

31 January 2024 Pension Fund

CM Veritas Asian Pension

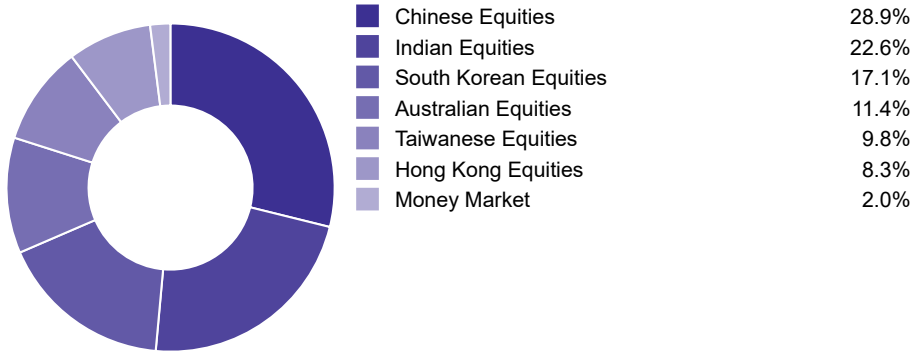
Fund Aim

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)

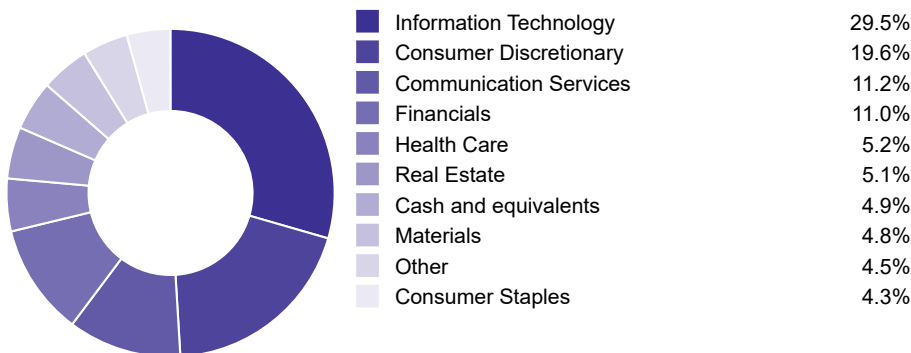
'ESG Metrics'

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.

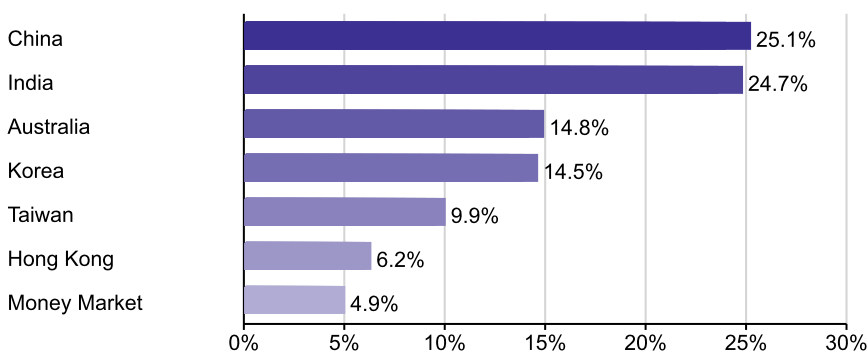
Asset Allocation (as at 31/12/2023)



Sector Breakdown (as at 31/01/2024)



Regional Breakdown (as at 31/01/2024)



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	£16.1m
Sector	ABI Asia Pacific excluding Japan Equities
ISIN	GB00B04QLJ97
MEX ID	CMNOP
SEDOL	B04QLJ9
Manager Name	Ezra Sun
Manager Since	18/10/2004

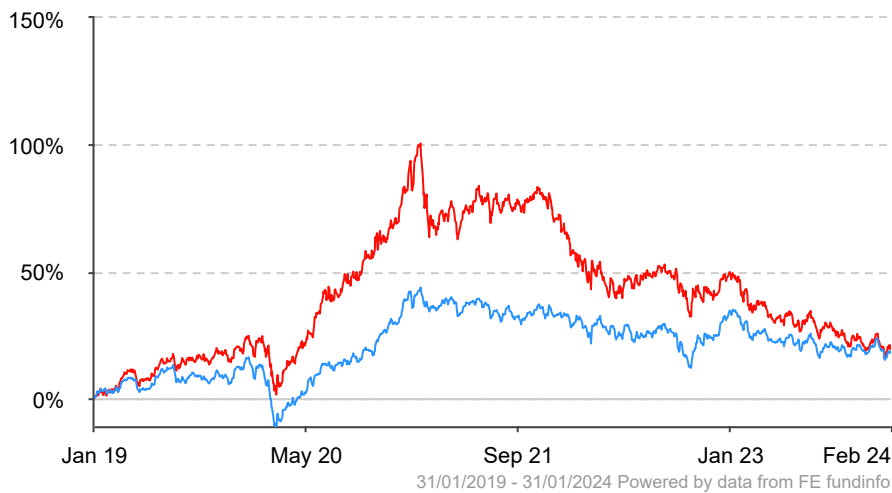
Top Ten Holdings

(as at 31/01/2024)

ALIBABA GROUP	9.7%
TAIWAN SEMICONDUCTOR	9.2%
SAMSUNG ELECTRONICS	7.3%
TENCENT HOLDINGS	6.6%
GOODMAN GROUP	5.1%
REA GROUP	4.6%
INFOSYS TECHNOLOGIES	4.5%
HDFC BANK	4.0%
KWEICHOW MOUTAI	4.0%
ZOMATO	3.8%
TOTAL	58.8%

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

Past Performance



CM Veritas Asian Pn

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

	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	31/12/2018 - 31/12/2019
CM Veritas Asian Pension	-11.3%	-18.2%	-1.4%	47.5%	24.7%
ABI Asia Pacific excluding Japan Equities	-1.1%	-6.4%	1.2%	18.1%	15.0%

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

Cumulative Performance

	31/12/2023 - 31/01/2024	31/10/2023 - 31/01/2024	31/01/2023 - 31/01/2024	31/01/2021 - 31/01/2024	31/01/2019 - 31/01/2024
CM Veritas Asian Pension	-4.7%	-0.7%	-18.7%	-34.4%	19.3%
ABI Asia Pacific excluding Japan Equities	-4.5%	1.2%	-11.3%	-13.2%	17.7%
Quartile	3	3	4	4	2

Source: FE fundinfo as at 31/01/2024

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

One of the biggest disappointments of 2023 was the dire performance of the Chinese equity market. However, GDP growth in China is looking like being c5.2% which is higher than forecast in Jan23. MSCI China profit growth was supported by stronger TMT earnings (+35%), offset by weakness in banking, autos and property but nevertheless earnings growth in aggregate was positive. Despite this the MSCI China fell 13.3%, making it one of the worst performing equity markets globally. The decline was entirely due to de-rating reflecting general market pessimism towards China, its economy and geopolitical risks. The PE valuation for the MSCI China fell from 11.1x Dec22 to 9.7x Dec23. We think the China story is far from over and investors will, over the longer term, continue to achieve high returns particularly in quality businesses that are taking advantage of the transformation in China. But when will the market turn? The simple answer is we don't know. What we do know is that the market is presenting some of the most attractively valued opportunities in quality companies for 20+ yrs. One measure to assess equity market cheapness is the Fed model, it is a useful tool based comparing earnings and government bond yields at times of extremis. When earnings yields are higher than bond yields, the Fed Model indicates sentiment is too bearish and therefore the outlook should be bullish. From peak in March21, the MSCI China is -56.9%, second only to the Global Financial Crisis market fall of 73.9%. Compared with bonds, Chinese stocks have rarely been so cheap. Using like for like comparison of domestic bonds versus domestic stocks the earnings yield of the CSI benchmark is 5.7 pps above the 10-year yield. There have been five previous periods in the last 20yrs when the stock-bond yield gap has reached 5.5 pps or more. In the following 12 months stocks delivered an average +57%. Every cycle is different, but it is comforting to know that things can reverse and reverse spectacularly.

Ezra Sun 31/12/2023

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	View 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.