

## Sterling Liquidity Sub-Fund

Cash

31 March 2022

Marketing Communication

## Investment Objective

The Fund aims to achieve a total return within 25 basis points per annum of the SONIA Compounded Index or its recognised equivalent, at the lowest cost possible.

## Investment Policy

The Fund seeks to maintain safety of principal by investing in short-term money market instruments and fixed deposits.

## Benchmark

SONIA Compounded Index

## Structure

Pooled Fund

## Domicile

United Kingdom

## Life Company

Managed Pension Funds Limited

## Fund Facts

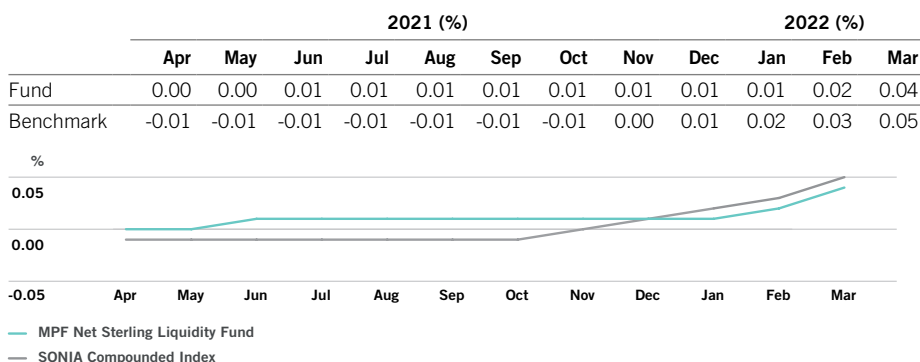
Currency	GBP
Net Assets	£912.70 million
Inception	1 October 1995
Weighted Average Maturity <sup>1</sup>	39 Days
Weighted Average Final Maturity	46 Days
Investment Style	Cash
Settlement Contribution	Dealing Day +2
Settlement Redemptions	Dealing Day +2
Dealing Frequency	Daily
Notification Deadline	10am Dealing Day -1
Valuation Point	Market Close
Spreads	
Subscription	0.00%
Redemption	0.00%

<sup>1</sup> This refers to the interest rate duration. It measures the sensitivity of the portfolio to a change in interest rates.

Source: SSGA, 31st March 2022.

## Gross Returns

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)
Fund	0.04	0.08	0.08	0.16	0.36	0.43	0.46
Benchmark	0.05	0.10	0.10	0.06	0.18	0.25	0.29

Gross Monthly Returns<sup>2</sup>

Past performance is not a guarantee of future results.

Investing involves risk including the risk of loss of capital.

Performance returns for periods of less than one year are not annualised.

Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP.

The calculation method for value added returns may show rounding differences.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

<sup>2</sup>Please note that the historic gross monthly returns have been revised since previous figures were reported incorrectly.

Previous to 1 November 2021, this Fund's Benchmark was the GBP 7-Day LIBID.

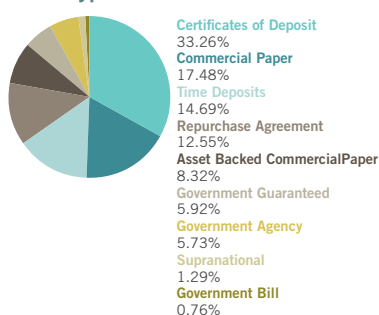
Source: SSGA/Bloomberg Barclays

All data is as at 31/03/2022.

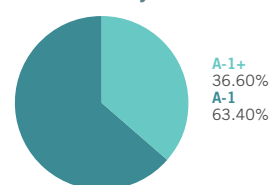
## Weighted Average Maturity

	2021									2022		
Monthly Average (Days)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fund	50	52	44	48	47	48	51	47	47	37	42	39

## Asset Type



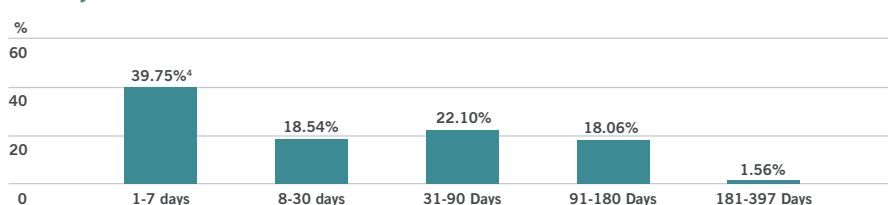
Source: SSGA, 31st March 2022.

Credit Quality Distribution<sup>3</sup>

<sup>3</sup> Short-term ratings from S&P and Moody's are used. If no short-term rating is available, the lower long-term rating is used. S&P deems the investments rated 'A-1' maturing in 7 days or less equivalent to 'A-1+'. This document reflects actual issue ratings.

Source: SSGA, 31st March 2022.

## Maturity Distribution



<sup>4</sup> Of which 39.75% matures overnight.

Source: SSGA Ltd – Legal Maturity, 31st March 2022.

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Please note that full details of underlying fund holdings can be found on [www.ssga.com](http://www.ssga.com).

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#### Marketing Communication

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**We recommend you read the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the "General Risks Applicable to All Sub-Funds" and to the relevant "Sub-Fund Specific Risk Factors" sections of the "Key Features of Managed Pension Funds Limited" document, which is available at: <https://www.ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf>**

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