

31 August 2025
Pension Fund

Scottish Widows Cash Pension (Series 1)

Fund Aim

The fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities.

‘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.

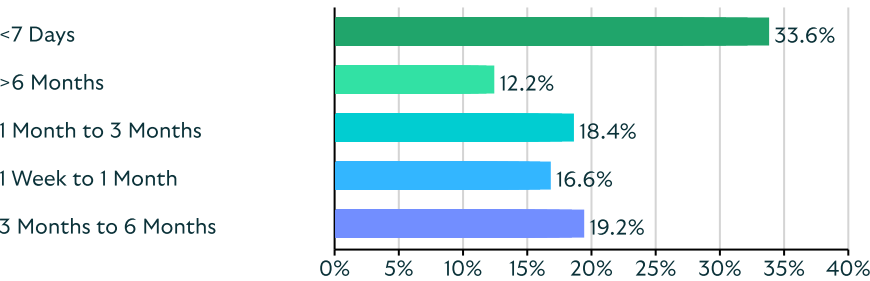
Asset Allocation (as at 30/06/2025)



Credit Rating Breakdown (as at 30/06/2025)



Maturity Breakdown (as at 30/06/2025)



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

Information Statement

Investors should note that in times of low interest rates this fund's investment growth will not cover the total fund charges. This means that the fund can provide negative returns after fund charges are taken into account in a low interest environment. 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. Scottish Widows produce Environmental, Social and Governance themed fund metrics. Selected data can be found using the ESG metric link.

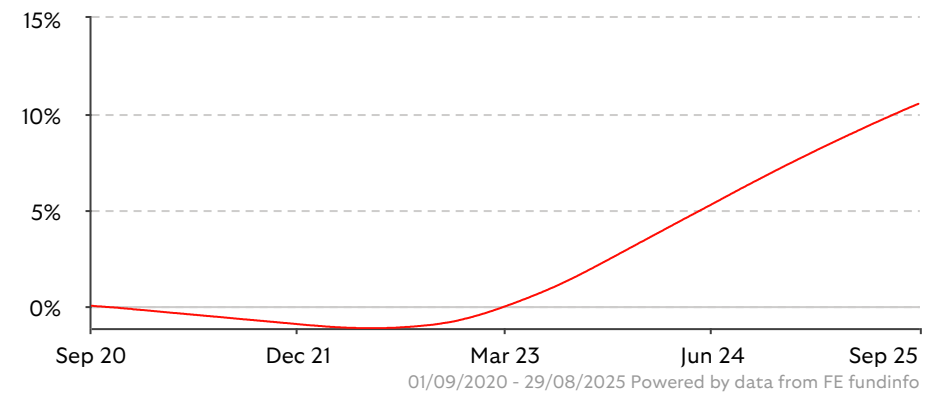
Basic Fund Information

Series 1 Unit Launch	01/07/1981
Date	
Fund Size	£1,202.2m
Sector	ABI Unclassified
ISIN	GB0007859092
MEX ID	SWPCSO
SEDOL	0785909
Manager Name	Jamie Fairest
Manager Since	31/03/2022

Top Ten Holdings

(as at 30/06/2025)		
ROYAL BANK OF CANADA GB 4.22% 01 JUL 2025	6.6%	
REPO - TRI-PARTY CITIGROUP GLOBAL MARKETS COMMITMENT 25 4.33% 01	4.3%	
REPO - TRI-PARTY NATIONAL AUSTRALIA BANK COMMITMENT 25 4.23% 01 J	2.8%	
MUFG BANK LTD GB 4.21% 01 JUL 2025	2.8%	
BRED BANQUE POPULAIRE GB 4.21% 01 JUL 2025	2.6%	
MIZUHO BANK LTD (LONDON BRANCH) CD 4.22% 01 JUL 2025	2.4%	
MIZUHO BANK LTD (LONDON BRANCH) CD 4.22% 08 JUL 2025	2.4%	
SANTANDER UK PLC CD 4.21% 07 JUL 2025	2.4%	
ROYAL BANK OF CANADA CD 4.22% 02 JUL 2025	2.3%	
ROYAL BANK OF CANADA CD 4.22% 09 JUL 2025	2.3%	
TOTAL	30.9%	

Past Performance



Cash Pension Series 1

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

	30/06/2024 - 30/06/2025	30/06/2023 - 30/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	30/06/2020 - 30/06/2021
Scottish Widows Cash Pension (Series 1)	4.0%	4.5%	2.3%	-0.5%	-0.7%

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

Cumulative Performance

	31/07/2025 - 31/08/2025	31/05/2025 - 31/08/2025	31/08/2024 - 31/08/2025	31/08/2022 - 31/08/2025	31/08/2020 - 31/08/2025
Scottish Widows Cash Pension (Series 1)	0.3%	0.9%	3.8%	11.7%	10.5%

Source: FE fundinfo as at 31/08/2025

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	

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.

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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

In the UK, the FTSE All-Share moved higher. Top performing sectors included industrials, telecommunications, utilities and real estate. Laggards were energy and healthcare. The mid cap FTSE 250 index outperformed the large cap FTSE 100 index, partly due to the latter’s higher exposure to these underperforming sectors. The Bank of England (BoE) cut interest rates by 25bps to 4.25% in May. Inflation remains above the BoE’s 2% target, with a reading of 3.4% for May (according to the Office for National Statistics). There was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability. US developments dominated markets this quarter. “Liberation Day” (on 2 April) saw President Trump unveil larger and more broad-based tariffs than expected (a 10% tariff rate on all US imports and higher reciprocal tariffs for countries with which US has large trade deficit). A 90-day suspension was later invoked to allow for a period of negotiation (due to expire on 9 July) and this more conciliatory approach – particularly with China – assuaged recession fears. The market quickly shifted focus to concerns around US debt sustainability. The Reconciliation Bill (“Big Beautiful Bill”) - which was approved by the House of Representatives in June (and the Senate on 1 July) - was judged to worsen US debt dynamics. Moody’s credit rating agency highlighted the increased burden of financing the US government’s budget deficit and cut the sovereign rating to Aa1. This episode marked the peak of US Treasury yields for the quarter, with other high deficit countries vulnerable to the sell-off. There is now increasing evidence of positive real estate market movements. Operating conditions remain well supported by broadly constrained supply. In the UK, industrial and logistics segments have rebased to attractive price points. Both transaction pricing and valuations have shown modest improvements in the first quarter of this year following recoveries.

Jamie Fairest 30/06/2025

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