

28 February 2025
Life Fund

CM Veritas Asian Life

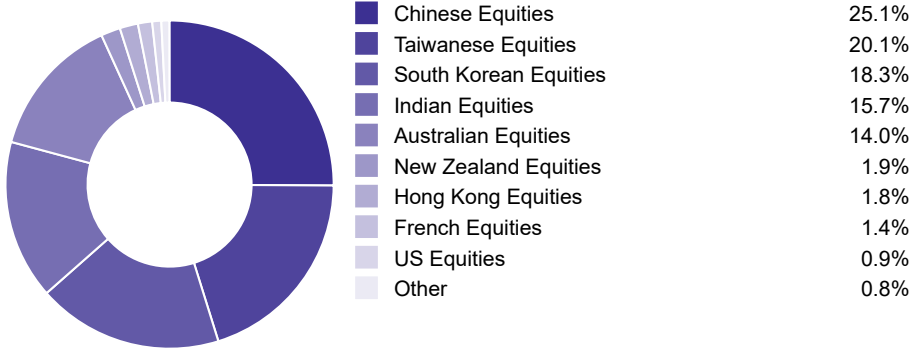
Fund Aim

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)

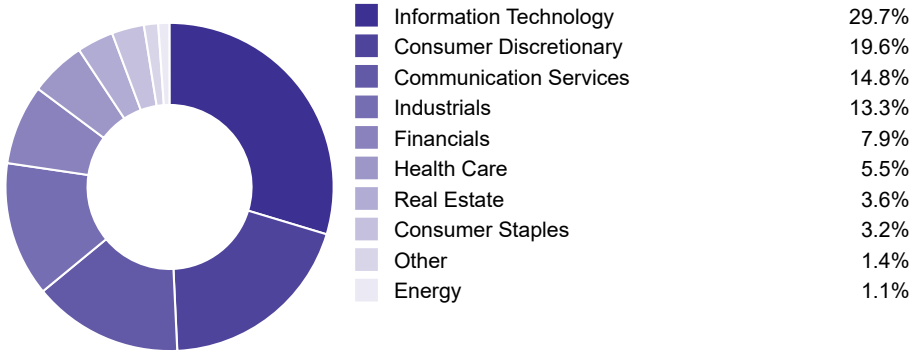
'ESG Metrics'

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.

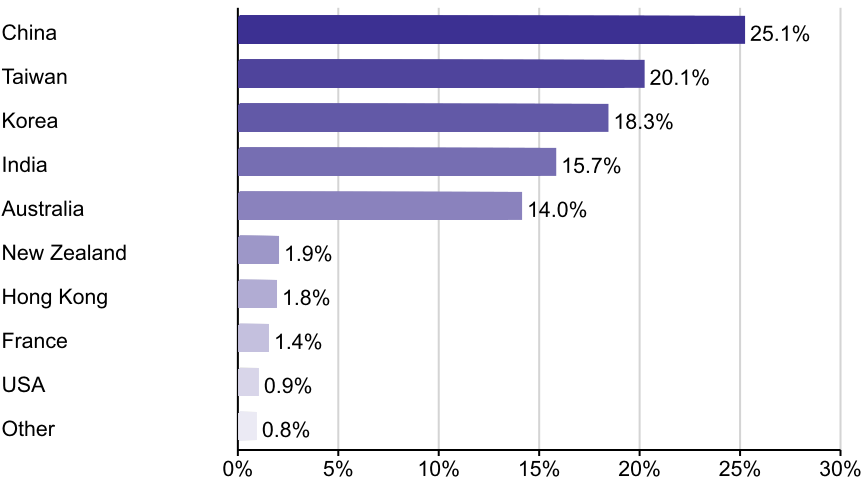
Asset Allocation (as at 28/02/2025)



Sector Breakdown (as at 28/02/2025)



Regional Breakdown (as at 28/02/2025)



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

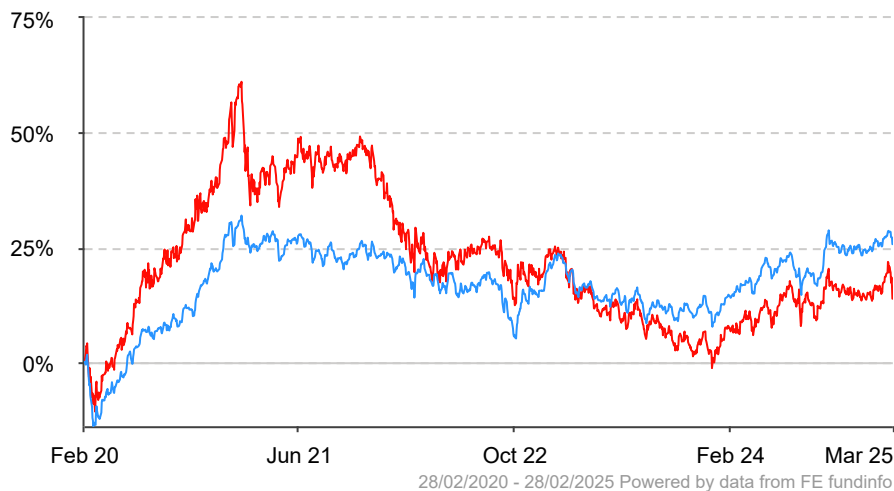
Top Ten Holdings

(as at 28/02/2025)

TAIWAN SEMICONDUCTOR	9.7%
TENCENT HOLDINGS	6.9%
HANWHA AEROSPACE	5.5%
HD HYUNDAI ELECTRIC	4.8%
ALIBABA GROUP	4.4%
HDFC BANK	4.3%
ARISTOCRAT LEISURE	4.0%
GOODMAN GROUP	3.6%
ZOMATO	2.9%
REA GROUP	2.4%
TOTAL	48.5%

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

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

	31/12/2023 - 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 Veritas Asian Life	6.6%	-10.5%	-15.9%	-1.1%	40.1%
ABI Asia Pacific excluding Japan Equities	8.2%	-0.9%	-6.6%	1.6%	15.8%

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 Veritas Asian Life	-2.3%	0.3%	6.5%	-11.4%	13.8%
ABI Asia Pacific excluding Japan Equities	-0.2%	1.6%	10.2%	5.4%	25.6%
Quartile	4	3	4	4	3

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

After the initial euphoria following Chinese stimulus announcements, sentiment turned somewhat negative as investors focused on challenging macroeconomics and concern authorities have not been specific enough about actions they will take and when. Sentiment was further dampened by soft consumer spending data in China. More policy announcements did little to improve sentiment. Negative equity returns weren't just limited to China, just two markets across the region posted positive numbers in Q4 - Singapore +3.2% and Taiwan +3.4%. The rest fell -6% to -19%. Big markets for Veritas Asia fell -8% (China), -11% (Australia & India) and -19% (South Korea) causing an allocation effect -1.8% whilst stock selection added +1.2% giving the 60bps lag for Q4. Given the political and policy uncertainties in Korea, our positions there are comprised of companies benefiting from structural growth trends e.g. increases in global defence spending (Hanwha Aerospace), global electricity shortages (HD Hyundai Electric & Doosan Enerbility) and continued AI hardware investment (Samsung Electronics). Importantly, the Corporate Value Up program remains intact despite a likely change in Government as the opposition party (most likely the winner of the next election) essentially agrees with the program. Sentiment shifted quickly recently, a good way to understand how this happens is to look at Ben Graham's depiction of manic-depressive 'Mr Market'. When he is feeling euphoric, he can only see blue skies, the positive aspects of a business and will only sell his shares at a very high price. Conversely, when he is feeling depressed, he can see nothing but trouble, willing to sell very cheaply for fear things will keep getting worse. So where are we today? Likely the latter, meaning today presents opportunities to invest in great businesses across Asia at very attractive valuations, businesses that meet our narrative of 'put in a little to get out a lot'. This represents a good starting point for the portfolio going forward - you can only start from where you are - VAF today is a collection of businesses that get out a lot more than the market for the capital they invest and do so with lower debt.

Ezra Sun 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.