



Managed Pension Funds Limited

Sterling Liquidity Sub-Fund

This document is intended for PensionBee Trustee Limited and underlying PensionBee investors.
Not for public distribution.

31 May 2025

Marketing Communication

Fund 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 Strategy

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

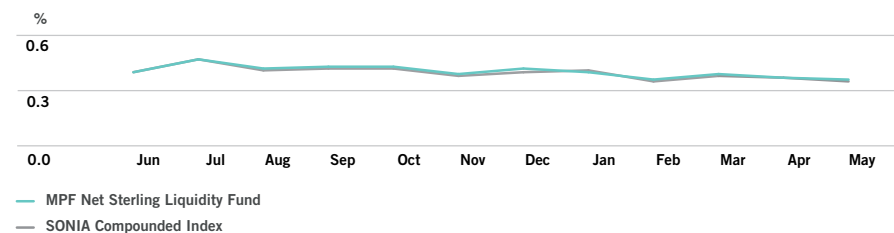
Currency	GBP
Net Assets (millions)	£1596.45 Million
Inception Date	01 October 1995
Investment Style	Cash

Gross Returns

	1 Month (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	10 Years (% p.a.)
Fund	0.36	1.13	1.90	4.96	4.37	2.68	1.61
Benchmark	0.35	1.10	1.87	4.86	4.32	2.60	1.47

Gross Monthly Returns ²

	2024 (%)							2025 (%)				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Fund	0.40	0.47	0.42	0.43	0.43	0.39	0.42	0.40	0.36	0.39	0.37	0.36
Benchmark	0.40	0.47	0.41	0.42	0.42	0.38	0.40	0.41	0.35	0.38	0.37	0.35



Sub-Fund returns compared with benchmark, presented in GBP.

Calendar returns show the discreet returns for each year presented. Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of capital. Please note the effect of fees and taxes can negatively impact your investment and returns. 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 returns do not reflect any fees or expenses charged or imposed by PensionBee and the return on your investment will be further reduced by any such charges.

Benchmark is supplied net of tax applicable to UK pension schemes. 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.

When the Sub-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 Sub-Fund as at each other business day for the relevant period.

²Please 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

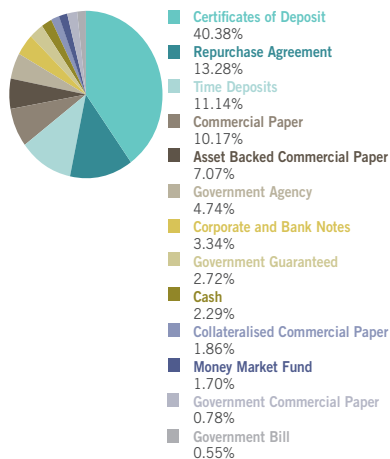
Source: SSGA.

All data is as at 31/05/2025

Weighted Average Maturity

	2024							2025				
Monthly Average (Days)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Fund	47	43	42	32	35	45	36	38	37	31	39	40

Asset Type



Source: SSGA, 31 May 2025.

Key Risks

- The value of securities and other investments held by the Sub-Fund may increase or decrease, at times rapidly and unexpectedly.
- An investor's investment in the Sub-Fund may at any point in the future be worth less than their original investment.
- The Sub-Fund will be subject to credit risk in respect of the counterparties that the Sub-Fund enters into transactions with. If a counterparty fails to meet its contractual obligations, the Sub-Fund may be unable to recover the value of its transactions and this may result in a loss to the Sub-Fund and its investors.
- Changes in the values of currencies relative to the Sub-Fund's base currency may have a positive or negative impact on the values of a Sub-Fund's investments denominated in those currencies.
- Liquidity risk is the risk that a Sub-Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the Sub-Fund currently values them. This may result in a delay to redeem an investment and impact the price at which a redemption is effected.
- The Sub-Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, the spread of infectious illness or other public health issues and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally.
- Any change in the taxation legislation in the UK or in any jurisdiction where a Sub-Fund is invested could affect the tax status of the Sub-Fund and alter the after-tax returns to investors.
- If a fund in which the Sub-Funds invests has the investment objective to seek to track the performance of an index as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the index accurately. Such an instance may lead to gains or losses which will be borne by the Sub-Fund and its investors.

Glossary

- (i) **(Annualised) gross returns: Average annual return, gross of fees**
- (ii) **Benchmark allocation (i.e., the Sub-Fund's average expected weighting for each MPF sub-fund): Percentage of the total benchmark allocated to a sub-fund or component**
- (iii) **Net Asset Value: the total value of the Sub-Fund's assets, net of liabilities**
- (iv) **Unit Price (i.e., NAV / total number of shares or units): The net asset value of the Sub-Fund divided by the total number of units**
- (v) **Tracking error: a measure of the Sub-Fund's return's deviation versus benchmark return**

Asset allocations shown are as of the date indicated and are subject to change.

Marketing Communication

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Investment is subject to Terms and conditions of the Investment vehicle, please contact the operator of your scheme for more information. We recommend you read the MPF Key Features Document for full details about the Sub-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/Legal/MPF/Key%20Features/MPF%20Key%20Features.pdf>

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