

31 January 2025
Pension Fund

Clerical Medical Cash

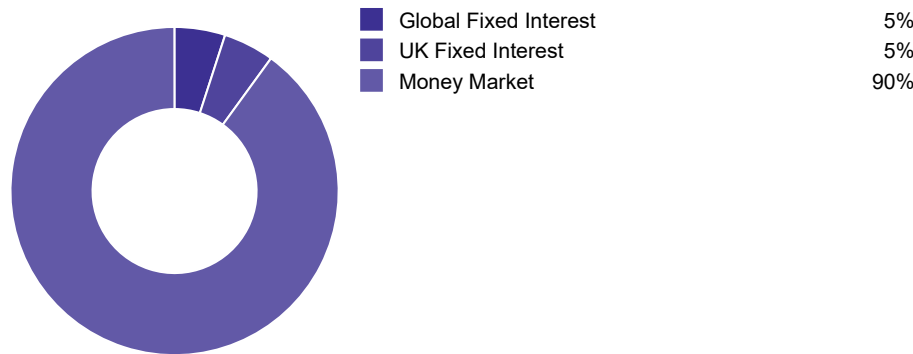
Fund Aim

The fund aims to give an attractive rate of return on short term deposit instruments as well as the liquidity required in a short term investment. The fund invests in cash deposits and other forms of interest bearing money instruments where the capital is at low risk - normally in the UK.

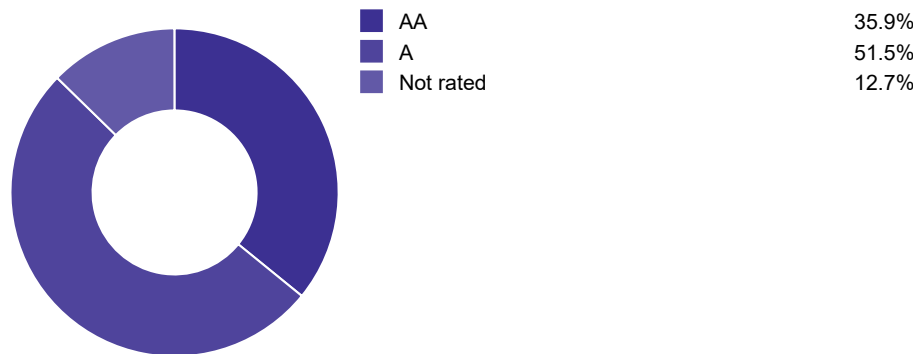
‘ESG Metrics’

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.

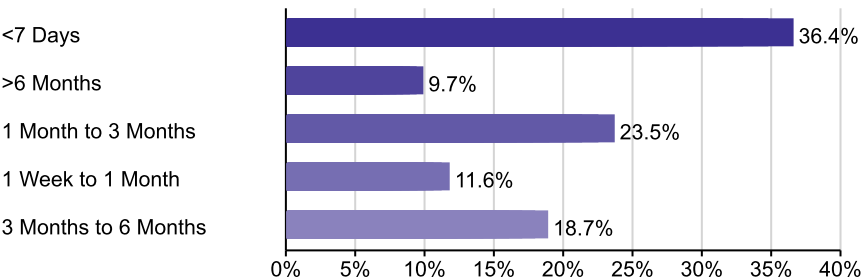
Asset Allocation (as at 31/12/2024)



Credit Rating Breakdown (as at 31/12/2024)



Maturity Breakdown (as at 31/12/2024)



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

Information Statement

There are controls in place to ensure the unit price of the fund cannot reduce on a daily basis. For information on how the fund has performed, see page 2 of this factsheet. This fund has relatively low potential for investment growth, so may not be suitable as a long-term investment. Clerical Medical produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

Basic Fund Information

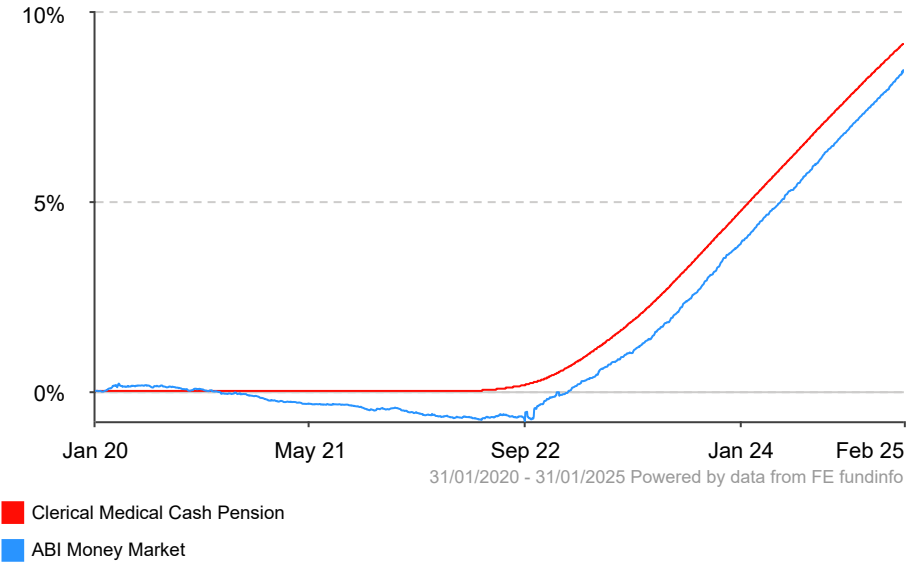
Fund Launch Date	23/11/1987
Fund Size	£193.5m
Sector	ABI Money Market
ISIN	GB0002040730
MEX ID	CMIC
SEDOL	0204073
Manager Name	Jamie Fairest
Manager Since	31/03/2022

Top Ten Holdings

(as at 31/12/2024)

LANDESBANK BADEN-WUERTTEMBERG 4.71% 02 JAN 2025	3.7%
LANDESBANK BADEN-WUERTTEMBERG CD 4.71% 02 JAN 2025	3.4%
MIZUHO BANK LTD (LONDON BRANCH) CD 4.75% 02 JAN 2025	3.4%
LANDESBANK BADEN-WUERTTEMBERG CD 4.71% 09 JAN 2025	3.1%
MIZUHO BANK LTD (LONDON BRANCH) CD 4.71% 07 JAN 2025	3.1%
REPO - TRI-PARTY CITIGROUP GLOBAL MARKETS COMMITMENT 25 4.95% 02	3.0%
REPO - TRI-PARTY NATIONAL AUSTRALIA BANK COMMITMENT 25 4.73% 02 J	3.0%
ROYAL BANK OF CANADA CD 4.7% 03 JAN 2025	2.6%
NATIONWIDE BUILDING SOCIETY CD 4.7% 03 JAN 2025	2.5%
SANTANDER UK PLC CD 4.69% 06 JAN 2025	2.5%
TOTAL	30.3%

Past Performance



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
Clerical Medical Cash	4.3%	3.7%	0.6%	0.0%	0.0%
ABI Money Market	4.3%	3.7%	0.5%	-0.4%	0.0%

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

Cumulative Performance

	31/12/2024 - 31/01/2025	31/10/2024 - 31/01/2025	31/01/2024 - 31/01/2025	31/01/2022 - 31/01/2025	31/01/2020 - 31/01/2025
Clerical Medical Cash	0.3%	1.0%	4.2%	9.2%	9.2%
ABI Money Market	0.4%	1.1%	4.4%	9.1%	8.5%
Quartile	4	4	4	3	3

Source: FE fundinfo as at 31/01/2025

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	View Info

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, not 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

The fixed income markets experienced considerable volatility in the last quarter of 2024, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. Notably, the period was marked by notable selloffs in major government bond markets, with various factors influencing investor sentiment across the globe. US Treasuries sold off in October amid concerns over potential inflationary policies arising from a possible Republican victory in the presidential election. The 10-year Treasury yield experienced a notable rise, finishing the year at 4.57%, indicating market uncertainty regarding the Fed's future actions amidst rising expectations for inflation if President-elect Trump were to implement all his economic policies. The European Central Bank (ECB) also cut rates over the quarter leaving the base rate at 3% at the end of the period. Political turmoil in France further complicated the landscape, as yields on French bonds briefly surpassed those of Greek bonds for the first time in history, driven by fears of government instability. The 10-year German Bund yield closed the year at 2.37% whilst the euro weakened against the dollar, reflecting the apprehensions in the market. In the UK, the Labour government's first budget at the end of October saw significant reactions in the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety. Meanwhile, the Bank of England cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term. On the credit front, high yield bonds outperformed their investment-grade counterparts, driven by expectations of pro-business policies under a potential Trump administration. US high yield spreads tightened to historical lows due to strong demand. European high yield spreads also tightened over the quarter despite political pressures and economic challenges. (High yield bonds are more speculative compared to their investment grade (IG) counterparts that are the highest quality bonds as determined by a credit rating agency. HY bonds carry a credit rating below IG.)

Jamie Fairest 31/12/2024

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