

The AMG UK Group 2006 Pension Plan - Member's Retirement Account (MRA) Section



Quarterly fund valuation report

Policy Number: IS0008636
Date: 31 Mar 2022

Fund valuation

	31 Dec 2021	% holding	31 Mar 2022	% holding
P02897 L&G Life AC UK Smaller Companies Index Fund	63,804	0.22%	60,950	0.22%
P02901 L&G Life AF Over 15 Year Gilts Index Fund	2,064	0.01%	1,809	0.01%
P02902 L&G Life AP Over 5 Year Index-Linked Gilts Index Fu	9,049	0.03%	8,467	0.03%
P02893 L&G Life C Managed Property Fund	144,273	0.51%	152,300	0.55%
P02899 L&G Life CK Asia Pacific (ex Japan) Equity Index Fun	144,546	0.51%	147,610	0.53%
P02892 L&G Life CR Global Equity Fixed Weights (50:50) In	490,841	1.72%	491,214	1.76%
P02903 L&G Life CT AAA-AA-A Corporate Bond — Over 15 Y	14,283	0.05%	12,995	0.05%
P02900 L&G Life DP Ethical Global Equity Index Fund	456,819	1.60%	458,139	1.64%
P02894 L&G Life N UK Equity Index Fund	222,891	0.78%	229,105	0.82%
P02898 L&G Life R Japan Equity Index Fund	165,198	0.58%	160,740	0.58%
P02896 L&G Life S North America Equity Index Fund	491,830	1.72%	485,881	1.74%
P02895 L&G Life T Europe (ex UK) Equity Index Fund	195,387	0.68%	183,865	0.66%
P02906 L&G Life TA Sterling Liquidity Fund	576,754	2.02%	541,209	1.94%
P02907 MRA Diversified Fund	25,572,873	89.57%	24,979,580	89.49%
Total	28,550,613	100.00%	27,913,863	100.00%

Fund values are rounded to the nearest pound and totals are the arithmetic sum.

Annual fund performance to quarter end

	1 Year to 31 Mar 22	1 Year to 31 Mar 21	1 Year to 31 Mar 20	1 Year to 31 Mar 19	1 Year to 31 Mar 18
L&G C Managed Property Fund	23.1 %	7.9 %	-4.3 %	3.6 %	8.8 %
L&G Life AC UK Smaller Companies Index Fund	4.5 %	65.8 %	-17.8 %	0.2 %	3.4 %
L&G Life AF Over 15 Year Gilts Index Fund	-7.2 %	-10.4 %	17.6 %	4.7 %	2.3 %
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	4.9 %	2.6 %	2.4 %	5.7 %	0.6 %
L&G Life CK Asia Pacific (ex Japan) Equity Index Fund	4.9 %	53.3 %	-14.2 %	4.2 %	3.6 %
L&G Life CR Global Equity Fixed Weights (50:50) Index Fund	11.7 %	32.0 %	-11.8 %	7.1 %	2.5 %
L&G Life CT AAA-AA-A Corporate Bond — Over 15 Year Index Fund	-9.2 %	4.9 %	6.2 %	6.4 %	1.7 %
L&G Life DP Ethical Global Equity Index Fund	17.1 %	37.8 %	-3.4 %	12.3 %	1.7 %
L&G Life N UK Equity Index Fund	13.9 %	25.7 %	-17.7 %	6.4 %	1.4 %
L&G Life R Japan Equity Index Fund	-2.3 %	26.2 %	-2.2 %	0.1 %	6.7 %
L&G Life S North America Equity Index Fund	19.6 %	42.9 %	-2.7 %	17.6 %	1.3 %
L&G Life T Europe (ex UK) Equity Index Fund	6.2 %	34.7 %	-8.0 %	3.1 %	3.9 %
L&G Life TA Sterling Liquidity Fund	0.1 %	0.2 %	0.8 %	0.7 %	0.4 %
MRA Diversified Fund	5.9 %	22.1 %	-3.7 %	3.9 %	1.7 %

Fund performance to March 2022

	Quarter	1 Year	3 Years	5 Years
L&G C Managed Property Fund	4.7%	23.1%	8.3%	7.5%
L&G Life AC UK Smaller Companies Index Fund	-5.2%	4.5%	12.5%	8.1%
L&G Life AF Over 15 Year Gilts Index Fund	-12.3%	-7.2%	-0.7%	0.9%
L&G Life AP Over 5 Year Index-Linked Gilts Index Fund	-6.4%	4.9%	3.3%	3.2%

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Fund performance to March 2022

	Quarter	1 Year	3 Years	5 Years
L&G Life CK Asia Pacific (ex Japan) Equity Index Fund	1.5%	4.9%	11.3%	8.3%
L&G Life CR Global Equity Fixed Weights (50:50) Index Fund	-1.2%	11.7%	9.1%	7.4%
L&G Life CT AAA-AA-A Corporate Bond — Over 15 Year Index Fund	-12.8%	-9.2%	0.4%	1.8%
L&G Life DP Ethical Global Equity Index Fund	-1.9%	17.1%	15.9%	12.2%
L&G Life N UK Equity Index Fund	1.2%	13.9%	5.6%	4.9%
L&G Life R Japan Equity Index Fund	-3.6%	-2.3%	6.4%	5.2%
L&G Life S North America Equity Index Fund	-2.1%	19.6%	18.5%	14.6%
L&G Life T Europe (ex UK) Equity Index Fund	-7.0%	6.2%	9.6%	7.1%
L&G Life TA Sterling Liquidity Fund	0.1%	0.1%	0.4%	0.4%
MRA Diversified Fund	-1.2%	5.9%	7.6%	5.7%

Notes:

- Returns shown are gross of charges based on Mobius Life unit prices.
- Returns for periods in excess of a year are annualised.
- Past performance should not be seen as a guide to future performance and may not be repeated. The value of investments may go down as well as up and investors may not get back the amount originally invested, are not certain to make a profit and may lose money.
- Currency exchange rate changes may cause the value of overseas investments to rise or fall.
- Investors should be aware that investment in emerging markets involves a high degree of risk and should be seen as long term in nature.
- Investment in property may not be readily realisable. The value of property is generally a matter of valuers opinion rather than fact.
- Asset allocations and choice of asset managers may change without notification. In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the Units in that Fund for the same period as the underlying investment.
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Economic commentary

Global financial markets were left in shock when Russia decided to invade Ukraine in late February, and the widespread western sanctions that followed caused volatility across all major asset classes. As a result, global equity markets ended the quarter down with government bond yields rising. Russia's invasion also amplified global concerns around shortages of commodities such as oil, natural gas, and wheat. These shortages fed into higher global inflation, hurting corporate bond markets and causing spreads to widen.

UK equity markets were shielded from the global volatility by the UK's exposure to oil, mining, and banking sectors, all of which performed well during the quarter. The Bank of England increased interest rates by a combined 0.5%: two consecutive 0.25% rises, on top of December's 0.15% increase. By March, the cost of living became a real concern with forecasts suggesting inflation could peak at 9% this year.

US equities fell during the quarter, as the Federal Reserve raised interest rates by 0.25%. There were also calls from within the Federal Reserve for more aggressive back-to-back rate rises in the months ahead. The US Government were at the forefront of western sanctions against the Russian regime, with the US banning Russian oil imports among other measures.

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Market performance to March 2022

Market Information	1 Year to 31 Mar 22	1 Year to 31 Mar 21	1 Year to 31 Mar 20	1 Year to 31 Mar 19	1 Year to 31 Mar 18
FTSE ALL Share Index	13.0 %	26.7 %	-18.5 %	6.4 %	1.2 %
FTSE 100	16.1 %	21.9 %	-18.4 %	7.7 %	0.2 %
FTSE 250	0.5 %	45.1 %	-18.6 %	1.0 %	5.3 %
FTSE Small Cap	5.3 %	63.0 %	-19.4 %	1.0 %	6.0 %
FTSE AW World Index	14.9 %	39.9 %	-6.1 %	11.1 %	2.4 %
FTSE North America	19.7 %	42.8 %	-2.8 %	17.5 %	1.3 %
FTSE Developed Europe ex UK	6.1 %	34.5 %	-8.2 %	2.6 %	3.9 %
FTSE Developed Asia Pacific ex Japan	2.3 %	50.6 %	-17.6 %	4.8 %	1.9 %
FTSE Japan	-2.3 %	26.3 %	-2.1 %	-0.9 %	7.5 %
FTSE Over 15 year fixed interest	-7.2 %	-10.4 %	17.6 %	4.7 %	2.2 %
FTA All Stock Fixed Interest Gilt Index	-5.1 %	-5.5 %	9.9 %	3.7 %	0.5 %
FTA Over 5 Year Index-Linked Gilt Index	4.8 %	2.6 %	2.4 %	5.7 %	0.7 %

Market performance to quarter end

Market Returns	Quarter	1 Year	3 Years	5 Years
FTSE ALL Share Index	0.5%	13.0%	5.3%	4.7%
FTSE 100	2.9%	16.1%	4.9%	4.5%
FTSE 250	-9.5%	0.5%	5.9%	4.8%
FTSE Small Cap	-6.2%	5.3%	11.4%	8.2%
FTSE AW World Index	-2.0%	14.9%	14.7%	11.4%
FTSE North America	-2.0%	19.7%	18.4%	14.6%
FTSE Developed Europe ex UK	-7.2%	6.1%	9.5%	6.9%
FTSE Developed Asia Pacific ex Japan	2.8%	2.3%	8.3%	6.3%
FTSE Japan	-3.5%	-2.3%	6.5%	5.2%
FTSE Over 15 year fixed interest	-12.3%	-7.2%	-0.7%	0.9%
FTA All Stock Fixed Interest Gilt Index	-7.2%	-5.1%	-0.5%	0.5%
FTA Over 5 Year Index-Linked Gilt Index	-6.4%	4.8%	3.3%	3.2%

Notes:

- Index Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" is a trade mark(s) of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent.