

28 February 2025

Pension Fund

CM Invesco Perpetual Hong Kong & China

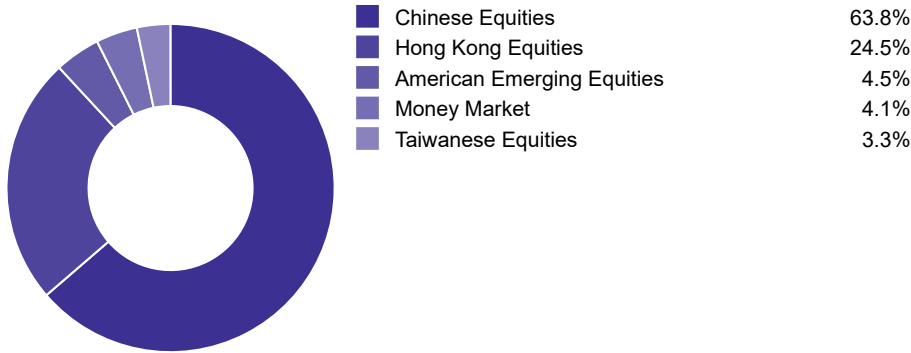
Fund Aim

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.

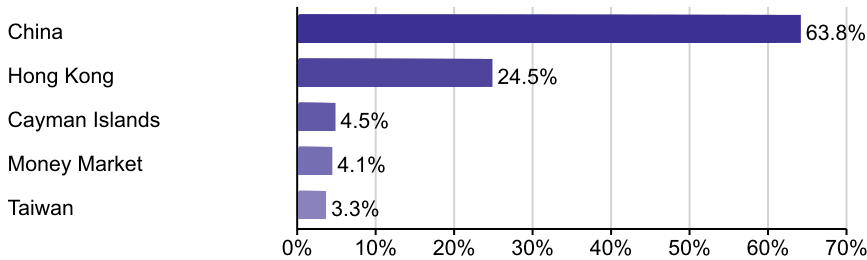
'ESG Metrics'

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 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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

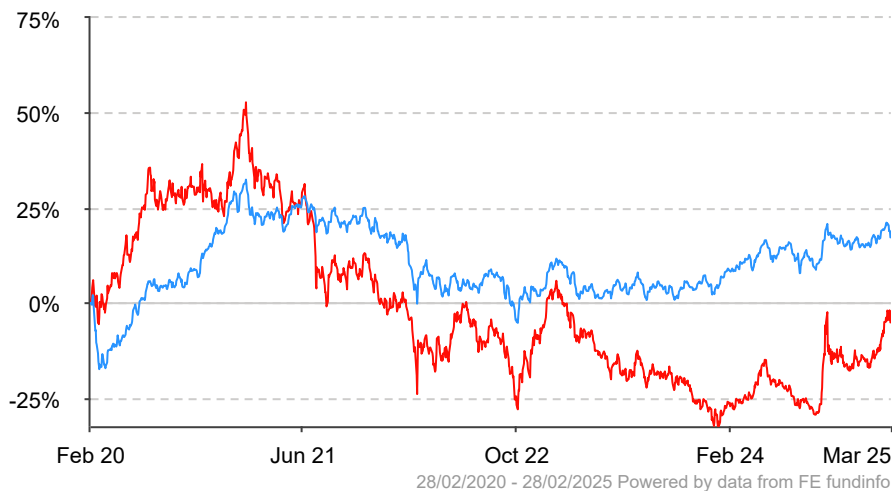
| | |
|------------------|--------------------------------------|
| Fund Launch Date | 17/01/2005 |
| Fund Size | £15.3m |
| Sector | ABI Global Emerging Markets Equities |
| ISIN | GB00B04QQ275 |
| MEX ID | CMIHKP |
| SEDOL | B04QQ27 |
| Manager Name | Raymond Ma |
| Manager Since | 31/07/2023 |

Top Ten Holdings

(as at 31/01/2025)

| | |
|-------------------------|--------------|
| TENCENT | 9.3% |
| ALIBABA | 8.1% |
| CHINA CONSTRUCTION BANK | 6.3% |
| XIAOMI CORPORATION | 4.9% |
| MEITUAN DIANPING | 4.9% |
| BANK OF CHINA | 3.5% |
| NETEASE | 3.0% |
| PDD | 2.7% |
| JD.COM | 2.5% |
| TRIP COM | 2.3% |
| TOTAL | 47.5% |

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

| | 31/12/2023 - 31/12/2024 | 31/12/2022 - 31/12/2023 | 31/12/2021 - 31/12/2022 | 31/12/2020 - 31/12/2021 | 31/12/2019 - 31/12/2020 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Invesco Perpetual Hong Kong & China | 14.3% | -20.4% | -7.2% | -20.3% | 24.0% |
| ABI Global Emerging Markets Equities | 6.9% | 3.3% | -12.0% | -1.8% | 11.7% |

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

Cumulative Performance

| | 31/01/2025 - 28/02/2025 | 30/11/2024 - 28/02/2025 | 29/02/2024 - 28/02/2025 | 28/02/2022 - 28/02/2025 | 29/02/2020 - 28/02/2025 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CM Invesco Perpetual Hong Kong & China | 7.5% | 15.0% | 29.8% | -0.9% | -5.2% |
| ABI Global Emerging Markets Equities | -0.4% | 2.8% | 8.3% | 7.0% | 17.2% |
| Quartile | 1 | 1 | 1 | 4 | 4 |

Source: FE fundinfo as at 28/02/2025

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.

Quarterly Fund Manager Review

China stimulus hopes buoyed Asian markets in Q3, but a lack of detail on measures to improve domestic demand disappointed in Q4. Meanwhile Asian equity markets and currencies responded negatively to the US presidential election result given concerns over Trump's protectionist policies and lowered expectations over the scope for further US rate cuts in 2025.

Raymond Ma 31/12/2024

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 View More

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.