Managed Pension Funds Limited
Sterling Liquidity Sub-Fund
31 December 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 £952.68 Million

Inception 1 October 1995

Weighted Average Maturity1 30 Days

Weighted Average Final Maturity 54 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%

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

Source: SSGA, 31st December 2022.

Gross Returns

<table>
<thead>
<tr>
<th></th>
<th>1 Month (%)</th>
<th>3 Months (%)</th>
<th>YTD (%)</th>
<th>1 Year (%)</th>
<th>3 Years (%)</th>
<th>5 Years (%)</th>
<th>10 Years (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>0.26</td>
<td>0.68</td>
<td>1.40</td>
<td>1.40</td>
<td>0.60</td>
<td>0.64</td>
<td>0.55</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.26</td>
<td>0.68</td>
<td>1.40</td>
<td>1.40</td>
<td>0.46</td>
<td>0.48</td>
<td>0.39</td>
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</tbody>
</table>

Gross Monthly Returns2

<table>
<thead>
<tr>
<th></th>
<th>2022 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan</td>
</tr>
<tr>
<td>Fund</td>
<td>0.01</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.02</td>
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</tbody>
</table>

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.
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
All data is as at 31/12/2022.

Weighted Average Maturity

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Average (Days)</td>
<td>Jan</td>
</tr>
<tr>
<td>Fund</td>
<td>37</td>
</tr>
</tbody>
</table>

Asset Type

1 Certificates of Deposit 39.79%
2 Time Deposits 13.62%
3 Commercial Paper 13.37%
4 Repurchase Agreement 9.99%
5 Government Agency 7.64%
6 Asset Backed Commercial Paper 7.13%
7 Government Bill 2.72%
8 Corporate and Bank Notes 1.91%
9 Government Commercial Paper 1.91%
10 Government Guaranteed 1.91%

Source: SSGA, 31st December 2022.