

31 December 2025

## Life Fund

## Cash

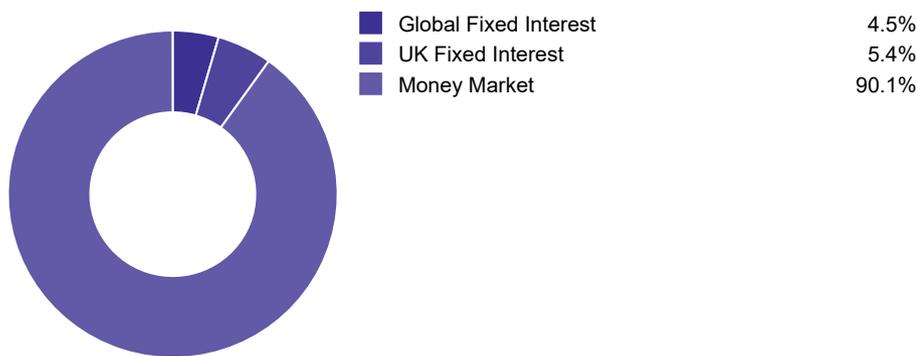
**Fund Aim**

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.

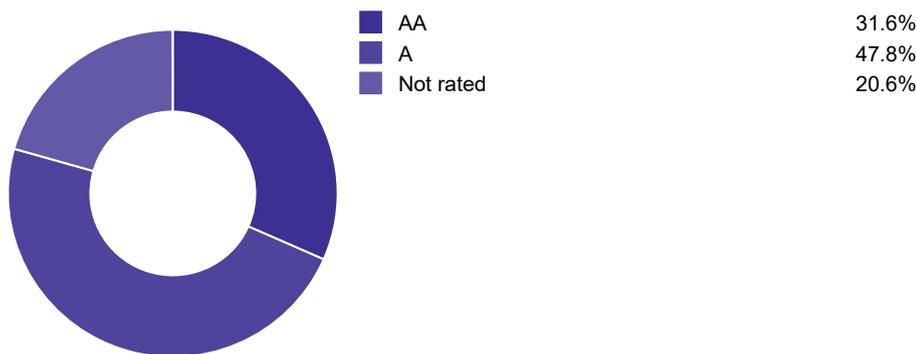
**'ESG Metrics'**

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.

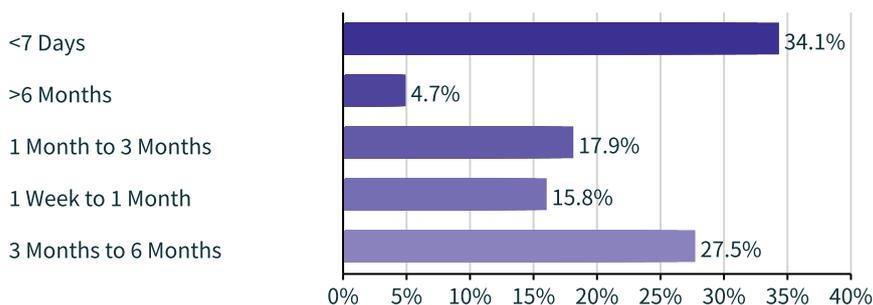
### Asset Allocation (as at 31/12/2025)



### Credit Rating Breakdown (as at 31/12/2025)



### Maturity Breakdown (as at 31/12/2025)



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

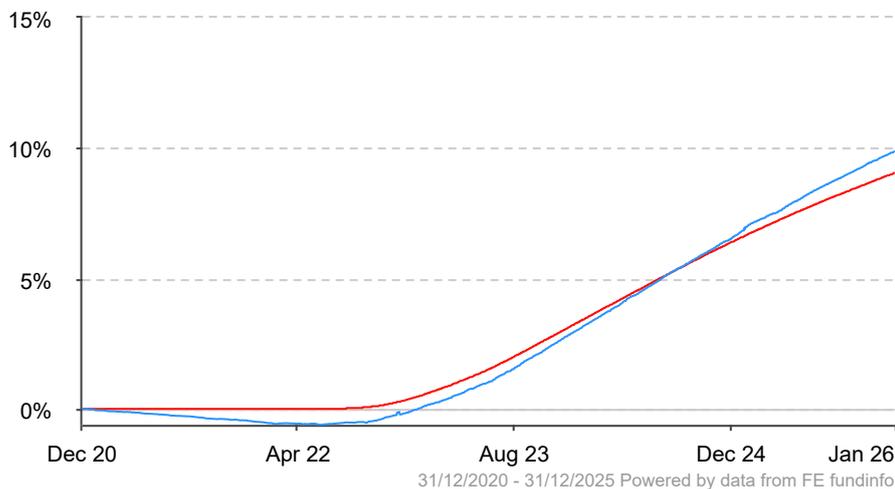
Fund Launch Date	01/11/1984
Fund Size	£13.5m
Sector	ABI Money Market
ISIN	GB0002029253
MEX ID	CMCSCI
SEDOL	0202925
Manager Name	Jamie Fairest
Manager Since	31/03/2022

### Top Ten Holdings

(as at 31/12/2025)

ROYAL BANK OF CANADA GB 3.75% 02 JAN 2026	7.2%
REPO - TRI-PARTY NATIONAL AUSTRALIA BANK COMMITMENT 26 3.85% 02 J	6.3%
LANDESBANK BADEN WUERTTEMBERG 3.72% 02 JAN 2026	2.4%
MIZUHO BANK LTD (LONDON BRANCH) CD 3.72% 06 JAN 2026	2.3%
ROYAL BANK OF CANADA CD 3.75% 07 JAN 2026	2.3%
SANTANDER UK PLC CD 3.71% 05 JAN 2026	2.3%
SANTANDER UK PLC CD 3.71% 12 JAN 2026	2.3%
CREDIT AGRICOLE CORPORATE AND INVE CD 3.97% 02 APR 2026	2.1%
LANDESBANK BADEN-WUERTTEMBERG CD 3.72% 08 JAN 2026	1.9%
NATIONWIDE BUILDING SOCIETY CD 3.71% 09 JAN 2026	1.9%
<b>TOTAL</b>	<b>31.0%</b>

## 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

	31/12/2024 - 31/12/2025	31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021
Cash	2.5%	3.2%	2.8%	0.3%	0.0%
ABI Money Market	3.1%	3.6%	3.0%	0.3%	-0.4%

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

## Cumulative Performance

	30/11/2025 - 31/12/2025	30/09/2025 - 31/12/2025	31/12/2024 - 31/12/2025	31/12/2022 - 31/12/2025	31/12/2020 - 31/12/2025
Cash	0.2%	0.6%	2.5%	8.7%	9.1%
ABI Money Market	0.2%	0.7%	3.1%	10.0%	9.9%
Quartile	3	4	4	4	3

Source: FE fundinfo as at 31/12/2025

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 More

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](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. All information is sourced from Scottish Widows or the relevant fund management group unless otherwise stated.

## Quarterly Fund Manager Review

There was marked divergence across global government bond markets during the final quarter of 2025. Despite volatility, UK gilts were the notable outperformer. November's Budget was well received by markets, as the government announced a larger-than-expected fiscal headroom and a smaller-than-expected gilt remit for the year. That assuaged fiscal concerns. The Bank of England, following a dovish hold, cut the base rate by 25 basis points at its December meeting in what was a close (5-4) vote. Returns were more muted in US Treasuries. The yield curve steepened, with yields rising in longer maturities, but falling in the shorter, interest-rate-sensitive part of the curve. The Federal Open Market Committee cut interest rates by 25 basis points when they met in October and again in December, taking the federal funds rate to 3.5-3.75%. In contrast, Japanese government bonds experienced a significant selloff, with yields rising to multi-decade highs. Sanae Takaichi became prime minister in October and later announced a 21.3-trillion-yen fiscal stimulus package. The sheer size of the package raised investors' concerns over Japan's already substantial debt burden at a time when interest rates are rising. The Bank of Japan delivered a 25-basis-point rate hike in December, taking the policy rate to 0.75%. There was some divergence across eurozone markets, where peripheral markets, particularly Italy, outperformed. German yields rose across the curve as the European Central Bank (ECB) upgraded its forecasts for growth and core inflation. Interest rates were left on hold, as expected. Total returns were positive across investment-grade credit markets.

### Jamie Fairest 31/12/2025

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