

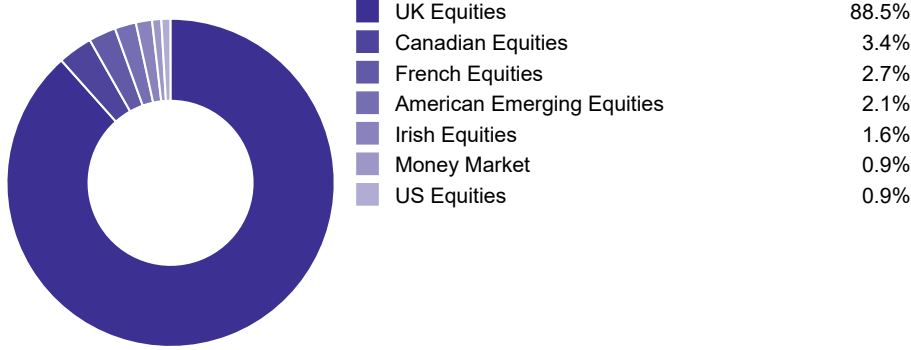
30 November 2021
Pension Fund

CM Invesco Perpetual UK Focus

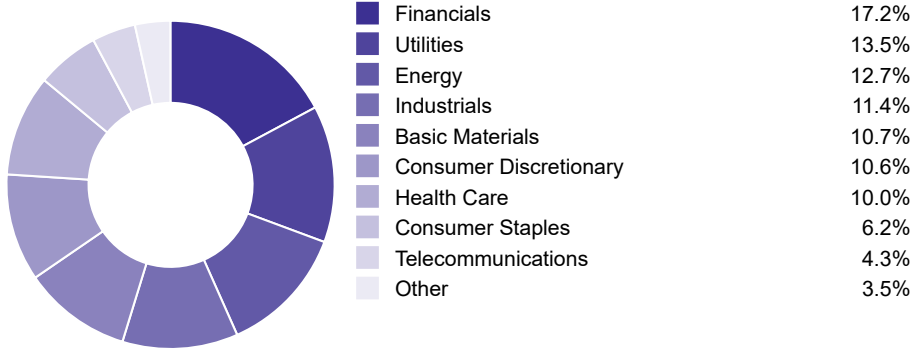
Effective from 18th September 2020, the underlying fund Invesco UK Focus Fund merged with Invesco UK Opportunities Fund. The Invesco UK Opportunities Fund was previously referred to as Invesco UK Growth Fund, its name was changed on the 17th September 2020. The fund aim has not changed and we will continue to refer to CM Invesco Perpetual UK Focus in our literature.

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.

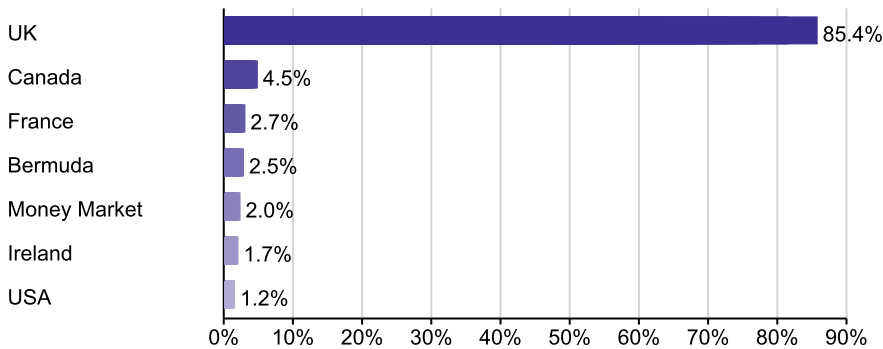
Asset Allocation (as at 31/10/2021)



Sector Breakdown (as at 30/11/2021)



Regional Breakdown (as at 30/11/2021)



Fund Aim

To achieve long-term capital growth through a portfolio of primarily UK securities.

Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£11.6m
Sector	ABI UK All Companies
ISIN	GB00B04QQ614
MEX ID	CMIPUP
SEDOL	B04QQ61
Manager Name	Martin Walker
Manager Since	01/06/2008

Top Ten Holdings

(as at 30/11/2021)

BP	6.4%
ROYAL DUTCH SHELL	6.3%
ASTRAZENECA	4.8%
BAE SYSTEMS	4.4%
VODAFONE	4.3%
SSE	3.9%
NATIONAL GRID	3.7%
AVIVA	3.4%
BARCLAYS	3.4%
DRAX	3.1%
TOTAL	43.7%

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

Past Performance



CM Invesco Perpetual UK Focus Pn

ABI UK All Companies

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 UK Focus	43.7%	-17.6%	-3.7%	-1.5%	21.5%
ABI UK All Companies	29.3%	-14.5%	-0.6%	4.9%	11.4%

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 UK Focus	-2.0%	0.9%	24.1%	22.8%	29.6%
ABI UK All Companies	-2.3%	-3.5%	16.3%	17.2%	27.2%
Quartile	2	1	1	2	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.

Fund Rating Information

Overall Morningstar Rating

Morningstar Analyst Rating

Neutral

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. 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.

Quarterly Fund Manager Review

The UK equity market continued its recovery in the third quarter of the year, although the rate of UK and international economic growth showed signs of slowing down as businesses come under pressure from global supply chain disruption and staff shortages. During the third quarter of the year the FTSE All Share Index returned +2.2%, bringing the aggregate year-to-date gain (on a total return basis) to +13.6%. The fund delivered a total return of 5.5% during the quarter. The FTSE All-Share index returned 2.2%. The fund's comparator benchmark, the IA UK All Companies sector, provided an average return of 2.7%, which placed the fund in the first quartile of the peer group. Stock selection was particularly strong with positive attribution from selection in 8 out of 10 sectors in which the fund was invested. The biggest sectors of outperformance came from Industrials, Energy, Utilities, Consumer Discretionary and Consumer Staples. Within Industrials, Meggitt PLC was a strong performer with the share price rising significantly following takeover bids, whilst Babcock International also contributed strongly as investors reacted positively to the news relating to disposals of non-core businesses, as they seek to boost their balance sheet. BAE Systems plc share price rose following strong first year results and it announced a new share buyback program. BP p.l.c. and Royal Dutch Shell Plc were strong contributors with coal, carbon and European gas prices all hit highs as crude oil pushed above \$80 a barrel, with a broad rally in energy markets comes amid constrained supply. Drax Group plc was an important contributor as equity investors moved to better recognise the importance to long-term UK power supply of generation from biomass, allied to carbon capture and storage. Marks and Spencer was another strong contributor, raising guidance after strong sales of both food and clothing in stores following increased consumer spending. The biggest area of detractor was in Healthcare. The fund's holding in Smith & Nephew PLC and Sanofi dragged on performance. Smith & Nephew PLC fell on growing sentiment that further waves of Covid might result in further delays to elective surgery for joint replacement.

Martin Walker 30/09/2021

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