

30 April 2024
Life Fund

CM Invesco Perpetual UK Focus

Fund Aim

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

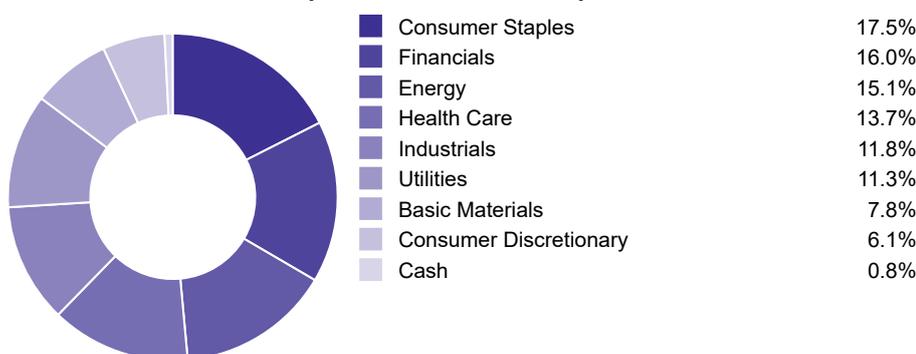
'ESG Metrics'

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.

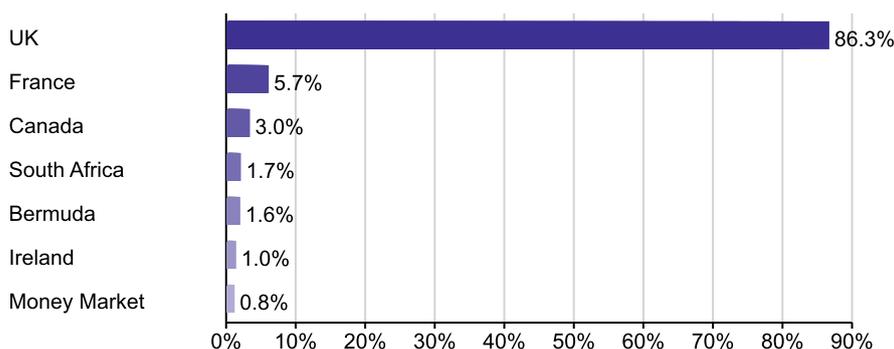
Asset Allocation (as at 31/03/2024)



Sector Breakdown (as at 31/03/2024)



Regional Breakdown (as at 31/03/2024)



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	£2.9m
Sector	ABI UK All Companies
ISIN	GB00B04QQ507
MEX ID	CMIPUL
SEDOL	B04QQ50
Manager Name	Martin Walker, Bethany Shard
Manager Since	01/06/2008, 31/03/2023

Top Ten Holdings

(as at 31/03/2024)

SHELL	6.5%
BP	6.4%
ASTRAZENECA	4.6%
UNILEVER	3.8%
LLOYDS BANKING	3.6%
NATWEST	3.6%
SANOFI	3.5%
IMPERIAL BRANDS	3.4%
GLENCORE	3.1%
SSE	3.1%
TOTAL	41.6%

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

■ 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

	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	31/03/2019 - 31/03/2020
CM Invesco Perpetual UK Focus	5.0%	4.3%	21.5%	35.7%	-19.2%
ABI UK All Companies	6.6%	-1.4%	4.2%	33.6%	-20.6%

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

Cumulative Performance

	31/03/2024 - 30/04/2024	31/01/2024 - 30/04/2024	30/04/2023 - 30/04/2024	30/04/2021 - 30/04/2024	30/04/2019 - 30/04/2024
CM Invesco Perpetual UK Focus	3.8%	7.5%	6.3%	35.7%	50.4%
ABI UK All Companies	1.5%	4.9%	5.6%	7.6%	13.7%
Quartile	1	1	3	1	1

Source: FE fundinfo as at 30/04/2024

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 3.4% (net) during the quarter. The FTSE All-Share index returned 3.6%. The fund's comparator benchmark, the IA UK All Companies sector, provided an average return of 2.8%, which placed the fund in the 2nd quartile of the peer group. The biggest sectors of outperformance relative to the FTSE All-Share came from Financials, Industrials and Energy due to strong stock selection while additional attribution came from having no exposure to Real Estate. The main source of value added in the quarter was in Financials, and in particular in UK-orientated banks. NatWest was the biggest single contributor to performance as they released strong full-year results. Barclays was a further contributor to outperformance following strong full-year results. Share buybacks were also announced by Lloyds, who announced fourth quarter results which were better than consensus estimates. Industrial stock Babcock contributed significantly after reiterating its guidance, seeing growth, margin expansion and positive free cashflow. Other strong contributors to performance were non-index stock CRH following strong full-year results and BAE Systems who won a key contract with the Australian government. The fund's overweight position in one of the worst performing sectors, Utilities was a drag to performance. SSE detracted from performance despite reaffirming full year 2024 guidance in a trading update. Centrica was a further detractor as a result of profit-taking following a sustained period of outperformance. Stock selection in Consumer Discretionary, one of the best performing sectors, detracted from performance. Whitbread and Mitchells & Butlers were each a drag to performance after approaching post pandemic highs early in the quarter. Not holding RELX, Flutter Entertainment and Compass Group were further detractors to relative performance. Another notable area of detractor was Consumer Staples. Tate & Lyle reported a fall in third-quarter revenue following softer consumer demand, combined with the group's decision to pass input cost deflation on to customers. Sentiment towards Imperial Brands was adversely impacted by the budget following the government's plans to introduce a new duty on vaping and to increase tobacco duty. Britvic had a volatile quarter and detracted from performance despite strong quarter one results.

Martin Walker, Bethany Shard 31/03/2024

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

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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.