

Group Managed

GM Cash Pension AP

June 2024



This factsheet is for information only and has been written assuming you are familiar with investment terminology. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions. Please contact your adviser for further explanation or advice if you want to know if this fund is, or remains, appropriate for you.

Please select this link for explanations of factsheet content. [Guide to fund factsheets](#)

Please be aware that the value of investments can fall as well as rise and is not guaranteed, which means you may get back less than has been invested.

Fund aim

The fund aims to provide short-term liquidity by investing in money market instruments, bonds and cash. It may invest in short-term bonds issued or backed by the UK Government or supranational agencies, cash and near cash assets such as deposits and certificates of deposit.

The aim of lower risk funds such as this fund is typically to provide growth at a similar level to bank and building society interest rates by investing in cash and cash alternatives. Returns and capital values are not guaranteed. You should be aware that the charges you pay on the fund and product may be more than the investment return you receive.

Fund facts

As at 31/05/2024

Fund Size	£2.74m
Launch date	30/10/1980
Sector	Money Market
Benchmark	SONIA (Lagged)
External fund holdings	Yes

Risk rating

1	2	3	4	5	6	7
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Funds typically investing in **lower-risk sectors, such as the money market**. They usually aim for similar returns to deposit and savings accounts. These funds have the lowest potential for long-term returns, but also see the smallest day-to-day changes in value compared with other funds. They present the lowest risk to your investment, although it could still fall in value. We review each investment fund's risk rating on a yearly basis, so they may change from time to time.

Risk warnings

These highlight the risks that the fund may have material exposure to at any given time. Definitions of these risks can be found on the last page.

A - General	Yes
B - Foreign Exchange Risk	No
C - Emerging Markets	No
D - Smaller Companies	No
E - Fixed Interest	Yes
F - Derivatives	No
G - Cash/Money Market Funds	Yes
H - Property Funds	No
I - High Yield Bonds	No
J - Reinsured Funds	No
K - Long Term Asset Funds	No

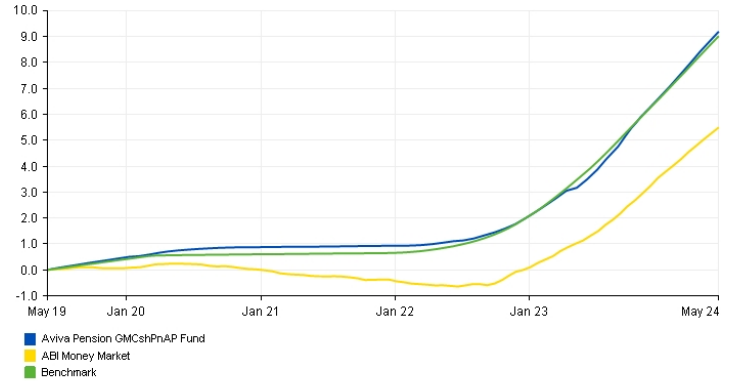
Past performance is not a guide to future performance. Performance information has been calculated with income reinvested and is net of all charges. Figures quoted below are based on units which contain an Annual Management Charge (AMC) of 0.05% and Additional Expenses of 0.00%, which gives a total fund charge of 0.05%. These charges may or may not be the same as your policy. Further information on the AMC and Additional Expenses can be found on page 4. For the actual charges you will pay please see your product literature.

Discrete annual performance to last quarter end

	31/03/19 31/03/20	31/03/20 31/03/21	31/03/21 31/03/22	31/03/22 31/03/23	31/03/23 31/03/24
Fund (%)	0.79	0.23	0.07	1.81	5.30
Benchmark (%)	0.68	0.06	0.14	2.22	4.91
Sector Average (%)	0.28	-0.42	-0.38	1.32	4.00
Quartile rank within sector	1	1	1	2	1

Source: FE fundinfo performance data up to 31/03/2024, bid to bid, net income invested, all returns in GBP.

Percentage growth

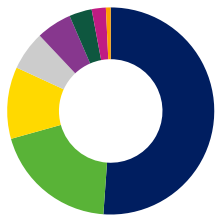


Cumulative performance to last month end

	1Yr	3Yr	5Yr	10Yr
Fund (%)	5.51	8.22	9.19	11.95
Benchmark (%)	5.12	8.34	9.02	11.41
Sector Average (%)	4.29	5.75	5.50	5.24
Quartile rank within sector	1	1	1	1

Source: FE fundinfo performance data up to 31/05/2024, bid to bid, net income invested, all returns in GBP.

Asset allocation



As at 31/05/2024

■	Certificates of Deposit	51.1%
■	Commercial Paper	19.5%
■	Call Account	11.2%
■	Floating Rate Note	6.1%
■	Call/Term Deposits	5.5%
■	Overnight	3.5%
■	Government Backed Repurchase Agreements	2.2%
■	Treasury	0.8%

Please note there may be instances where allocations do not total 100% due to the rounding of the figures used to compile these breakdowns. There may also be instances where a negative weighting is shown in the breakdown in order to accurately reflect a fund's holdings. This is usually associated with a cash holding, where a fund may be awaiting completion of outstanding transactions that affect this weighting in the short term. A high cash percentage can be due to the use of derivatives within the fund where cash is held to back the derivative.

Top 10 holdings

First Abu Dhabi Bank (CD) 5.40% 08/07/2024	4.8%
SEB London (CA) 0.00% 03/06/2024	3.9%
Qatar National Bank (CA) 0.00% 07/06/2024	3.8%
BNY Mellon (CA) 0.00% 03/06/2024	3.6%
JPMorgan Chase Bank NA (O/N) 0.00% 03/06/2024	3.5%
Abu Dhabi Commercial Bank PJSC (CD) 0.00% 07/06/2024	3.1%
Toronto-Dominion Bank (CD) 0.00% 14/06/2024	3.0%
National Westminster Bank Plc (CD) 0.00 10/06/2024	3.0%
Standard Chartered (CD) 0.00% 07/08/2024	2.8%
Goldman Sachs International (CD) 0.00% 03/06/2024	2.8%

As at 31/05/2024

Duration of holdings

0-1 Days	20.4%
2-7 Days	12.3%
8 -30 Days	9.1%
31-90 Days	23.1%
91-180 Days	20.2%
180+ Days	15.0%

As at 31/05/2024

Risk warnings

A - General

Investment is not guaranteed: The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in.

Specialist funds: Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors.

Suspend trading: Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period.

Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns – this is known as 'speculation' – and an additional risk warning applies to those funds (see risk F below).

B - Foreign Exchange Risk: When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.

C - Emerging Markets: Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.

D - Smaller Companies: Where a fund invests in substantially the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller-companies funds can be riskier.

E - Fixed Interest: Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall.

F - Derivatives: See risk A above. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.

G - Cash/Money Market Funds: These are different to cash deposit accounts, such as those held with high-street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.

H - Property Funds: When a fund invests substantially in property funds, property shares or directly in property, you should bear in mind that:

- Property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time.

- Property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion.

- Property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.

I - High Yield Bonds: These are issued by companies and governments that have a lower credit rating. When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.

J - Reinsured Funds: Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.

K - Long-Term Asset Funds: The fund invests partly in one or more long-term asset funds (LTAFs), giving access to sectors such as infrastructure, venture capital, private equity and debt investments. LTAFs add diversity to the fund, but it takes longer to move money out of them than from many types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. To reduce this risk, we set strict limits on how much of the fund can be invested in LTAFs and monitor this closely.

Charges explained

Annual Management Charge (AMC) – the annual fee, expressed as a percentage, which is charged by the product provider. This covers both the costs of running the fund and any product charges which may be applicable.

Additional Expenses – charged by the fund managers to cover expenses, such as fees to auditors, trustees and valuers. The value is an indicative figure, which is reviewed regularly and can change. Additional expenses are added to the AMC to give the total fund charge.

Aviva Life & Pensions UK Limited.

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