

31 May 2025
Life Fund

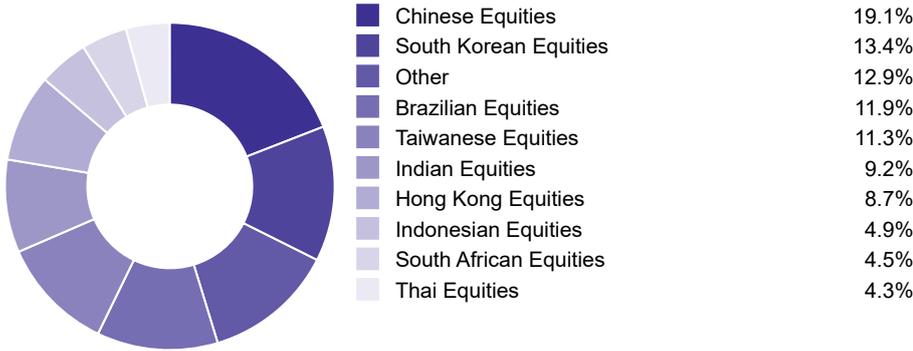
CM Invesco Perpetual Global Emerging Markets

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.

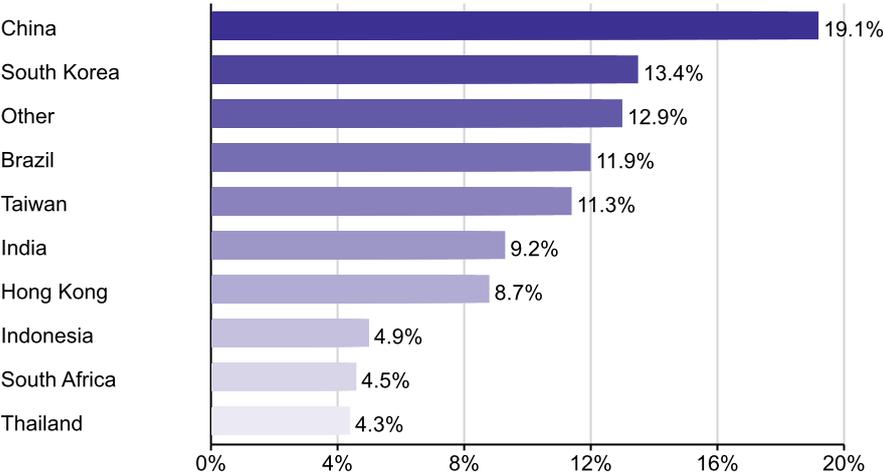
'ESG Metrics'

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 30/04/2025)



Regional Breakdown (as at 30/04/2025)



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

Information Statement

Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

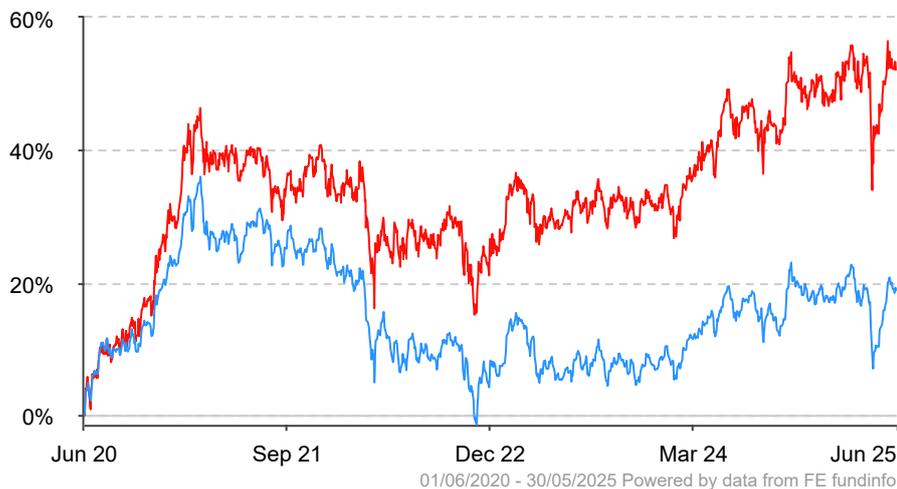
Fund Launch Date	17/01/2005
Fund Size	£4.6m
Sector	ABI Global Emerging Markets Equities
ISIN	GB00B04QY345
MEX ID	CMECL
SEDOL	B04QY34
Manager Name	Ian Hargreaves, William Lam, Charles Bond, Matthew Pigott
Manager Since	28/09/2018, 28/09/2018, 31/01/2020, 01/02/2024

Top Ten Holdings

(as at 30/04/2025)

TAIWAN SEMICONDUCTOR MANUFACTURING	7.7%
SAMSUNG ELECTRONICS	4.9%
HDFC BANK	4.7%
TENCENT	4.6%
KASIKORNBANK PCL	4.3%
SAMSUNG FIRE & MARINE INSURANCE	3.2%
ALIBABA	3.0%
JD.COM	2.9%
AMBEV	2.6%
VALE	2.6%
TOTAL	40.5%

Past Performance



■ CM Invesco Perpetual Global Emerging Markets

■ 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

	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021
CM Invesco Perpetual Global Emerging Markets	7.4%	6.9%	2.4%	-7.7%	56.8%
ABI Global Emerging Markets Equities	2.7%	5.3%	-5.1%	-9.4%	41.1%

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

Cumulative Performance

	30/04/2025 - 31/05/2025	28/02/2025 - 31/05/2025	31/05/2024 - 31/05/2025	31/05/2022 - 31/05/2025	31/05/2020 - 31/05/2025
CM Invesco Perpetual Global Emerging Markets	2.6%	1.2%	6.9%	17.5%	55.8%
ABI Global Emerging Markets Equities	4.1%	-0.2%	3.6%	6.9%	19.5%
Quartile	4	1	1	1	1

Source: FE fundinfo as at 31/05/2025

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 Invesco Emerging Markets Equity Fund delivered positive performance ahead of the MSCI Emerging Markets Index (+2.9% USD) in Q1. The biggest contributors to overall performance came from China, where equity markets enjoyed a strong quarter, re-rating from deeply discounted levels thanks to increasingly positive policy measures, growing optimism over its AI and robotics capabilities and signs of improved fundamentals. Chinese internet companies such as JD.com, Tencent Music and Full Truck Alliance contributed positively, as earnings surprised positively, auto parts manufacturer Minth also added value on greater appreciation of its robotics capabilities. This helped offset weakness amongst consumer-related companies that lagged the broader rally, such as Yili and Yue Yuen. The fund's LatAm exposure generally added value, with better returns from Brazil in particular. Significant contributors included property developer Cyrela as property sales picked-up, while Ambev and Banco do Brasil earnings also surprised positively. Chile's Embotelladora Andina also delivered strong gains. Underweight positions in India and Taiwan benefited relative performance. Stock selection in India also contributed positively as financials proved resilient, with Shriram Finance making notable gains thanks to another solid set of earnings. In Taiwan, MediaTek held up well in a weak period for tech stocks, as it benefited from increased confidence in its growth outlook. South Korea's market rebounded after a period of weakness, although domestic political uncertainty lingers. Hyundai Mobis benefited from a better business growth outlook and a longer-term shareholder return policy, while Samsung Electronics and recently introduced Samsung E&A both added value. In ASEAN, our exposure to Indonesia weighed on performance amidst heightened political uncertainty and macro concerns. Although Thailand's equity market was weak, our holding in Kasikornbank proved resilient, benefiting from the announcement of a special dividend. IT services company EPAM was one of the biggest single detractors as macro uncertainty affected the outlook for corporate IT spending.

Ian Hargreaves, William Lam, Charles Bond, Matthew Pigott 31/03/2025

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.