7% |
| WILLSCOT MOBILE MINI | 0.7% |
| POWER INTEGRATIONS | 0.7% |
| OVERSTOCK | 0.7% |
| TAYLOR MORRISON | 0.7% |
| TOTAL | 7.6% |

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

Past Performance



■ CM Invesco Perpetual Global Smaller Companies Pension

■ ABI Global Equities

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 Invesco Perpetual Global Smaller Companies | 36.7% | -0.1% | -0.2% | 4.3% | 21.1% |
| ABI Global Equities | 23.4% | 2.2% | 5.5% | 10.0% | 13.7% |

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 Invesco Perpetual Global Smaller Companies | -0.6% | -2.6% | 17.4% | 44.4% | 65.0% |
| ABI Global Equities | 1.1% | 1.2% | 18.6% | 43.8% | 68.1% |
| Quartile | 4 | 4 | 3 | 2 | 3 |

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 returned 0.3% over the three months to the end of September 2021, compared to the MSCI AC World Small Cap Index benchmark, which returned 0.9%. The consumer discretionary sector was the biggest detractor to the fund's relative performance, due in the most part to Chinese e-commerce provider Baozun's share price weakness on the back of China's increased regulatory scrutiny of its large internet companies in a bid to achieve 'common prosperity'. Investor sentiment was also dampened after missing Q2 net revenue estimates. Youdao, the Beijing-based software applications developer also faced similar regulatory headwind. The materials sector also eroded relative performance, as several stocks underperformed in a context of supply chain disruptions and a global economic slowdown in September. At the other end, our overweight position in the financials sector contributed some positive relative performance, with the top stock performer being Chailease, the Taiwanese commercial financial services provider. The communication services, industrials and real estate sectors also added some small value to relative performance. The fund's performance this quarter was stunted in the most part by a volatile Asian market environment. China's imposed power shortages and heavily scrutinised property sector, combined with sporadic virus outbreaks across Asia, left markets fragile. Our European holdings also detracted from relative performance, with the German and Swiss renewable companies, Nordex and Meyer Burger technology respectively, facing headwind from the global energy crunch. Strong UK stock selection however was able to offset some of this negative relative performance.

Global Smaller Companies Group, Erik Esselink 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.