

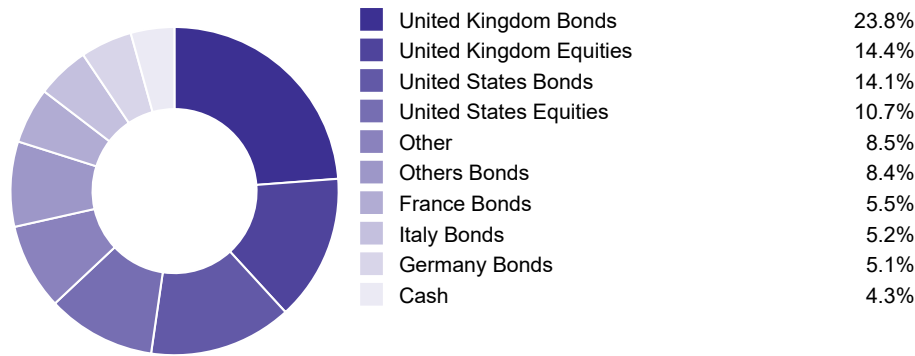
CM Invesco Perpetual Distribution

Fund Aim

To achieve a balance of income and capital growth through a portfolio of primarily UK equity and fixed interest securities.

'ESG Metrics'

Asset Allocation (as at 30/04/2025)



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	£30.0m
Sector	ABI Mixed Investment 20-60% Shares
ISIN	GB00B04QPR51
MEX ID	CMIPDL
SEDOL	B04QPR5
Manager Name	Ciaran Mallon, Edward Craven, Stephen Anness
Manager Since	15/10/2013, 31/08/2020, 30/04/2025

Top Ten Holdings

(as at 30/04/2025)

INVESCO STERL LIQI PRTF-AGY	3.0%
NATIONWIDE B/S 10.25 PERPETUAL	2.0%
US TREASURY 0.750 MAY 31 26	1.8%
UNITED STATES TREAS 2.000 AUG 15 25	1.4%
UNITED STATES TREAS 3.875 AUG 15 33	1.4%
ROLLS ROYCE HLDGS ORD 20P	1.3%
3I GROUP ORD 73.8636P	1.3%
LLOYDS BANKING GROUP FLTG 2.707 DEC 03 35	1.2%
INTESA SANPAOLO S P FLTG 7.700 PERP 144	1.1%
CANADIAN PACIFIC KC COMMON	1.1%
TOTAL	15.6%

Past Performance



- CM Invesco Perpetual Distribution
- ABI Mixed Investment 20-60% 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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM Invesco Perpetual Distribution	2.5%	9.5%	-4.4%	3.5%	16.4%
ABI Mixed Investment 20-60% Shares	2.8%	5.5%	-5.1%	1.8%	16.7%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM Invesco Perpetual Distribution	1.8%	0.4%	5.1%	12.3%	24.3%
ABI Mixed Investment 20-60% Shares	1.7%	-0.1%	4.1%	6.8%	15.3%
Quartile	2	2	2	1	1

Source: FE fundinfo as at 31/05/2025

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.

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

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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

The fund returned 0.1% over the first quarter of 2025 compared to 0.2% for the Investment Association Mixed Investment 20-60% Shares Sector. This placed the fund in the third quartile of this broad and diverse peer group. Supported by the likelihood of further UK interest rate reductions this year, amid fallout from US tariffs and concerns over weak economic growth, duration was the main driver of performance. Credit delivered modest positive returns with subordinated financials contributing the most. The fund's allocation to equities had a negative impact on returns. In terms of individual performers, Whitbread was the largest detractor on concerns that earnings could be adversely impacted by national insurance increases and a rise in the minimum wage. Bunzl lost ground with the company, citing tougher economic conditions, downgrading its revenue growth outlook whilst Novo Nordisk's share price weakened on news of disappointing trial results for the company's weight-loss drug Cagrisema. By contrast, Next performed well with the retailer reporting profits had gone above £1 billion for the first time. The company upgraded its sales and profit guidance for next year. Rolls-Royce also delivered a strong earnings update with investor sentiment further enhanced by the resumption of dividend payments and a £1 billion share buyback plan for 2025. BAT's share price also rallied on an improving growth outlook and the company's impressive track record of 25 consecutive years of dividend increases.

Ciaran Mallon, Edward Craven, Stephen Anness 31/03/2025

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