

# Cash Fund (charges included)

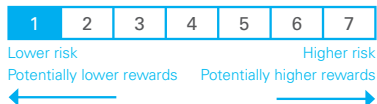
Unit-Linked Life Insurance Reported in GBP



## FUND AIM

The fund aims to perform in line with SONIA (Sterling Overnight Index Average), without incurring excessive risk.

## 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

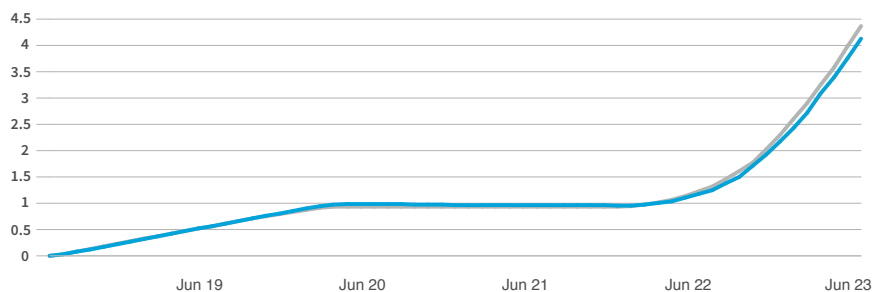
The fund provides investors with a convenient and cost-effective solution for their cash management requirements. The fund primarily holds short term deposits (up to a normal maximum maturity of 35 days) with a range of high quality financial institutions. The fund may also invest in UK treasury bills.

The value of the fund's assets could fall if a deposit holder/the UK Government were unable to meet their obligations, if there were sudden, sharp movements in interest rates or in the event of a negative interest rate environment. Exposure to the uncertainty of future interest rates is mitigated by limiting the maximum maturity for an individual deposit to the 4th valuation point from the current valuation day. Liquidity is provided by having a minimum of 40% of the fund value maturing to the next valuation point (which typically is within 7 days). Counterparties are regularly reviewed by an internal LGIM committee, and counterparty and geographic exposure limits assigned. The fund may also provide other PMC funds with overnight funding. Normally this will not exceed 10% of the fund. Monies lent will receive a comparable or better market rate of interest.

## FUND FACTS

Fund size <b>£1,261.3m</b>	Base currency <b>GBP</b>	Benchmark <b>Sterling Overnight Index Average</b>
Launch date <b>Mar 1984</b>	Domicile <b>United Kingdom</b>	Weighted average maturity <b>35 days</b>

## PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
■ Fund	1.93	1.02	1.93	2.97	1.02	0.81
■ Benchmark	2.04	1.09	2.04	3.13	1.15	0.89
Relative	-0.11	-0.07	-0.11	-0.16	-0.13	-0.08

## ANNUAL PERFORMANCE (%)

12 months to 30 June	2023	2022	2021	2020	2019
Fund	2.97	0.20	-0.08	0.44	0.56
Benchmark	3.13	0.34	0.02	0.41	0.56
Relative	-0.16	-0.14	-0.10	+0.03	0.00

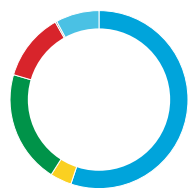
All performance periods over a year will be annualised. Source: LGIM. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, 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. The benchmark displayed in the tables opposite is a composite previous index and the current index which have been chainlinked for reporting purposes.



## PORTFOLIO BREAKDOWN

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



### CREDIT RATING (%)






AA	55.1
AA-	3.9
A+	20.5
A	12.3
Cash	0.3
PMC Loan	7.9



### DAYS TO MATURITY (%)

0 to 7 days	21.3
7 days to 1 month	15.8
1 to 3 months	62.9

### COUNTRY (%)

 United Kingdom	75.9
 Japan	12.3
 Belgium	3.9
 Canada	3.9
 Australia	3.9

### TOP 10 ISSUERS (%)

UK Treasury	55.1
Nationwide Building Society	8.7
PMC Loan	7.9
Bank of Tokyo Mitsubishi	4.4
Sumitomo Mitsui Banking	4.0
KBC Bank	3.9
Bank of Montreal	3.9
National Westminster Bank	3.9
Sumitomo Mitsui TR Bank	3.9
ANZ Banking Group	3.9

### LIQUIDITY MANAGEMENT

Liquidity Management (within Global Trading and Liquidity) forms a strategic part of our asset management capability incorporating liquidity and short duration portfolios as well as securities financing.

## 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 £1,195.7 billion (as at 31 December 2022). 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 2022. 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: H**