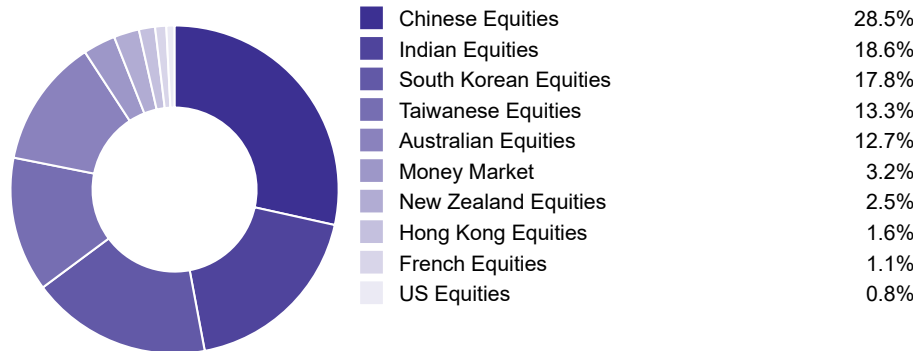


Fund Aim

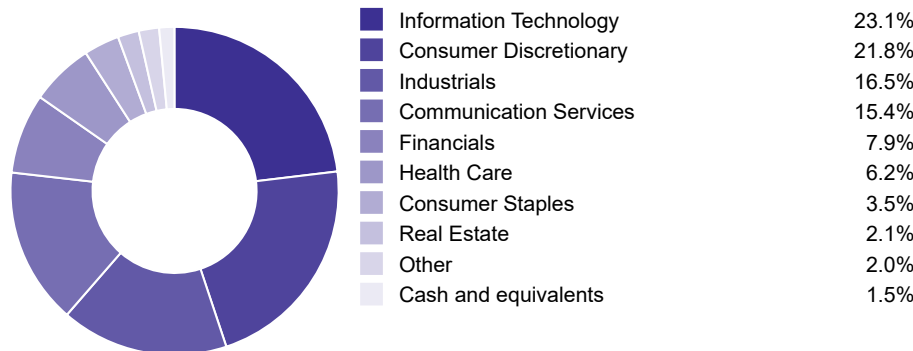
Veritas describe their fund's aim as follows:
To build capital for long term investors over a number of years through investment in a focused portfolio of equities and equity related securities in companies located in Asia (excluding Japan)

'ESG Metrics'

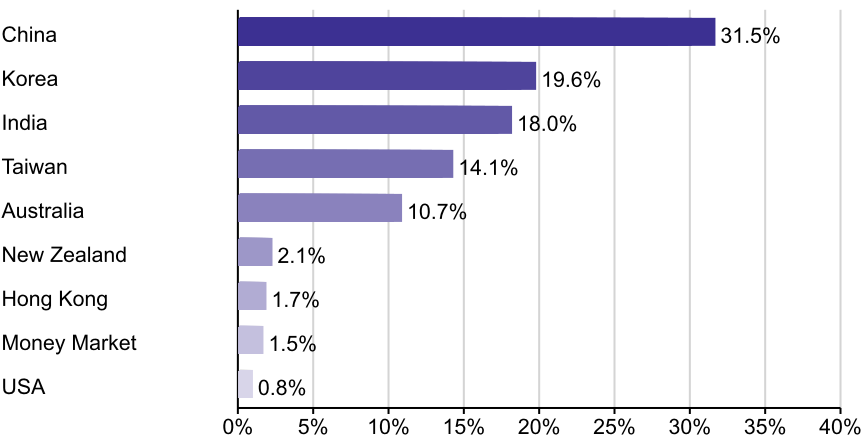
Asset Allocation (as at 30/04/2025)



Sector Breakdown (as at 31/05/2025)



Regional Breakdown (as at 31/05/2025)



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

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.

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

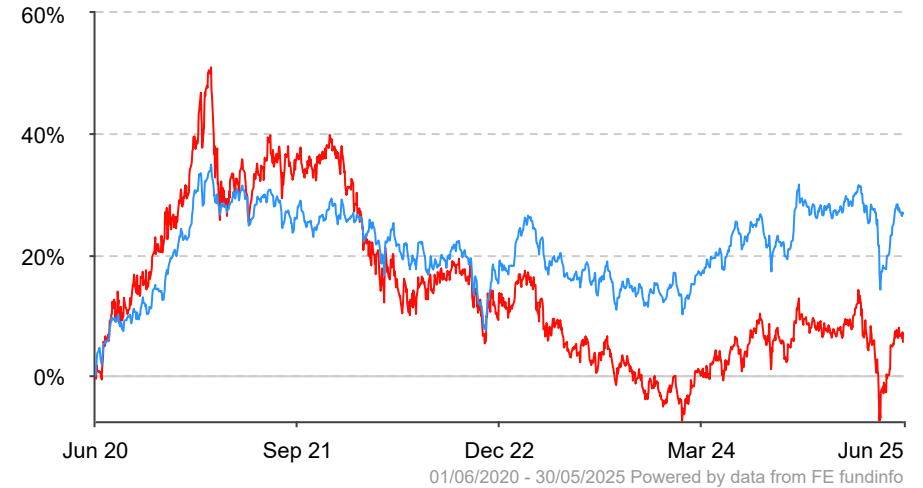
Fund Launch Date	11/01/2005
Fund Size	£2.9m
Sector	ABI Asia Pacific excluding Japan Equities
ISIN	GB00B04QLH73
MEX ID	CMNOL
SEDOL	B04QLH7
Manager Name	Ezra Sun
Manager Since	18/10/2004

Top Ten Holdings

(as at 31/05/2025)

TAIWAN SEMICONDUCTOR	7.9%
TENCENT HOLDINGS	7.8%
HANWHA AEROSPACE	6.9%
ALIBABA GROUP	5.4%
HD HYUNDAI ELECTRIC	5.1%
HDFC BANK	3.8%
ARISTOCRAT LEISURE	3.6%
ETERNAL LIMITED	3.2%
NETEASE	2.5%
XIAOMI CORP	2.5%
TOTAL	48.7%

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

	31/03/2024 - 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 Veritas Asian Life	-1.8%	-6.5%	-7.6%	-8.5%	47.9%
ABI Asia Pacific excluding Japan Equities	4.9%	-0.1%	-3.7%	-3.2%	42.5%

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 Veritas Asian Life	4.4%	-1.0%	4.8%	-9.2%	7.9%
ABI Asia Pacific excluding Japan Equities	4.8%	-1.3%	4.9%	4.0%	27.7%
Quartile	3	2	3	4	4

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.

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

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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

Quarterly Fund Manager Review

Events are either in ones' control or they are not. Events that are, we focus on executing a strategy as well as possible. Events outside ones' control, you only control how you react. In the case of tariffs, recent announcements are outside the control of all but one person! So, everyone else can only focus on understanding the implications and navigating through resulting markets. For several years, the Veritas approach to investing in China has been to focus on companies generating most of their sales from domestic markets, meaning we have no exposure to export orientated companies. Like the rest of us, Chinese corporates can't influence decisions in Washington. However, companies purely serving domestic demand will see little, if any, direct impact to their day-to-day operational performance. Sadly, this is unlikely to save their share prices short term. That said, where there is a dislocation between how far a share price reacts and the intrinsic value of that business (as investors we buy businesses, not share prices) there can be opportunity, it remains to be seen if this is the case with tariff announcements, but we stand ready if it does. Turning to performance, Q125 is challenging but, brighter spots existed before some positions took a hit in March, particularly in Australia (-10%) and Taiwan (-13%) which along with HD Hyundai Electric in South Korea accounted for 50%+ of the funds' drawdown. We mentioned brighter spots? Taking data from Bloomberg Factor Analysis, the last 5 years show Quality/Growth as big losers, whilst Value/High Dividend Yield big winners. Value/Dividend Yield in Asia usually means property, resources, energy etc - exactly where VAF doesn't invest! Given what has performed over the last 5 years, it's clear companies which offer high return on assets, high return on equity, high return on capital with low debt (i.e. hallmarks of quality and growth) have not been rewarded however, the Veritas team have a growing sense that after years where their style of investing has been out of favour, signs exist of a return to the type of companies we favour. Thank you for your support.

Ezra Sun 31/03/2025

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