

28 February 2025

Life Fund

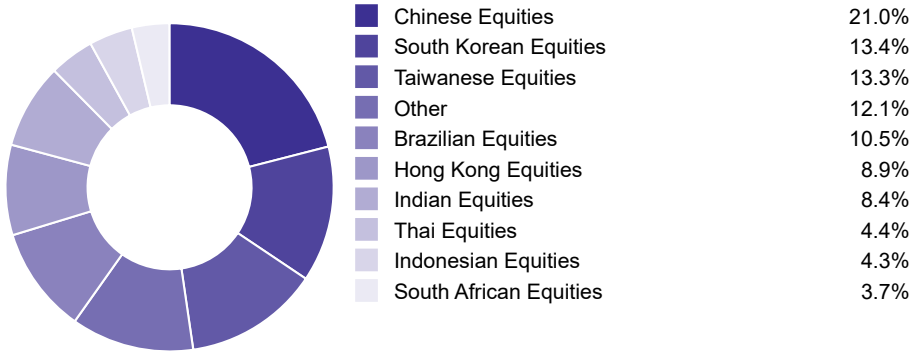
CM Invesco Perpetual Global Emerging Markets

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.

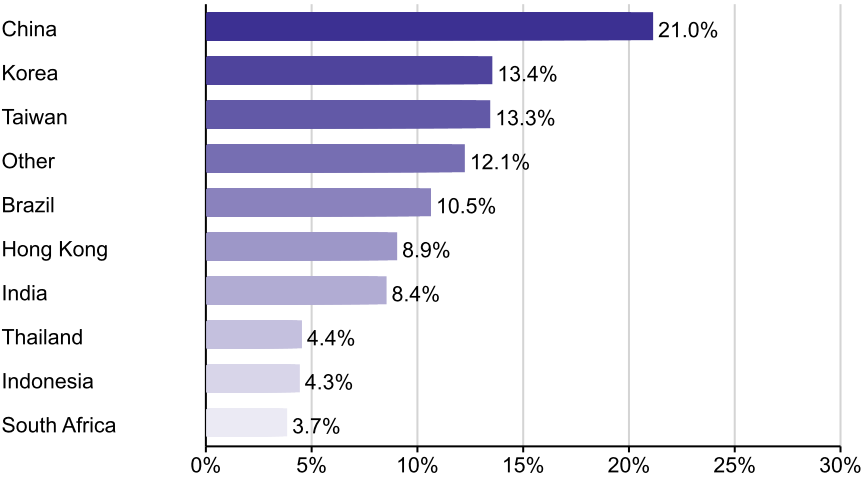
'ESG Metrics'

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 31/01/2025)



Regional Breakdown (as at 31/01/2025)



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

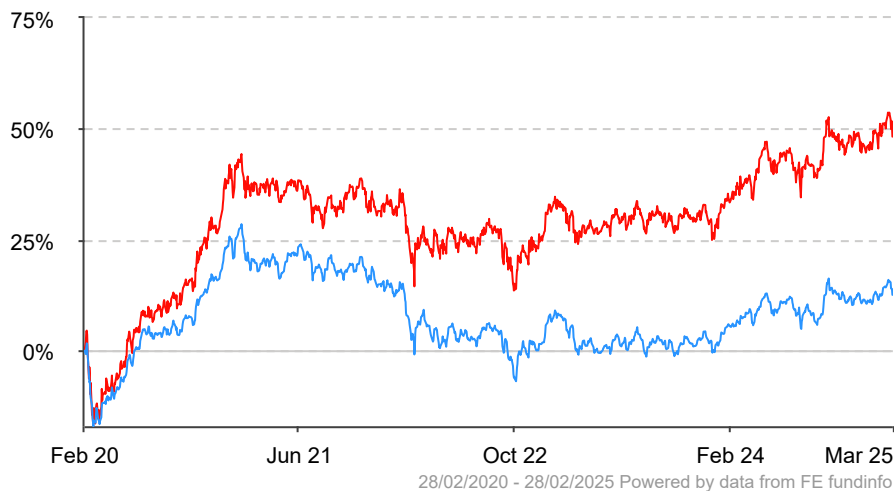
Fund Launch Date	17/01/2005
Fund Size	£4.7m
Sector	ABI Global Emerging Markets Equities
ISIN	GB00B04QY345
MEX ID	CMECL
SEDOL	B04QY34
Manager Name	Ian Hargreaves, William Lam, Charles Bond, Matthew Pigott
Manager Since	28/09/2018, 28/09/2018, 31/01/2020, 01/02/2024

Top Ten Holdings

(as at 31/01/2025)

TAIWAN SEMICONDUCTOR MANUFACTURING	9.2%
SAMSUNG ELECTRONICS	4.6%
KASIKORNBANK PCL	4.4%
HDFC BANK	4.2%
TENCENT	4.0%
JD.COM	3.8%
SAMSUNG FIRE & MARINE INSURANCE	3.3%
ALIBABA	2.3%
MEDIATEK	2.3%
JARDINE MATHESON	2.3%
TOTAL	40.4%

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

	31/12/2023 - 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 Global Emerging Markets	9.1%	6.0%	-5.4%	2.4%	18.8%
ABI Global Emerging Markets Equities	6.0%	2.4%	-11.6%	-2.1%	10.3%

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 Global Emerging Markets	-1.9%	1.6%	10.4%	16.3%	48.2%
ABI Global Emerging Markets Equities	-0.2%	2.1%	6.9%	4.4%	12.6%
Quartile	4	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 returned 9.6% in 2024, outperforming its reference index and peer group sector average, thanks to strong stock selection across countries and sectors. Fund performance was positive and comfortably ahead of the broader benchmark, thanks to strong stock selection across countries and sectors. Sea Ltd was the biggest single contributor, with the investment thesis playing out on better growth and visibility on its pathway to sustained profitability. Kasikornbank also made a strong contribution, as asset quality concerns for Thai financials started to ease, with sentiment also benefiting from monetary and fiscal policy initiatives that include cash transfers and debt restructuring. Chinese stocks added value, with improved fundamentals providing significant support for the likes of Full Truck Alliance, Tencent Music Entertainment and JD.com. However, in terms of relative performance stock selection in Hong Kong & China was mixed, with weak consumer confidence and the challenging macro backdrop a headwind for the likes of online retailer Vipshop and Swiss watch manufacturer Swatch, while an underweight position in Chinese financials also detracted. Although Korea underperformed, overall stock selection helped compensate for an overweight position (particularly in Samsung Electronics) with strong contributions from Samsung Fire & Marine Insurance and KB Financial, both benefiting from solid financial performance and better capital management with improvements in shareholder return policies. In tech, Taiwan Semiconductor Manufacturing was a big contributor, benefiting from strong AI-related demand, while MediaTek also added value, helping offset the impact of Largan, which detracted as smartphone demand growth remained muted. Exposure to Brazil detracted from performance, with Ambev, real estate developer Cyrela and Telefonica do Brasil amongst the biggest detractors. Being underweight Mexico benefited relative performance, although holdings in Femsa and Bank Regional both underperformed. On a more positive note for LatAm, Chilean drink distributor Embotelladora Andina rose due to strong sales, and Laureate Education's shares rallied following an increased full-year earnings forecast. Finally, although being underweight India detracted, this was more than offset by positive stock selection thanks to strong contributions from Shriram Finance, Gujarat Pipapav Port and Power Grid.

Ian Hargreaves, William Lam, Charles Bond, Matthew Pigott 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

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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.