

# Sterling Liquidity Fund (charges included)

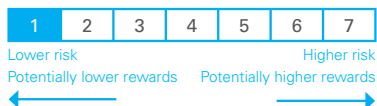


Unit-Linked Life Insurance Reported in GBP

## FUND AIM

The fund aims to offer access to liquidity whilst providing capital stability. The investment objective of the fund is to provide diversified exposure and a competitive return in relation to SONIA (Sterling Overnight Index Average). Performance may be shown relative to this rate, but the fund does not specifically target this performance objective.

## RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

The risk indicator assumes you keep the product for less than one year. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

For more information, please refer to the Key Risks section on page 3.

## WHO IS THIS FUND FOR?

- The members of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes.
- There is no recommended minimum holding period.

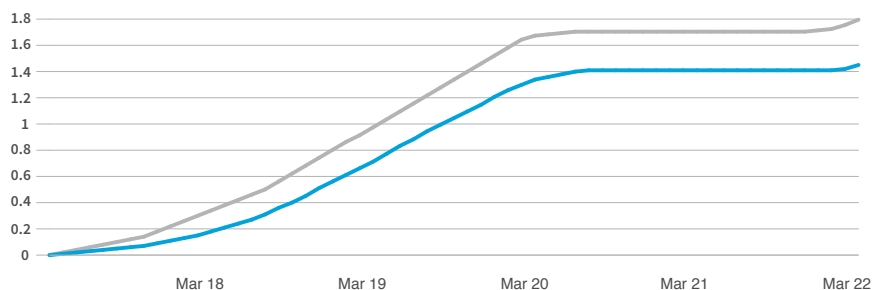
## FUND CHARACTERISTICS

This fund is invested predominantly in shares of the LGIM Sterling Liquidity Fund ("SLF") a sub fund of LGIM Liquidity Funds Plc.; an Investment Company incorporated in Ireland and authorised as an undertaking for collective investment in transferable securities (UCITS) by the Central Bank of Ireland. The Prospectus and Key Investor Information Document ("KIID") for the SLF are available on request. The principle investment objective of the SLF is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more recognised exchanges. In addition, the SLF will seek to obtain and maintain a triple-A rating from at least one internationally recognised rating agency (for example, AAAM by Standard & Poor's).

## FUND FACTS

Fund size <b>£27.8m</b>	Base currency <b>GBP</b>	Weighted average maturity <b>38 days</b>	Benchmark <b>SONIA</b>
Launch date <b>Feb 2010</b>	Domicile <b>UK</b>	Weighted average final maturity <b>49 days</b>	

## PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
■ Fund	0.05	0.05	0.03	0.00	0.24	0.32
■ Benchmark	0.09	0.09	0.11	0.12	0.23	0.28
Relative	-0.04	-0.04	-0.08	-0.12	+0.01	+0.04

## ANNUAL PERFORMANCE (%)

12 months to 31 March	2022	2021	2020	2019	2018
Fund	0.00	0.06	0.68	0.61	0.25
Benchmark	0.12	0.03	0.54	0.51	0.22
Relative	-0.12	+0.03	+0.14	+0.10	+0.03

All performance periods over a year will be annualised. Source: LGIM. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, for the fee rate that applies to your scheme. **Past performance is not a guide to the future.**

Please note that with effect from 30 September 2021 the reference index was amended from 7 Day GBP LIBID

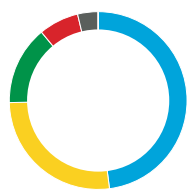
### Benchmark note

Previous benchmark used to end of September 2021



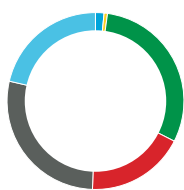
## PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



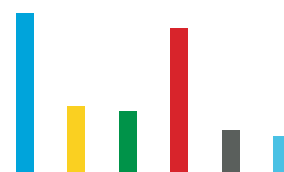
### ASSET (%)

Certificate of Deposit	48.0
Repurchase Agreement	26.7
Commercial Paper	14.4
Deposit (Overnight)	7.3
Floating Rate Notes	3.7
Collateral Cash	0.0



### CREDIT RATING (%)

AAA	1.6
AA+	0.6
AA	30.3
AA-	18.0
A+	28.1
A	21.4
Other	0.0



### DAYSTO MATURITY (%)

Overnight	31.3
2 to 7 days	13.1
7 days to 1 Month	12.0
1 to 3 months	28.3
3 to 6 months	8.3
6 to 12 months	7.1

### COUNTRY (%)

United Kingdom	39.1
France	14.6
Japan	12.3
Canada	9.5
Australia	6.4
Germany	4.9
Sweden	3.8
United Arab Emirates	3.3
Netherlands	1.8
Other	4.3

### TOP 10 ISSUERS (%)

United Kingdom Treasury*	27.0
Lloyds Banking Group	4.6
Sumitomo Mitsui Banking Corp	4.3
BRED Banque Populaire	3.9
First Abu Dhabi Bank	3.3
Bank of Tokyo Mitsubishi UFJ	3.3
BNP Paribas	3.3
Australia & New Zealand Banking Group	3.2
Bank of Montreal	3.1
Toronto Dominion Bank	3.0

\*Includes reverse repurchase agreements collateralised with UK Treasury issuance.

### LIQUIDITY MANAGEMENT

Liquidity Management (within Global Trading and Liquidity Management) forms a strategic part of our asset management capability incorporating liquidity management and secured funding.

## KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



## SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,421.5 billion (as at 31 December 2021). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 31 December 2021. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

## TO FIND OUT MORE

This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars.

If you have any questions regarding its contents, please speak to the scheme administrator, trustees or your financial advisor.

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**Internal Fund Code: VL**