

28 February 2025  
**Pension Fund**

## CM Invesco Perpetual UK Focus

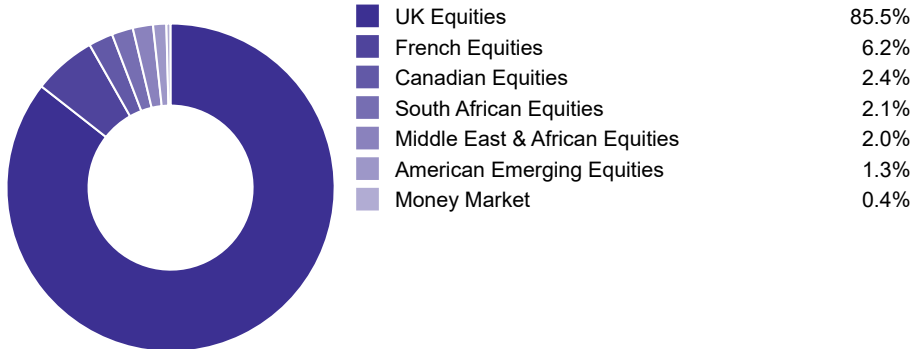
### Fund Aim

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

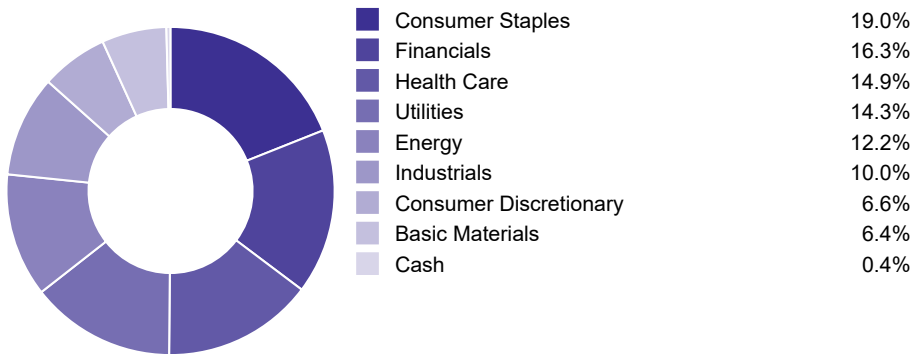
### 'ESG Metrics'

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.

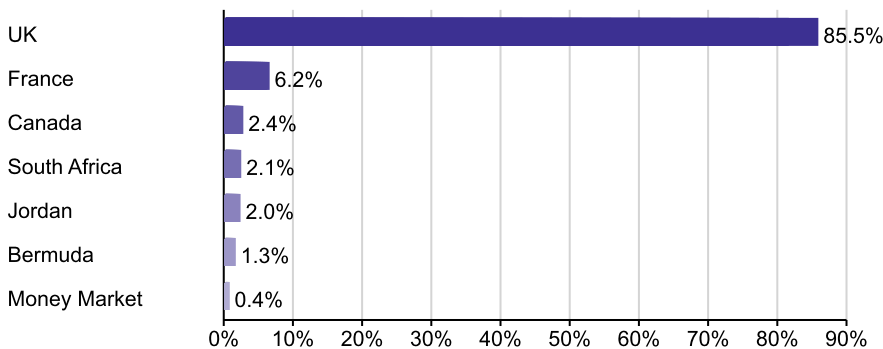
### Asset Allocation (as at 31/01/2025)



### Sector Breakdown (as at 31/01/2025)



### Regional Breakdown (as at 31/01/2025)



### Information Statement

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. 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	£12.7m
Sector	ABI UK All Companies
ISIN	GB00B04QQ614
MEX ID	CMIPUP
SEDOL	B04QQ61
Manager Name	Martin Walker, Bethany Shard
Manager Since	01/06/2008, 31/03/2023

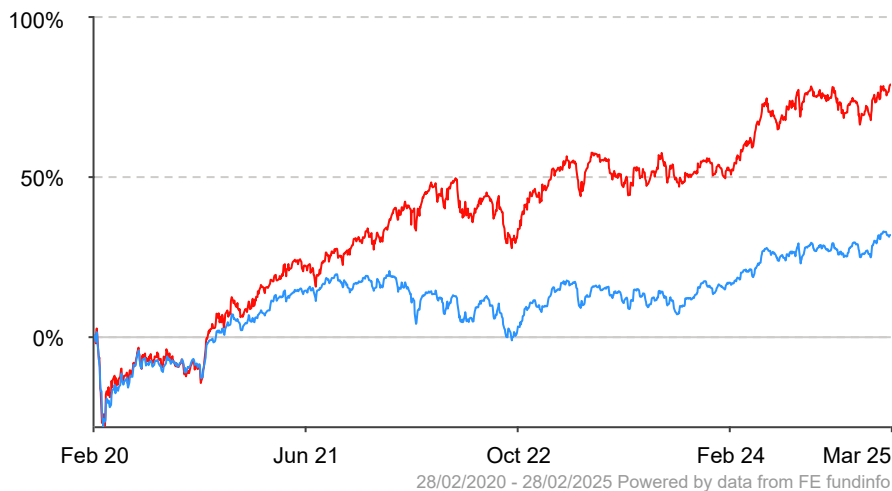
### Top Ten Holdings

(as at 31/01/2025)

SHELL	6.8%
ASTRAZENECA	5.7%
CENTRICA	3.9%
UNILEVER	3.7%
SANOFI	3.5%
PRUDENTIAL	3.4%
IMPERIAL BRANDS	3.4%
NATIONAL GRID	3.4%
LLOYDS BANKING	3.3%
BARCLAYS	3.2%
<b>TOTAL</b>	<b>40.3%</b>

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

	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 UK Focus	10.0%	6.4%	9.3%	25.8%	-7.4%
ABI UK All Companies	7.5%	7.2%	-8.0%	15.2%	-7.7%

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 UK Focus	1.4%	3.1%	18.1%	28.8%	79.1%
ABI UK All Companies	0.1%	2.9%	13.5%	17.9%	31.7%
Quartile	1	3	1	1	1

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

The fund delivered a total return of -2.65% (net) during the quarter. The FTSE All-Share index returned -0.35%. The fund's comparator benchmark, the IA UK All Companies sector provided an average return of -1.30%, which placed the fund in the 4th quartile of the peer group. For the year as a whole, total return of 11.12% was still very significantly ahead of 7.92% for the benchmark, and 9.47% for the FTSE All-Share. This performance put the fund firmly in the top quartile (11th percentile) for the year. The Fund remains in the top decile of around 200 funds in the peer group over 3yrs, 5yrs and 10yrs. In Basic Materials, the majority of outperformance came from not holding Rio Tinto, but there were helpful contributions from holdings in Agnico Eagle Mines and Anglo American. Stock selection in the relatively flat performing Consumer Staples sector helped boost performance, with Imperial Brands the biggest single contributor. The Financials sector was the source of greatest challenge to relative fund performance. The fund's underweight position in the strongest performing sector (against a backdrop of rising bond yields) as well as stock selection, detracted from performance. Not holding a benchmark position in major index component HSBC, seen to be a beneficiary of rising \$US bond yields, significantly detracted from relative performance. Prudential was a further detractor to performance over the insurer's China exposure. There was further weakness from not holding London Stock Exchange and Standard Chartered. Some of the sector weakness was offset by outperformance from exposure to UK domestic Banks NatWest and Barclays. NatWest continued its strong year, as the company announced third quarter results earnings above expectations and upped its outlook for full-year performance. Similarly, Barclays reported third quarter results which were better than expected and lifted its guidance for the year.

**Martin Walker, Bethany Shard 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 ★★★★★

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](http://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.