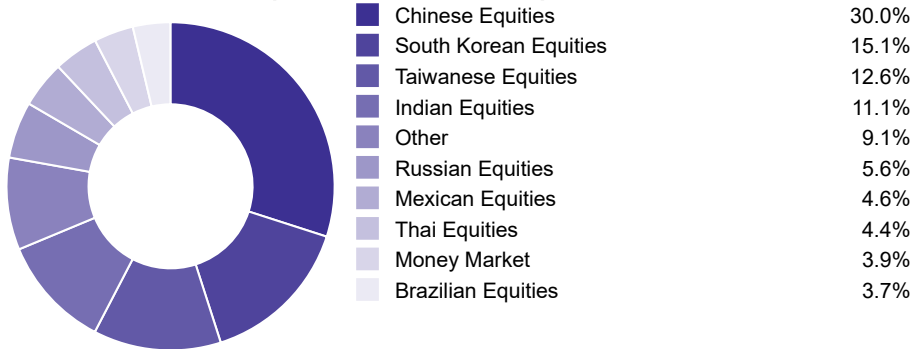


30 November 2021
Pension Fund

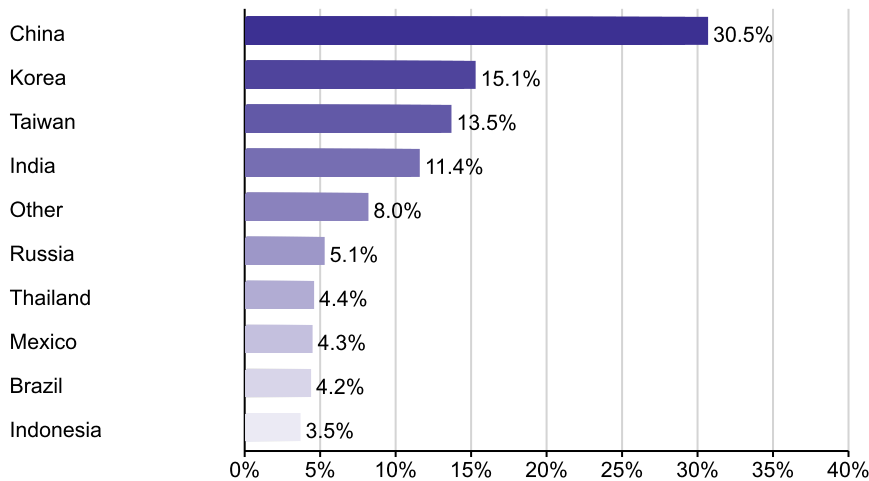
CM Invesco Perpetual Global Emerging Markets

Asset Allocation (as at 31/10/2021)



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.

Regional Breakdown (as at 30/11/2021)



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

Fund Aim

To achieve capital growth primarily through a portfolio of shares in companies established and/or operating in countries where, in the opinion of the ACD, there is an emerging market.

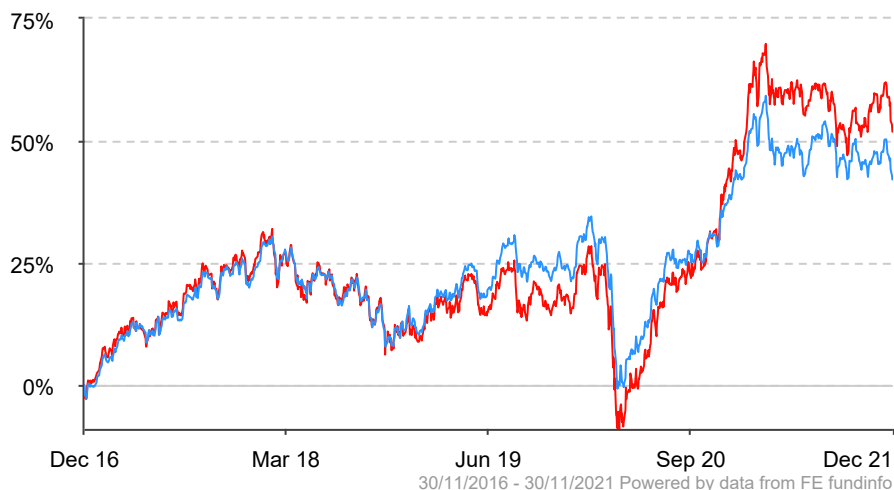
Basic Fund Information

Fund Launch Date	17/01/2005
Fund Size	£25.1m
Sector	ABI Global Emerging Markets Equities
ISIN	GB00B04QPY29
MEX ID	CMECP
SEDOL	B04QPY2
Manager Name	Ian Hargreaves, William Lam, Charles Bond
Manager Since	28/09/2018, 28/09/2018, 31/01/2020

Top Ten Holdings

(as at 30/11/2021)	
TAIWAN SEMICONDUCTOR MANUFACTURING	6.7%
SAMSUNG ELECTRONICS	5.8%
ALIBABA GROUP HOLDING	4.9%
TENCENT HOLDINGS	3.7%
SBERBANK OF RUSSIA	3.5%
TINGYI CAYMAN ISLANDS	3.3%
SAMSUNG FIRE & MARINE INSURANCE	3.3%
KASIKORNBANK PCL	3.2%
POWER GRID CORP OF INDIA	3.1%
ICICI BANK	3.0%
TOTAL	40.5%

Past Performance



■ CM Invesco Perpetual Global Emerging Markets Pn

■ 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

	30/09/2021 - 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 Global Emerging Markets	24.3%	5.0%	1.0%	-1.1%	17.1%
ABI Global Emerging Markets Equities	16.5%	0.4%	7.5%	-1.4%	16.2%

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 Global Emerging Markets	-2.5%	-2.0%	7.2%	34.7%	51.9%
ABI Global Emerging Markets Equities	-2.2%	-3.8%	2.9%	24.4%	42.1%
Quartile	3	2	1	1	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.

Quarterly Fund Manager Review

Emerging markets equities fell the most over the quarter. EM lagged in July, underperforming the developed markets. Given the region's slower vaccination rate, it was impacted by fears around the repercussions of the delta variant on growth and mobility. This uncertainty was also felt by investors holding Chinese equities in the context of tightening regulations in new economy sectors. August however saw EM equities outperform the world, with Europe, Middle East and Africa (EMEA) performing the best, followed by emerging Asia and Latin American. The gains made in the latter half of August however were undone in September as markets fell on the back of global supply chain disruptions, an energy crisis and a fragile month for Asia as China's economy faced headwinds: 2021's third quarter was the region's worst since the start of the pandemic.

Ian Hargreaves, William Lam, Charles Bond 30/09/2021

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 Analyst Rating -
 FE fundinfo Crown Rating Very Good

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.