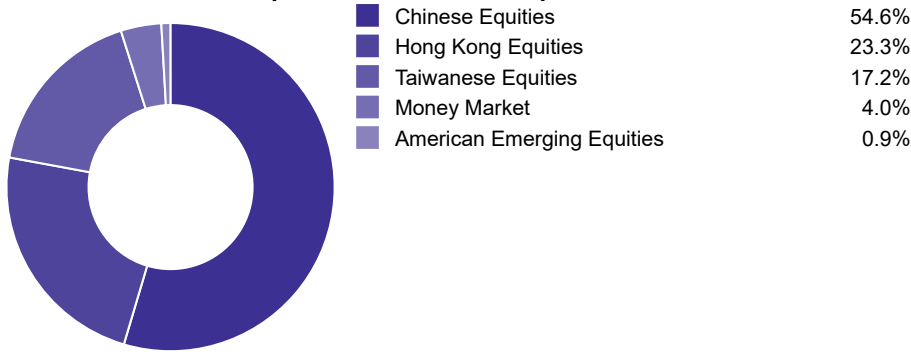


30 November 2021

Pension Fund

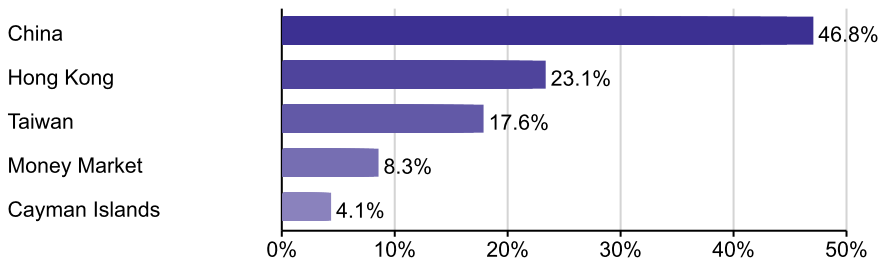
CM Invesco Perpetual Hong Kong & China

Asset Allocation (as at 31/10/2021)



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.

Regional Breakdown (as at 30/11/2021)



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

Fund Aim

The Fund Aim is to achieve long-term (5 years plus) capital growth. The Fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in China, including Hong Kong. Please see the Invesco website for full details.

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£23.9m
Sector	ABI Global Emerging Markets Equities
ISIN	GB00B04QQ275
MEX ID	CMIHKP
SEDOL	B04QQ27
Manager Name	Lorraine Kuo, Mike Shiao
Manager Since	01/06/2012, 01/06/2012

Top Ten Holdings

(as at 31/10/2021)

TENCENT	9.9%
MEITUAN DIANPING	9.7%
JDCOM	7.1%
PINDUODUO	5.1%
JIANGSU HENGRUI MEDICINE	4.9%
NETEASE	4.8%
VINDA	4.2%
HON HAI	4.2%
SHANDONG WEIGAO	3.9%
WEIBO	3.7%
TOTAL	57.5%

Past Performance



■ CM Invesco Perpetual Hong Kong & China Pension

■ ABI Global Emerging Markets 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 Hong Kong & China	-14.5%	25.5%	1.7%	8.2%	23.4%
ABI Global Emerging Markets Equities	16.5%	0.4%	7.5%	-1.4%	16.2%

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 Hong Kong & China	-1.1%	-2.0%	-17.6%	15.4%	43.0%
ABI Global Emerging Markets Equities	-2.2%	-3.8%	2.9%	24.4%	42.1%
Quartile	2	2	4	4	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

Asian ex Japan equities had a volatile quarter. Markets fell in July as concerns over the delta variant of Covid-19 took their toll and China's large regulatory changes and increased scrutiny of its internet giants impacted markets. In August however, markets were up in the context of a global economic recovery, favourable economic data and upbeat earnings reports, despite delta variant outbreaks at the start of the month weighing on Asian markets. Chinese equities fell in September after a series of negative factors drove performance to the downside. Evergrande's default risk amid the Chinese Communist Party's (CCP) regulatory tightening of the country's property sector (which included debt caps) unsettled investors with contagion fears. This, on top of imposed power cuts to help meet CO2 targets, ongoing virus concerns, and continued regulatory tightening in several factors stagnated growth as the country's GDP growth targets were slashed. This sent shockwaves to the rest of Asian markets, although energy stocks outperformed as oil and gas prices were pushed up by global shortages.

Lorraine Kuo, Mike Shiao 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.