

30 November 2021

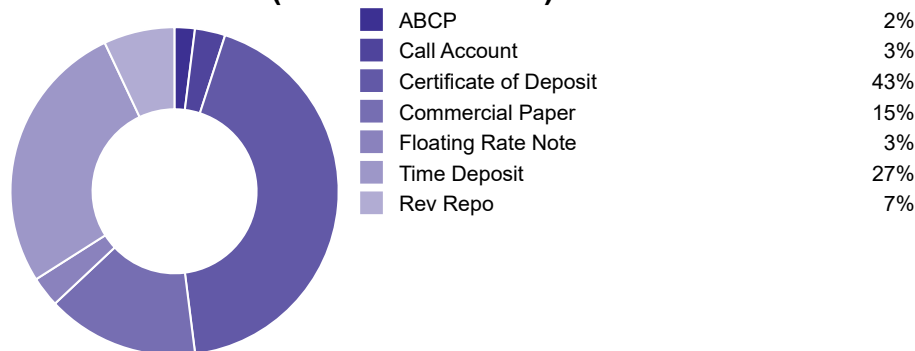
## Life Fund

## Cash

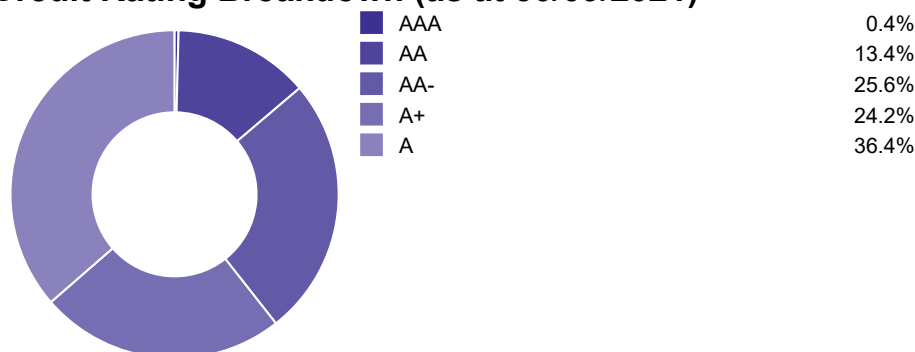
There are controls in place to ensure the unit price of the fund cannot reduce on a daily basis. For information on how the fund has performed, see page 2 of this factsheet. This fund has relatively low potential for investment growth, so may not be suitable as a long-term investment.

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.

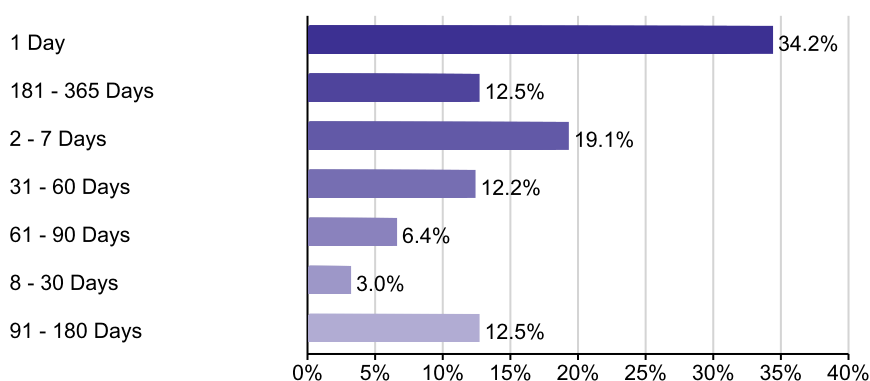
### Asset Allocation (as at 30/09/2021)



### Credit Rating Breakdown (as at 30/09/2021)



### Maturity Breakdown (as at 30/09/2021)



### 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.

### Basic Fund Information

|                  |                              |
|------------------|------------------------------|
| Fund Launch Date | 01/11/1984                   |
| Fund Size        | £17.4m                       |
| Sector           | ABI Money Market             |
| ISIN             | GB0002029253                 |
| MEX ID           | CMCSHI                       |
| SEDOL            | 0202925                      |
| Manager Name     | Matthew Davies, Mark Henzell |
| Manager Since    | 01/07/2011, 01/07/2013       |

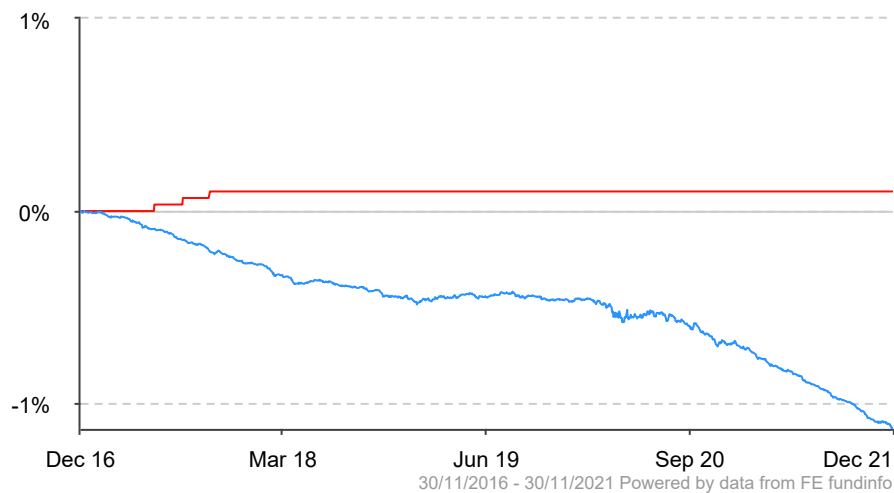
### Top Ten Holdings

(as at 30/09/2021)

|  |              |
|--|--------------|
| AGENCE CENTRALE ORGANISMES SEC12/21 ZCP  | 3.9%         |
| REV REPO RBC                             | 3.6%         |
| REV REPO NAB                             | 2.3%         |
| NORDEA BANK ABP11/21 ZCP                 | 1.3%         |
| STANDARD CHARTERED BANK11/21 0           | 1.3%         |
| REV REPO STANDARD CHARTER                | 1.2%         |
| CHINA CONSTRUCTION BANK CORPOR10/21 0.14 | 1.0%         |
| UBS AG LONDON07/22 0.17                  | 1.0%         |
| <b>TOTAL</b>                             | <b>15.6%</b> |

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

## Past Performance



■ SWIS Cash

■ ABI Money Market

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 - 30/09/2021 | 30/09/2019 - 30/09/2020 | 30/09/2018 - 30/09/2019 | 30/09/2017 - 30/09/2018 | 30/09/2016 - 30/09/2017 |
|------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Cash             | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.1%                    |
| ABI Money Market | -0.4%                   | -0.2%                   | 0.0%                    | -0.2%                   | -0.3%                   |

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 |
|------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Cash             | 0.0%                    | 0.0%                    | 0.0%                    | 0.0%                    | 0.1%                    |
| ABI Money Market | 0.0%                    | -0.1%                   | -0.4%                   | -0.7%                   | -1.1%                   |
| Quartile         | 1                       | 1                       | 1                       | 2                       | 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

Money markets were quiet at the beginning of the third quarter, with the market pricing in little prospect of any change to bank rate. But, at the Bank of England's Monetary Policy Committee (MPC) meeting on 5 August, the committee noted growing inflationary pressures with less emphasis on them being transitory. The MPC acknowledged that some modest tightening of policy would likely be necessary. The market reacted and the probability of a bank rate hike by the June 2022 meeting jumped from 60% to 90%. Markets went quiet again with short rates unchanged until the next MPC meeting in late September. Following this, members agreed that any tightening of policy would be implemented via the bank rate "even if that tightening became appropriate before the end of the existing UK government bond asset purchase programme". The market reacted strongly, and with further evidence of inflationary pressures since, the probability of a bank rate hike by the February 2022 meeting, which had started the third quarter at 18%, ended the quarter at 93%.

**Matthew Davies, Mark Henzell 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, 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](http://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.