

Fund Aim

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

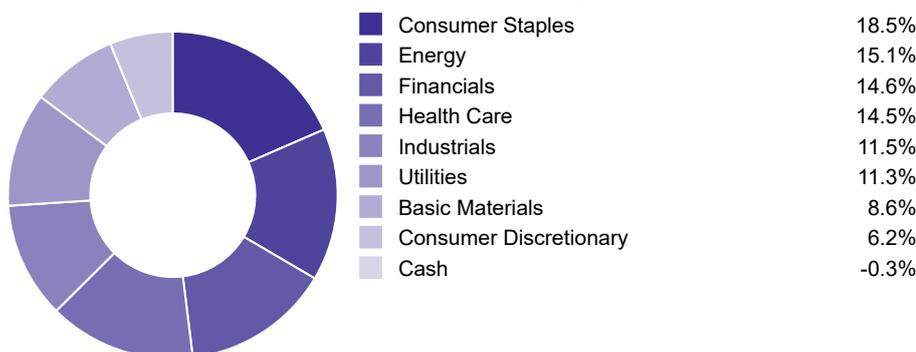
'ESG Metrics'

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.

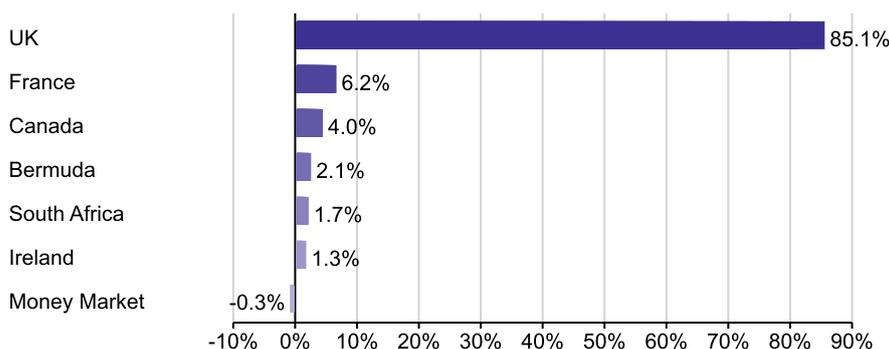
Asset Allocation (as at 31/01/2024)



Sector Breakdown (as at 31/01/2024)



Regional Breakdown (as at 31/01/2024)



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	£12.2m
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 31/01/2024)

SHELL PLC	6.4%
BP	6.2%
ASTRAZENECA	4.7%
UNILEVER	3.9%
IMPERIAL BRANDS	3.8%
SANOFI	3.7%
GSK PLC	3.4%
SSE	3.3%
NATWEST GROUP	3.2%
LLOYDS BANKING GROUP	3.1%
TOTAL	41.7%

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
CM Invesco Perpetual UK Focus	6.4%	9.3%	25.8%	-7.4%	16.6%
ABI UK All Companies	7.2%	-8.0%	15.2%	-7.7%	20.6%

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

Cumulative Performance

	31/01/2024 - 29/02/2024	30/11/2023 - 29/02/2024	28/02/2023 - 29/02/2024	28/02/2021 - 29/02/2024	28/02/2019 - 29/02/2024
CM Invesco Perpetual UK Focus	-1.3%	0.7%	-1.9%	38.8%	45.2%
ABI UK All Companies	-0.1%	4.1%	-0.2%	10.9%	16.8%
Quartile	4	4	4	1	1

Source: FE fundinfo as at 29/02/2024

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 0.5% (net) during the quarter. The FTSE All-Share index returned 3.2%. The fund's comparator benchmark, the IA UK All Companies sector, provided an average return of 4.5%, which placed the fund in the 4th quartile of the peer group. After performing strongly for the first 9 months of the year the fund ended the year broadly in line with the benchmark. The shift in the 4th quarter was principally as a result of macro factors rather than stock specifics: weak oil & gas prices, falling bond yields resulting in a sudden rotation of market style, and out-performance by small and mid-caps. The fund managers remain alert to changes in the market but have also remained true to the investment style that has consistently been applied in managing the fund over many years. The fund remains in the top decile of around 200 funds in the peer group over the 2 to 10-year time periods. Stock selection in the relatively weak performing Consumer Staples sector helped boost performance, as not holding British American Tobacco and Diageo helped contribute to positive attribution. Precious metals businesses Agnico Eagle Mines, Barrick Gold and Wheaton Precious Metals contributed significantly. The fund's overweight position in one of the strongest performing sectors Utilities was a helpful contributor to performance. Other strong outperformers included non-index stock CRH which was the biggest single contributor to performance among stocks held in the portfolio. Not holding any stocks in the two strongest performing sectors Real Estate, which performed strongly due to falling bond yields on expectations of rate cuts, and Technology, was a drag to performance. Energy was the worst performing sector both in the index and for the fund. Within Financials, the biggest source of detraction was NatWest. NatWest disappointed by reporting lower net interest margins, as customers shopped around for competitive deals on deposits. The biggest single detractor to the fund was Sanofi after the French drugmaker reported third-quarter earnings that modestly missed estimates.

Martin Walker, Bethany Shard 31/12/2023

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

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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.