

Associated British Foods Pension Scheme

BlackRock Institutional Sterling Liquidity

Factsheet Q3 2024



INVESTMENT OBJECTIVE

The Fund aims to maximise current income consistent with the preservation of principal and liquidity through the maintenance of a portfolio of high-quality short-term money market instruments.

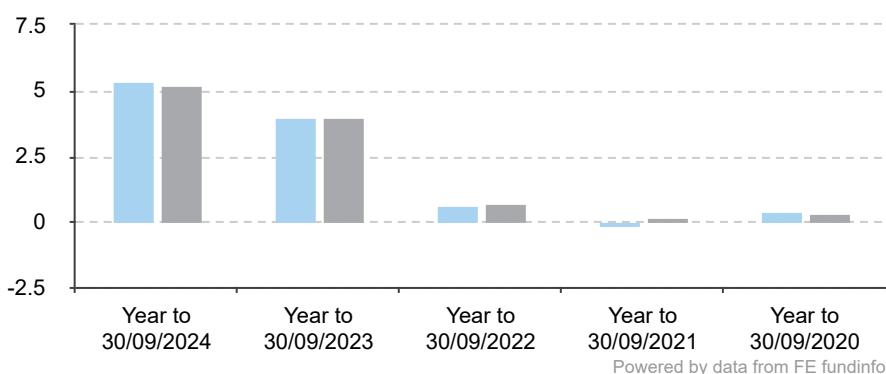
WHO IS THIS FUND FOR?

- This fund is available for members of the Associated British Foods Pension Scheme who wish to invest alongside the default fund range.
- If you do not understand this document we recommend you seek additional information to help decide if this fund is right for you.

PERFORMANCE TO QUARTER END (%)

	3 Months	YTD	1 Year	3 Years (p.a.)	5 Years (p.a.)
Fund	1.3	4.0	5.3	3.3	2.0
Comparator	1.3	3.9	5.2	3.3	2.0

ANNUAL PERFORMANCE (%)



Year To	30/09/2024	30/09/2023	30/09/2022	30/09/2021	30/09/2020
Fund	5.3	4.0	0.6	0.0	0.4
Comparator	5.2	4.0	0.7	0.1	0.4

The comparator can be used as a reference that illustrates asset class or peer group returns. Please note this may be different to the underlying fund's benchmark.

Performance is shown inclusive of the investment management fees which members of the Scheme incur (source: Mobius Life). Where applicable, the performance record of the BlackRock Institutional Sterling Liquidity Fund shown above has been linked to the performance record of the predecessor fund which was available to members of the Scheme.

Past performance should not be seen as a guide to future performance and may not be repeated. Performance is quoted using dealing valuations and may differ from fund manager statement values, which may use close of business valuations.

The Fund is distinct from the underlying fund(s), with its own unit price and other fund specific details. However the Fund is fully invested in the underlying fund(s). The unit price and performance of the Fund will not exactly match those of the underlying fund(s).

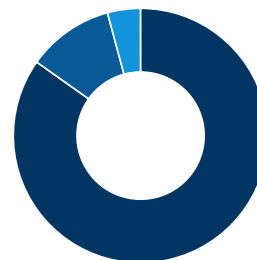
FUND FACTS

Launch date	14 March 2019
Fund valuation	Daily
Fund currency	GBP
Underlying fund	BlackRock Institutional Sterling Liquidity
Comparator	Bank Of England Sterling Overnight Index Average
Annual Management Charge p.a.	0.1400%
Additional Expenses p.a.	0.0000%
Total Expense Ratio p.a.	0.1400%

The underlying investment manager levies an Annual Management Charge (AMC) for managing the individual funds. There may also be additional costs incurred in operating the fund which are paid by the fund. The total of the AMC and any additional costs make up the Total Expense Ratio (TER), which represents the cost for running the fund, reflected daily in the unit price.

ASSET ALLOCATION (%)

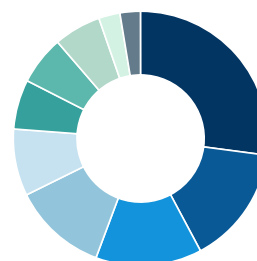
Money Market	84.9%
Global Fixed Interest	11.0%
Other	4.2%



Figures may not total to 100% due to rounding

GEOGRAPHIC SPLIT (%)

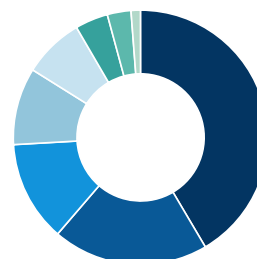
UK	27.1%
Japan	15.1%
France	13.5%
Australia	12.0%
Canada	8.5%
USA	6.3%
Other	6.2%
Netherlands	6.0%
Finland	2.7%
Switzerland	2.6%



Figures may not total to 100% due to rounding

SECTOR BREAKDOWN (%)

Certificates of Deposit	41.5%
Money Market	19.8%
Commercial Paper	12.8%
Fixed Interest	9.8%
Time Deposits	7.7%
Other	4.2%
Asset Backed Commercial Paper	3.0%
Insurance	1.2%



Figures may not total to 100% due to rounding

TOP FUND HOLDINGS

HOLDING	%
ROYAL BANK OF CANADA (LONDON BRANC MTN	1.4
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	1.4
BPCE SA	1.2
DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK FRANKFURT AM MAIN	1.2
NEW YORK LIFE GLOBAL FUNDING MTN	1.2
BPCE SA	0.9
ROYAL BANK OF CANADA (LONDON BRANC MTN	0.9
AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE	0.9
WESTPAC BANKING CORP MTN	0.9
BANK OF NOVA SCOTIA MTN	0.9

FUND RISK FACTORS

The stated aims of the fund are not guaranteed. The value of investments and any income from them may fall as well as rise and investors may not get back the original amount invested. If the fund invests in overseas markets, changes in currency exchange rates may cause the value of investments to fall or rise. Investing in emerging markets involves a high degree of risk and should be seen as long term in nature. Where a fund is invested with another life company by means of a reinsurance arrangement, the risk of default by the reinsurer is borne by policyholders who invest in the relevant fund.

WHAT AFFECTS THE FUND PRICE

The fund is single priced and is set daily. All purchases and sales on a given day take place at this price. The fund price may be subject to adjustment on any given day to ensure it is investors trading who bear any transaction costs. This means on any given date, a member purchasing units in this fund will receive an identical unit price to a member who is selling units in the fund. The Fund price is influenced by a number of external factors, including but not limited to, performance of the active manager; changes in sterling foreign exchange rates; changes in interest rates and inflation; economic factors which may affect the stock market for this region; market view of the likelihood of bond issuers not meeting their financial obligations; political activity; and ability and ease of buying and selling properties at their market value.

In the event of a redemption suspension being invoked by a third party (the underlying investment), Mobius Life Limited reserves the right to delay cancellation of the units in the Fund for the same period as the underlying investment.

IMPORTANT INFORMATION

Although the underlying investment management of this Fund is carried out by the manager(s) above, the Fund itself is provided by Mobius Life Limited ('Mobius Life'), a UK authorised insurer.

The fund is a ring-fenced portfolio of assets owned by Mobius Life. The Trustees of the Scheme have a life assurance policy with Mobius Life. The value of the life assurance policy is determined by reference to the value of the investments held within each fund. The Trustees have a legal and beneficial ownership of the life assurance policy and not the investments held within the fund. In the event of Mobius Life becoming insolvent, the Trustees are eligible to make a claim to the Financial Services Compensation Scheme for any losses up to 100% of the value of the policy, although it should be noted the compensation payment is not guaranteed.

Mobius Life Limited provides information on products and services to enable you to make your own investment decisions, and this document should not be regarded as a personalised recommendation. The information on this factsheet has been provided to help you understand more about the fund and should not be interpreted as a recommendation that the fund is suitable for you based upon your personal circumstances. The suitability of this fund for your individual circumstances and retirement plans will depend on a number of factors, including your wider financial position, your risk tolerance, how close you are to retirement and how you intend to take your pension benefits in retirement.

The Trustees of the Scheme has selected the investment manager(s), based on advice from their professional advisors. The Trustees and their professional advisors regularly reviews the manager(s) and this may result in changes to the investment manager. Asset allocations and choice of asset managers may change without notification.

Specialist investment data provider, Financial Express, provide the data in this factsheet. Mobius Life takes care to ensure the data provided about the funds is accurate, however discrepancies may occasionally occur. Mobius Life accepts no liability for losses incurred from actions taken based on such discrepancies, for example, but not limited to, an investor making investment decisions based on information in the factsheet.

FURTHER INFORMATION

For further guidance on the investment options available, please contact the Scheme administrator or Trustees of your pension scheme or seek independent financial advice.

Further information on pensions and investments can be found at: <https://www.moneyhelper.org.uk>