

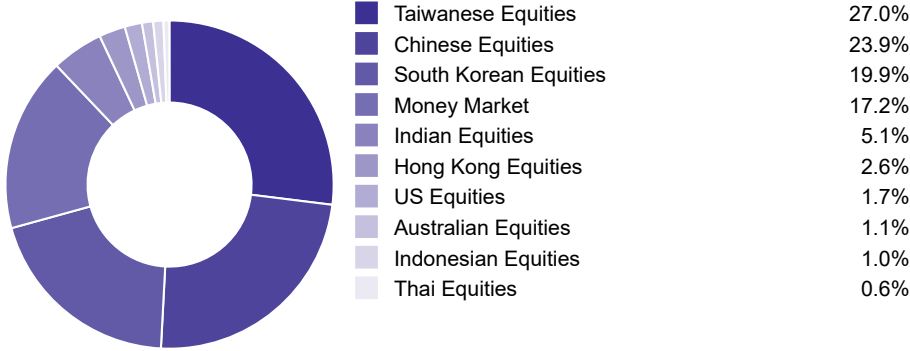
30 April 2026
Life Fund

CM Veritas Asian Life

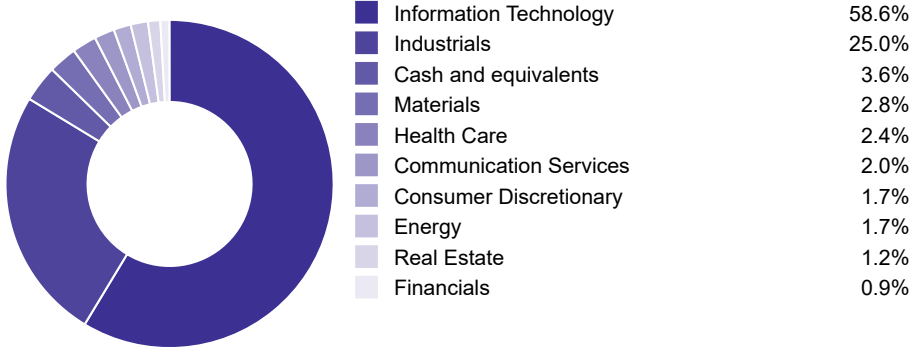
Fund Aim
 Veritas describe their fund's aim as follows:
 To build capital for long term investors over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan)
'ESG Metrics'

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.

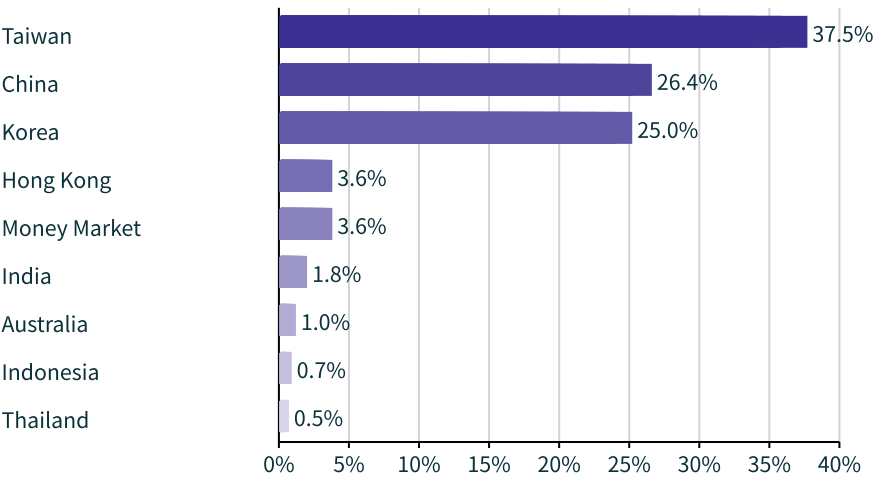
Asset Allocation (as at 31/03/2026)



Sector Breakdown (as at 30/04/2026)



Regional Breakdown (as at 30/04/2026)



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

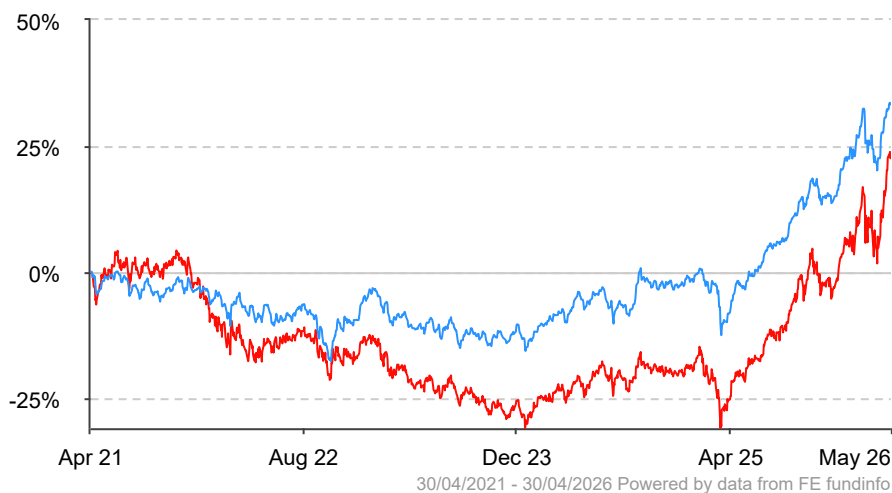
Fund Launch Date	11/01/2005
Fund Size	£4.2m
Sector	ABI Asia Pacific excluding Japan Equities
ISIN	GB00B04QLH73
MEX ID	CMNOL
SEDOL	B04QLH7
Manager Name	Ezra Sun
Manager Since	18/10/2004

Top Ten Holdings

(as at 30/04/2026)

TAIWAN SEMICONDUCTOR	9.7%
DELTA ELECTRONICS	9.4%
SAMSUNG ELECTRONICS	8.4%
SK HYNIX	5.2%
HD HYUNDAI HEAVY INDUSTRIES	3.6%
SIEYUAN ELECTRIC CO., LTD.	3.6%
HON PRECISION, INC.	3.2%
UNIMICRON TECHNOLOGY	3.1%
HD HYUNDAI ELECTRIC	2.9%
ASPEED TECHNOLOGY	2.9%
TOTAL	52.0%

Past Performance



■ CM Veritas Asian

■ ABI Asia Pacific excluding Japan 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

	31/03/2025 - 31/03/2026	31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022
CM Veritas Asian Life	35.8%	-1.8%	-6.5%	-7.6%	-8.5%
ABI Asia Pacific excluding Japan Equities	25.3%	4.9%	-0.1%	-3.7%	-3.2%

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

Cumulative Performance

	31/03/2026 - 30/04/2026	31/01/2026 - 30/04/2026	30/04/2025 - 30/04/2026	30/04/2023 - 30/04/2026	30/04/2021 - 30/04/2026
CM Veritas Asian Life	20.6%	15.7%	62.7%	56.3%	22.5%
ABI Asia Pacific excluding Japan Equities	10.9%	7.3%	43.9%	49.2%	33.2%
Quartile	1	1	1	2	3

Source: FE fundinfo as at 30/04/2026

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 year started strongly but then came a very volatile March. The events causing the volatility are outside the control of all but a few people and as such we, like you, can only focus on what is within our control, whilst assessing what impact external events may, or may not have on positions within the portfolio. For several quarters we have been sharing our view that we believe we are in the early stages of a long global capex upcycle accompanied by a shift from asset light business models to asset heavy being back in vogue. In our opinion, the dominant theme shaping the outlook for the next 5-10 years is the acceleration of the global capital expenditure cycle. This cycle is being driven by three powerful forces - rapid advancement and deployment of artificial intelligence resulting in substantial investment across data infrastructure, semiconductors, and energy systems; rising geopolitical tensions mean structurally higher levels of defence spending globally; and a renewed commitment across Western economies to rebuild critical manufacturing capabilities through reshoring and localisation initiatives. While ongoing conflicts have undoubtedly disrupted global markets, they have not, in our view, altered the underlying capex cycle. If anything, they have reinforced the strategic imperative to rebuild and onshore essential industries, rather than relying excessively on extended and what now appear to be fragile global supply chains. As a result, our conviction remains that manufacturing asset heavy Asian companies will benefit from the fourth major technological revolution - AI. The first three were the internet revolution, the mobile revolution and the software/services revolution. Recent events have served to reaffirm our strong conviction that the asset heavy nature of Asian industrials is extremely well geared to the AI revolution which is driving record high investment. Furthermore North Asia, and in particular Korea and Taiwan, are also benefiting from efforts in the US to re-shore more of its manufacturing needs in order to stem job losses and increase national self-sufficiency.

Ezra Sun 31/03/2026

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

FE fundinfo Crown Rating

The FE fundinfo Crown Rating is supplied by FE fundinfo as an independent ratings agency and is 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.