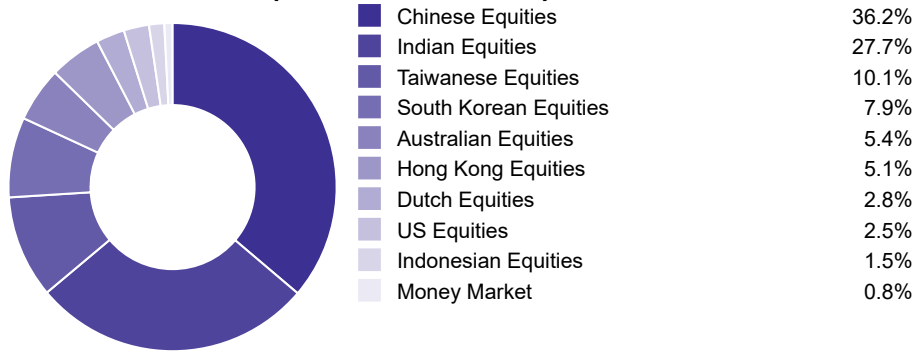


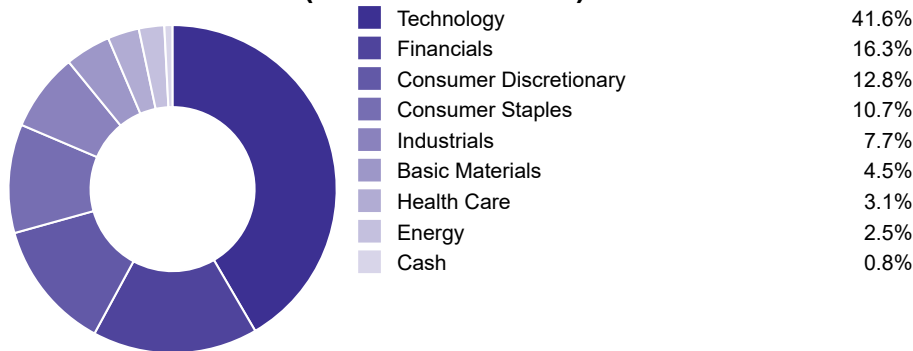
30 November 2021

Life Fund

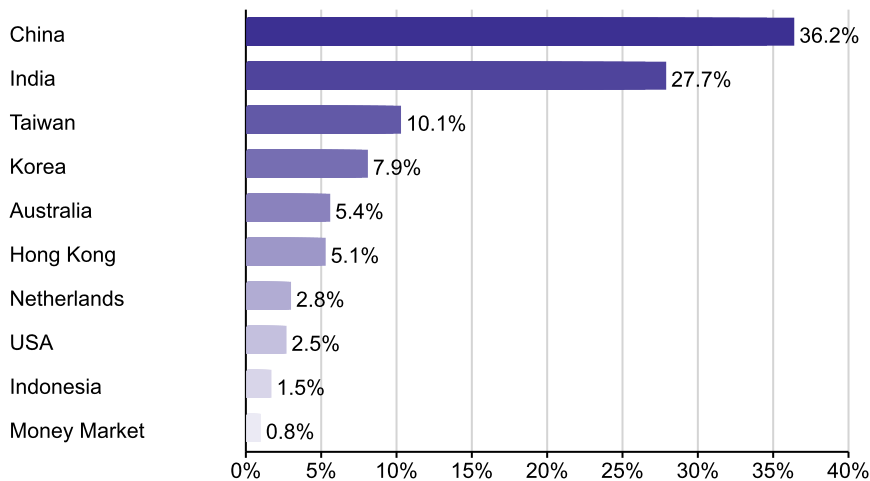
Asset Allocation (as at 31/10/2021)



Sector Breakdown (as at 31/10/2021)



Regional Breakdown (as at 31/10/2021)



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

CM Veritas Asian Life

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.

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)

Basic Fund Information

Fund Launch Date	11/01/2005
Fund Size	£5.8m
Sector	ABI Asia Pacific excluding Japan Equities
ISIN	GB00B04QLH73
MEX ID	CMNOL
SEDOL	B04QLH7
Manager Name	Paul Birchenough, Ian Smith
Manager Since	10/12/2020, 10/12/2020

Top Ten Holdings

(as at 31/10/2021)	
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD.	6.5%
TENCENT HOLDINGS LTD.	5.3%
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	5.2%
AIA GROUP LIMITED	4.0%
INFO EDGE INDIA LTD.	3.5%
SAMSUNG SDI CO., LTD	3.4%
ALIBABA GROUP HOLDING LTD.	3.2%
TATA CONSULTANCY SERVICES LIMITED	3.1%
LONGI GREEN ENERGY TECHNOLOGY CO LTD CLASS A	3.1%
ASML HOLDING NV	2.8%
TOTAL	40.1%

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

	30/09/2020 - 30/09/2020	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 Veritas Asian Life	16.4%	23.4%	9.5%	5.8%	16.1%
ABI Asia Pacific excluding Japan Equities	13.5%	5.2%	5.1%	5.2%	12.3%

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 Veritas Asian Life	0.1%	-0.6%	9.3%	65.5%	96.8%
ABI Asia Pacific excluding Japan Equities	-0.5%	-1.7%	4.3%	29.3%	48.6%
Quartile	1	1	1	1	1

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

The Fund generated a negative return, net of fees, during the quarter. It was ahead of its benchmark. Increasing regulatory intervention in China affected a number of the Fund's holdings. However, this was outweighed by strong stock selection elsewhere, particularly in a number of the Fund's Indian holdings and stocks within the industrial sector. The biggest contribution to outperformance came from positioning in technology. Stock selection in financials detracted, owing mainly to positioning in insurance and the underweight in banks. Within energy, alternatives were positive but not holding oil, gas and coal stocks detracted as commodity prices surged. The Fund's lack of exposure to utilities also detracted slightly. The list of top-performing stocks over the quarter was dominated by Indian holdings. Info Edge was the biggest stock contributor while financial services company Housing Development Finance was also a strong performer. Food service company Jubilant FoodWorks performed well after reporting strong earnings in the latest quarter. The share price of Tata Consultancy Services hit a record high against an improving demand environment. Elsewhere, strong performance came from NARI Technology. It is the leading supplier of electricity hardware and software to the Chinese state grid. Copper foil producer Ilijin Materials positively contributed. In a strong demand environment for electric vehicles, lithium producer Orocobre performed well. The Fund's biggest detractors were affected by the regulatory crackdown in China. Tencent Music Entertainment fell on news that China's market regulator would ban Tencent and its affiliated companies from exclusive music copyright agreements. Shares in the food delivery platform Meituan fell heavily on the announcement of reforms to strengthen protections for workers. The share price of New Oriental Education plummeted following the announcement of surprisingly draconian regulatory measures aimed at the private education sector. Online entertainment brand Bilibili was also affected. Ping An Insurance was affected by unsubstantiated fears about greater regulatory scrutiny of the insurance industry. We bought Sungrow Power Supply, which is the leading Chinese solar inverter manufacturer, and Shenzhen Inovance, which is the domestic market leader in China's industrial automation sector.

Paul Birchenough, Ian Smith 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 ★★★★★

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.