

LGIM Liquidity Funds plc
(An Investment Company with Variable Capital)

Interim Report and Unaudited Financial Statements
for the period
ended 30 June 2023

LGIM Liquidity Funds plc
Interim Report and Unaudited Financial Statements
for the period ended 30 June 2023

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Directory and General Information

Directors of the Company

Claire Aley (Australian) **
Eimear Cowhey (Irish) *
Eve Finn (Irish) **
Adel Malcolm (British/Hungarian) **
Donard McClean (Chairman)/(Irish)*
Deirdre O'Reilly (Irish) *

* Independent non-executive director

** Non-executive director

Investment Manager

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA
United Kingdom

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditors

KPMG
1 Harbourmaster Place,
International Financial Services Centre,
Dublin 1
Ireland

Registered Number

448580

Administrator and Transfer Agent

Northern Trust International Fund Administration Services
(Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Manager

LGIM Managers (Europe) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Sponsoring Broker and Irish Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Sub-Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT
United Kingdom

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Directory and General Information (continued)

General Information

LGIM Liquidity Funds plc (the “Company”) was incorporated as an open-ended investment company with variable capital and segregated liability under the laws of Ireland on 6 November 2007. The Company is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella Fund and may comprise several portfolios of assets. The share capital of the Company (“Shares”) may be divided into different Sub-Funds (“Funds”) each representing a separate portfolio of assets and further subdivided, to denote differing characteristics attributable into particular Shares, (“Classes”).

There were 4 active Funds as at 30 June 2023 (31 December 2022: 4 active Funds).

The Sterling Liquidity Fund, the US Dollar Liquidity Fund and the Euro Liquidity Fund are LVNAV MMFs, categorised as short-term Money Market Funds in accordance with the Money Market Fund Regulation (EU) 2017/1131 (“MMFR”). The Sterling Liquidity Plus Fund is not a Money Market Fund. There have been no breaches of the terms of the MMFR during the period under review.

The Sterling Liquidity Fund was listed on the Euronext Dublin and commenced trading on 10 January 2008. The US Dollar Liquidity Fund was listed on the Euronext Dublin and commenced trading on 22 September 2011. The Euro Liquidity Fund was listed on the Euronext Dublin and commenced trading on 20 June 2017.

The Sterling Liquidity Fund, the US Dollar Liquidity Fund and the Euro Liquidity Fund are listed on the Global Exchange Market of the Euronext. Up to 19 October 2017, these Funds were listed on the Main Securities Market of the Euronext Dublin.

The following table details the Funds currently available for subscription:

Fund Name	Launch Date	Share Classes	Investment Objective
LGIM Sterling Liquidity Fund	9 January 2008	Class 1 Class 2 Class 3 Class 4	The investment objective of the Sterling Liquidity Fund is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more recognised exchange. In addition, the Sterling Liquidity Fund will seek to obtain and maintain a triple - A rating from at least one internationally recognised rating agency (for example, AAAm/AAAf by Standard & Poor’s or AAAMmf rating by Fitch).
LGIM US Dollar Liquidity Fund	21 September 2011	Class 1 Class 3 Class 4	The investment objective of the US Dollar Liquidity Fund is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more recognised exchange. In addition, the US Dollar Liquidity Fund will seek to obtain and maintain a triple - A rating from at least one internationally recognised rating agency (for example, AAAm/AAAf by Standard & Poor’s or AAAMmf rating by Fitch).

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Directory and General Information (continued)

General Information (continued)

LGIM Sterling Liquidity Plus Fund	6 September 2016	Class 1 Class 2 Class 4	The investment objective of the Sterling Liquidity Plus Fund is to preserve capital and to generate income. In addition, the Sterling Liquidity Plus Fund will seek to obtain and maintain a triple - A rating from at least one internationally recognised rating agency (for example, AAAM/AAAF by Standard & Poor's or AAAMmf rating by Fitch).
LGIM Euro Liquidity Fund	20 June 2017	Class 1 Class 3 Class 4 Class 6	The investment objective of the Euro Liquidity Fund is to provide capital stability, liquidity and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more recognised exchange. In addition, the Euro Liquidity Fund will seek to obtain and maintain a triple - A rating from at least one internationally recognised rating agency (for example, AAAM/AAAF by Standard & Poor's or AAAMmf rating by Fitch).

Other Information

COVID-19

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 and 2023 following the vaccine roll out and milder strains of the virus coming to the fore.

The Directors continue to monitor the COVID-19 pandemic and any potential economic impact to the Company on an on-going basis.

Eastern Europe

On 24 February 2022, Russia launched a large-scale invasion of Ukraine causing geopolitical and economic uncertainty across the global economy and financial markets. As a result, economic sanctions have been imposed by many countries.

The Directors continue to monitor the developments in Eastern Europe and any potential direct or indirect economic impact to the Company on an on-going basis.

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Investment Manager's Report

LGIM Sterling Liquidity Fund

Performance Review

Over the 6-month review period, the Fund returned 1.26% (gross), compared to the 2.04% return of the benchmark (the Sterling Overnight Index Average ("SONIA")).

Fund and Market Overview

The Fund remains invested in a diverse range of high-quality and liquid issues. Its aim is to provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income. It is actively managed, and invests in short-term, sterling-based assets which are issued by governments, high-quality banks and companies.

The overall portfolio shape remains unchanged and we continued to maintain a highly liquid, diversified portfolio, with a focus on very high quality names.

Sterling money market rates rose notably over the period against a backdrop of persistently high UK inflation and continued interest rate rises. For the first six months of 2023, the Sterling Overnight Index Average reference rate, known as SONIA, rose from 3.43% to 4.93%.

Over the past six months, UK inflationary pressures – which have been stronger than those in most other major developed economies – and tighter monetary policy from the Bank of England continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of investors' minds, with the squeeze on mortgage holders particularly in focus.

Prior to the start of the reporting period, UK political upheaval had prompted Gilt yields to soar and sterling to plummet to its lowest level versus the US dollar in almost 40 years. However, this turmoil proved relatively short-lived as the prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while sterling bucked the long-term trend and made up ground versus the US dollar.

Having originally blinked first among developed market policymakers in this rate-hiking cycle over a year and a half ago at the end of 2021, the Bank of England continued to raise rates during the first six months of 2023, hitting 4.5% in May – its 12th consecutive hike.

However, a stubbornly high annual CPI inflation reading of 8.7% to the end of May led the Bank of England to take further action, raising rates by 0.5% in one go in June. This was the bank's 13th consecutive hike and took rates to 5% – their highest level since 2008.

June's inflation reading of 7.9% provided a glimmer of hope for UK policymakers, as this figure was modestly lower than expectations, but unlike in the US where inflation has come down further and faster, talk of when rates might start to be cut remains some way off for now.

Market Outlook

Looking ahead, central banks, including the Bank of England, remain committed to getting inflation under control using tight monetary conditions. While both the UK and global economies have avoided recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs.

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Investment Manager's Report (continued)

LGIM US Dollar Liquidity Fund

Performance Review

Over the 6-month review period, the Fund returned 1.65% (gross), compared to the 2.37% return of the benchmark (the US Dollar Secured Overnight Financing Rate ("US Dollar SOFR")).

Fund and Market Overview

The Fund remains invested in a diverse range of high-quality and liquid issues. Its aim is to provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income. It is actively managed, and invests in short-term, US dollar-based assets which are issued by governments, high-quality banks and companies.

Within the Fund, we continue to maintain a diverse portfolio, focusing on issuers that provide the greatest liquidity in the market.

Over the past six months, global inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5% and 5.25%. Fed Chair Jay Powell suggested the effects of recent bank failures in the US could limit any further monetary tightening and a decision was taken to pause US interest rate hikes in June. US annualised inflation dropped to 3.0% in June, its lowest level since January 2021.

Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February, and March, it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde has warned that the inflationary fight is far from over.

Meanwhile UK inflationary pressures – which have been stronger than those in most other major developed economies – and tighter monetary policy from the Bank of England continued to dominate the thoughts of UK market participants. Fears of an economic slowdown remain at the forefront of investors' minds, with the squeeze on mortgage holders particularly in focus.

Market Outlook

Looking ahead, central banks, including the US Federal Reserve, remain committed to getting inflation under control using tight monetary conditions. While both the US and global economies have avoided recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs.

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Investment Manager's Report (continued)

LGIM Sterling Liquidity Plus Fund

Performance Review

Over the 6-month review period, the Fund returned 2.05% (gross), compared to the 2.04% return of the benchmark (the Sterling Overnight Index Average ("SONIA")).

Fund and Market Overview

The Fund invests in short-term assets which are issued by governments, high-quality banks and companies which are issued in sterling or hedged back to sterling. It is actively managed, investing in money market instruments including certificates of deposit, commercial paper and treasury bills. Its aim is to preserve capital whilst generating an income.

The Fund is conservatively positioned in terms of both interest rate and credit risk versus its permitted range.

Sterling money market rates rose notably over the period against a backdrop of persistently high UK inflation and continued interest rate rises. For the first six months of 2023, the Sterling Overnight Index Average reference rate, known as SONIA, rose from 3.43% to 4.93%.

Over the past six months, UK inflationary pressures – which have been stronger than those in most other major developed economies – and tighter monetary policy from the Bank of England continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of investors' minds, with the squeeze on mortgage holders particularly in focus.

Prior to the start of the reporting period, UK political upheaval had prompted Gilt yields to soar and sterling to plummet to its lowest level versus the US dollar in almost 40 years. However, this turmoil proved relatively short-lived as the prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while sterling bucked the long-term trend and made-up ground versus the US dollar.

Having originally blinked first among developed market policymakers in this rate-hiking cycle over a year and a half ago at the end of 2021, the Bank of England continued to raise rates during the first six months of 2023, hitting 4.5% in May – its 12th consecutive hike.

However, a stubbornly high annual CPI inflation reading of 8.7% to the end of May led the Bank of England to take further action, raising rates by 0.5% in one go in June. This was the bank's 13th consecutive hike and took rates to 5% – their highest level since 2008.

June's inflation reading of 7.9% provided a glimmer of hope for UK policymakers, as this figure was modestly lower than expectations, but unlike in the US where inflation has come down further and faster, talk of when rates might start to be cut remains some way off for now.

Market Outlook

Looking ahead, central banks, including the Bank of England, remain committed to getting inflation under control using tight monetary conditions. While both the UK and global economies have avoided recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs.

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Investment Manager's Report (continued)

LGIM Euro Liquidity Fund

Performance Review

Over the 6-month review period, the Fund returned 2.14% (gross), compared to the 1.32% return of the benchmark (the Euro Short Term Rate ("EUR STR")).

Fund and Market Overview

The Fund remains invested in a diverse range of high-quality and liquid issues. It aims to provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income. It is actively managed and invests in short-term, euro-based assets issued by governments, high-quality banks and companies.

Within the Fund, we continue to maintain a diverse portfolio, focusing on issuers that provide the greatest liquidity in the market.

Over the past six months, global inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when central banks might start cutting rates.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high.

ECB President Christine Lagarde has warned that the inflationary fight is far from over; the European bank chief explained that there is "... more ground to cover and we are not pausing...". Eurozone inflation sat at 7% in April but is expected to drop to 5.7% by year end.

Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5% and 5.25%. Fed Chair Jay Powell suggested the effects of recent bank failures in the US could limit any further monetary tightening and a decision was taken to pause US interest rate hikes in June. US annualised inflation dropped to 3.0% in June, its lowest level since January 2021.

UK inflationary pressures – which have been stronger than those in most other major developed economies – and tighter monetary policy from the Bank of England continued to dominate the thoughts of UK market participants. Fears of an economic slowdown remain at the forefront of investors' minds, with the squeeze on mortgage holders particularly in focus.

Market Outlook

Looking ahead, central banks, including the European Central Bank, remain committed to getting inflation under control using tight monetary conditions. While both the European and global economies have avoided recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs.

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Statement of Financial Position as at 30 June 2023

	Notes	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	*Company Total GBP
Current Assets						
Financial assets at fair value through profit or loss	4	29,608,083,814	2,584,217,040	3,119,923,018	1,900,290,817	36,109,106,419
Cash	3	1,000,325,933	71,321,045	56,321,262	73,138,470	1,175,509,236
Subscriptions receivable		–	–	4,040,004	–	4,040,004
Accrued income		144,751,841	3,576,871	22,966,898	1,592,062	170,659,945
Other assets		47,266	–	–	–	47,266
Total Current Assets		<u>30,753,208,854</u>	<u>2,659,114,956</u>	<u>3,203,251,182</u>	<u>1,975,021,349</u>	<u>37,459,362,870</u>
Current Liabilities						
Redemptions payable		–	–	(18,548,550)	–	(18,548,550)
Securities purchased payable		–	–	–	(19,604,213)	(16,823,159)
Accrued expenses	5	(4,047,654)	(430,864)	(207,555)	(104,414)	(4,683,717)
Distributions payable	7	(125,015,416)	(11,948,455)	–	–	(133,175,247)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(129,063,070)</u>	<u>(12,379,319)</u>	<u>(18,756,105)</u>	<u>(19,708,627)</u>	<u>(173,230,673)</u>
Net assets attributable to holders of redeemable participating shares	13	<u><u>30,624,145,784</u></u>	<u><u>2,646,735,637</u></u>	<u><u>3,184,495,077</u></u>	<u><u>1,955,312,722</u></u>	<u><u>37,286,132,197</u></u>
Redeemable participating shares in issue						
- Class 1	6	26,410,752,803	1,983,976,374	2,562,099	1,769,528,835	
- Class 2	6	13,160,238	–	4,482	–	
- Class 3	6	346,337,084	87,595,808	–	51,100,452	
- Class 4	6	3,871,705,107	575,764,497	426,998	80,008,313	
- Class 6	6	–	–	–	59,220,052	
Net Asset Value per redeemable participating share						
- Class 1	13	£1.0000	US\$1.0000	£1,064.6251	€0.9974	
- Class 2	13	£1.0000	–	£1,028.9270	–	
- Class 3	13	£1.0000	US\$1.0000	–	€0.9952	
- Class 4	13	£1.0000	US\$1.0000	£1,059.0414	€0.9961	
- Class 6	13	–	–	–	€1.0104	

* Includes US Dollar Liquidity figures converted at the closing exchange rate of £1=US\$1.27135 and Euro Liquidity figures converted at the closing rate of £1=€1.16531 for the period ended 30 June 2023.

The Sterling Liquidity Plus Fund holds Shares in the Sterling Liquidity Fund (cross holdings). The value of these holdings are reflected at fair value within the Sterling Liquidity Plus Fund figures, however, to avoid double counting at the 'Company Total' level, the value of these cross holdings have been removed from the Company Total. At the period end, the value of the Sterling Liquidity Plus Fund holding in Sterling Liquidity Fund was £282,283,572.

Similarly 'Accrued income' and 'Distributions payable' Company Totals have been amended to avoid double counting the above cross holdings. The amount by which the Company Totals have been amended by in both instances is a reduction of £1,238,465.

The accompanying Notes on pages 15 to 34 form an integral part of these financial statements.

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Statement of Financial Position as at 31 December 2022

	Notes	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	*Company Total GBP
Current Assets						
Financial assets at fair value through profit or loss	4	54,603,048,630	2,761,064,253	3,138,169,191	1,468,846,250	61,032,504,996
Cash	3	1,949,549	767,174	199,350	2,488,723	4,994,736
Subscriptions receivable		–	–	25,081,791	–	25,081,791
Accrued income		113,090,552	1,904,965	14,072,282	315,618	128,219,262
Other assets		14,189	–	–	–	14,189
Total Current Assets		<u>54,718,102,920</u>	<u>2,763,736,392</u>	<u>3,177,522,614</u>	<u>1,471,650,591</u>	<u>61,190,814,974</u>
Current Liabilities						
Redemptions payable		(4,488)	–	(1,166,508)	(1,379)	(1,172,219)
Accrued expenses	5	(3,303,964)	(363,868)	(116,959)	(68,154)	(3,783,882)
Distributions payable	7	(155,187,541)	(10,147,251)	–	–	(162,815,921)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(158,495,993)</u>	<u>(10,511,119)</u>	<u>(1,283,467)</u>	<u>(69,533)</u>	<u>(167,772,022)</u>
Net assets attributable to holders of redeemable participating shares	13	<u><u>54,559,606,927</u></u>	<u><u>2,753,225,273</u></u>	<u><u>3,176,239,147</u></u>	<u><u>1,471,581,058</u></u>	<u><u>61,023,042,952</u></u>
Redeemable participating shares in issue						
- Class 1	6	50,915,226,799	2,154,621,545	2,669,949	1,327,571,850	
- Class 2	6	12,324,784	–	3,001	–	
- Class 3	6	323,500,783	195,329,677	–	30,538,604	
- Class 4	6	3,320,913,077	403,728,117	373,343	69,209,050	
- Class 6	6	–	–	–	67,018,133	
Net Asset Value per redeemable participating share						
- Class 1	13	£1.0000	US\$1.0000	£1,043.2690	€0.9843	
- Class 2	13	£1.0000	–	£1,009.5195	–	
- Class 3	13	£1.0000	US\$1.0000	–	€0.9827	
- Class 4	13	£1.0000	US\$1.0000	£1,038.5475	€0.9834	
- Class 6	13	–	–	–	€0.9974	

* Includes US Dollar Liquidity figures converted at the closing exchange rate of £1=US\$1.20290 and Euro Liquidity figures converted at the closing rate of £1=€1.12710 for the year ended 31 December 2022.

The Sterling Liquidity Plus Fund holds Shares in the Sterling Liquidity Fund (cross holdings). The value of these holdings are reflected at fair value within the Sterling Liquidity Plus Fund figures, however, to avoid double counting at the 'Company Total' level, the value of these cross holdings have been removed from the Company Total. At the year end, the value of the Sterling Liquidity Plus Fund holding in Sterling Liquidity Fund was £307,245,218.

Similarly 'Accrued income' and 'Distributions payable' Company Totals have been amended to avoid double counting the above cross holdings. The amount by which the Company Totals have been amended by in both instances is a reduction of £807,233.

The accompanying Notes on pages 15 to 34 form an integral part of these financial statements.

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Statement of Comprehensive Income for the period ended 30 June 2023

	Notes	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	*Company Total GBP
Investment Income						
Interest income		828,973,293	61,134,036	66,074,215	23,133,575	958,480,503
Realised (loss)/gain on investments		(326,463)	(913)	(36,577)	36	(363,749)
Unrealised loss on investments		<u>(9,159,552)</u>	<u>(146,976)</u>	<u>(543,372)</u>	<u>(65,642)</u>	<u>(9,879,682)</u>
Total Investment Income		<u>819,487,278</u>	<u>60,986,147</u>	<u>65,494,266</u>	<u>23,067,969</u>	<u>948,237,072</u>
Less:						
Operating expenses	8	(4,312,452)	(486,380)	(428,191)	(271,235)	(5,372,914)
Reallocation of expenses	8	<u>—</u>	<u>64,930</u>	<u>29,113</u>	<u>60,850</u>	<u>135,114</u>
Net Investment Income		<u>815,174,826</u>	<u>60,564,697</u>	<u>65,095,188</u>	<u>22,857,584</u>	<u>942,999,272</u>
Finance Costs						
Distributions to holders of redeemable participating shares	7	<u>(820,625,757)</u>	<u>(60,711,673)</u>	<u>—</u>	<u>—</u>	<u>(863,442,776)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(5,450,931)</u>	<u>(146,976)</u>	<u>65,095,188</u>	<u>22,857,584</u>	<u>79,556,496</u>

*Includes US Dollar Liquidity figures converted at the average exchange rate of £1=US\$ 1.23267 and Euro Liquidity figures converted at the average rate of £1=€1.14109 for the period ended 30 June 2023.

As a result of cross holdings, to avoid double counting, the 'Interest income' and 'Distributions to holders of redeemable participating shares' have been amended by £6,434,719. In both instances, the values have been decreased.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

All activities relate to continuing operations.

The accompanying Notes on pages 15 to 34 form an integral part of these financial statements.

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Statement of Comprehensive Income for the period ended 30 June 2022

	Notes	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	*Company Total GBP
Investment Income						
Interest income		124,617,163	6,533,291	14,849,072	4,456	143,181,613
Negative yield on investments		–	–	–	(6,361,177)	(5,357,192)
Realised gain/(loss) on investments		29,405	(21,442)	(47,248)	240	(34,173)
Unrealised loss on investments		<u>(13,688,968)</u>	<u>(171,778)</u>	<u>(10,633,620)</u>	<u>(313,584)</u>	<u>(24,719,127)</u>
Total Investment Income/(Loss)		<u>110,957,600</u>	<u>6,340,071</u>	<u>4,168,204</u>	<u>(6,670,065)</u>	<u>113,071,121</u>
Less:						
Operating expenses	8	(4,380,836)	(541,802)	(462,401)	(510,018)	(5,690,510)
Reimbursement by Investment Manager	8	7,190	2,862	–	–	9,397
Reallocation of expenses	8	–	124,890	63,621	64,612	214,330
Net Investment Income/(Loss)		<u>106,583,954</u>	<u>5,926,021</u>	<u>3,769,424</u>	<u>(7,115,471)</u>	<u>107,604,338</u>
Finance Costs						
Distributions to holders of redeemable participating shares	7	<u>(120,272,922)</u>	<u>(6,097,799)</u>	–	(240)	<u>(123,648,968)</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(13,688,968)</u>	<u>(171,778)</u>	<u>3,769,424</u>	<u>(7,115,711)</u>	<u>(16,044,630)</u>

* Includes US Dollar Liquidity figures converted at the average exchange rate of £1=US\$ 1.29694 and Euro Liquidity figures converted at the average rate of £1=€1.18740 for the period ended 30 June 2022.

As a result of cross holdings, to avoid double counting, the 'Interest income' and 'Distributions to holders of redeemable participating shares' have been amended by £1,325,803. In both instances, the values have been decreased.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

All activities relate to continuing operations.

The accompanying Notes on pages 15 to 34 form an integral part of these financial statements.

LGIM Liquidity Funds plc
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2023

	Notes	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	*Company Total GBP
Net assets attributable to holders of redeemable participating shares at beginning of period		54,559,606,927	2,753,225,273	3,176,239,147	1,471,581,058	61,023,042,952
Foreign currency translation adjustment		–	–	–	–	(172,201,616)
Proceeds from redeemable participating shares issued	6	112,435,011,560	20,098,584,643	443,402,990	5,600,258,680	134,014,910,453
Reinvested distributions	6	739,042,460	40,807,203	–	–	772,146,895
Cost of redeemable participating shares redeemed	6	(137,104,064,232)	(20,245,734,506)	(500,242,248)	(5,139,384,600)	(158,431,322,983)
Change in net assets attributable to holders of redeemable participating shares from operations		(5,450,931)	(146,976)	65,095,188	22,857,584	79,556,496
Net assets attributable to holders of redeemable participating shares at end of period		<u><u>30,624,145,784</u></u>	<u><u>2,646,735,637</u></u>	<u><u>3,184,495,077</u></u>	<u><u>1,955,312,722</u></u>	<u><u>37,286,132,197</u></u>

* Includes US Dollar Liquidity figures converted at the average exchange rate of £1=US\$ 1.23267 and Euro Liquidity figures converted at the average rate of £1=€1.14109 for the period ended 30 June 2023.

As a result of cross holdings, to avoid double counting, the 'Proceeds from redeemable participating shares issued' Company Total has been amended by £76,122,600 and 'Cost of redeemable participating shares redeemed' Company Total has been amended by £101,084,246. In both cases, the values have been decreased.

The accompanying Notes on pages 15 to 32 from an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2022

	Notes	Sterling Liquidity Fund GBP	US Dollar Liquidity Fund USD	Sterling Liquidity Plus Fund GBP	Euro Liquidity Fund EUR	*Company Total GBP
Net assets attributable to holders of redeemable participating shares at beginning of period		41,984,456,747	2,621,878,886	4,342,796,195	2,079,929,235	49,587,188,019
Foreign currency translation adjustment		–	–	–	–	245,356,526
Proceeds from redeemable participating shares issued	6	150,933,664,537	17,844,651,111	532,375,534	6,376,436,307	170,513,421,384
Reinvested distributions	6	76,343,492	3,053,452	–	–	78,697,826
Cost of redeemable participating shares redeemed	6	(156,251,413,792)	(18,274,739,804)	(654,095,664)	(6,347,476,988)	(176,251,300,042)
Change in net assets attributable to holders of redeemable participating shares from operations		(13,688,968)	(171,778)	3,769,424	(7,115,711)	(16,044,630)
Net assets attributable to holders of redeemable participating shares at end of period		<u><u>36,729,362,016</u></u>	<u><u>2,194,671,867</u></u>	<u><u>4,224,845,489</u></u>	<u><u>2,101,772,843</u></u>	<u><u>44,157,319,083</u></u>

* Includes US Dollar Liquidity figures converted at the average exchange rate of £1=US\$ 1.29694 and Euro Liquidity figures converted at the average rate of £1=€1.18740 for the period ended 30 June 2022.

As a result of cross holdings, to avoid double counting, the 'Proceeds from redeemable participating shares issued' Company Total has been amended by £81,601,844 and 'Cost of redeemable participating shares redeemed' Company Total has been amended by £90,419,487. In both cases, the values have been decreased.

The accompanying Notes on pages 15 to 34 form an integral part of these financial statements.

LGIM Liquidity Funds plc
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Condensed Notes to the Financial Statements

1. Establishment

LGIM Liquidity Funds plc (the “Company”) was incorporated as an open-ended investment company with variable capital and segregated liability under the laws of Ireland on 6 November 2007. The Company is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

The Company is established as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company (“Shares”) may be divided into different Sub-Funds (“Funds”) each representing a separate portfolio of assets and further subdivided, to denote differing characteristics attributable into particular Shares, (“Classes”).

There were 4 active Funds as at 30 June 2023 (31 December 2022: 4 active Funds).

2. Significant Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”), the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies and methods of computation followed in the most recent annual financial statements for the financial year ended 31 December 2022 have been used in the preparation of these interim financial statements. The financial statements for the financial year ended 31 December 2022 were prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the UCITS Regulations and the Central Bank UCITS Regulations.

The Company has availed of the exemption set out in FRS 104 Section 9 not to prepare a statement of cash flows.

These condensed interim financial statements do not include all the information required for full annual financial statements prepared under FRS 102.

The preparation of interim financial statements in conformity with FRS 104 requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. There were no estimates identified for the period ended 30 June 2023 (31 December 2022: nil).

The format and certain wording of the financial statements have been adapted from that contained in the Companies Act 2014 so that in the opinion of the Directors, it more appropriately reflects the nature of the Company’s business as an investment company.

The Financial Statements have been prepared on a going concern basis on the basis that the Directors have made an assessment of the Company’s ability to continue as a going concern and having considered the level of assets under management, liquidity and future plans, are satisfied that the Company will continue in operation for the foreseeable future.

The period-end valuation was completed as at 30 June 2023, which was the last business day of the period.

3. Cash, Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprises of current deposits and overdrafts held with The Northern Trust Company on behalf of Northern Trust Fiduciary Services (Ireland) Limited, the Depositary. Cash and bank overdrafts are valued at amortised cost plus accrued interest, which approximates fair value.

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Condensed Notes to the Financial Statements (continued)

4. Financial Assets at Fair Value Through Profit or Loss

	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Sterling	US Dollar	Sterling	Euro Liquidity	30 June 2023
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total*
	GBP	USD	Fund	EUR	GBP
Designated as at fair value through profit or loss:					
- Transferable Securities	21,563,083,758	1,912,217,040	2,837,639,446	1,353,290,817	27,066,128,743
- Deposits with Credit Institutions	2,320,000,000	502,000,000	–	422,000,000	3,076,993,220
- Investment Funds	–	–	282,283,572	–	–
- Reverse Repurchase Agreements	5,725,000,056	170,000,000	–	125,000,000	5,965,984,456
	<u>29,608,083,814</u>	<u>2,584,217,040</u>	<u>3,119,923,018</u>	<u>1,900,290,817</u>	<u>36,109,106,419</u>
	31 December	31 December	31 December	31 December	31 December
	2022	2022	2022	2022	2022
	Sterling	US Dollar	Sterling	Euro Liquidity	31 December
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total*
	GBP	USD	Fund	EUR	GBP
Designated as at fair value through profit or loss:					
- Transferable Securities	44,483,699,026	1,762,064,253	2,745,123,973	1,028,846,250	49,606,485,512
- Deposits with Credit Institutions	3,210,000,000	829,000,000	85,800,000	440,000,000	4,375,345,480
- Investment Funds	–	–	307,245,218	–	–
- Reverse Repurchase Agreements	6,909,349,604	170,000,000	–	–	7,050,674,004
	<u>54,603,048,630</u>	<u>2,761,064,253</u>	<u>3,138,169,191</u>	<u>1,468,846,250</u>	<u>61,032,504,996</u>

*Cross holdings have been removed from the Company Total. Cross holdings are set out in Note 9 of the Condensed Notes to the Financial Statements.

LGIM Liquidity Funds plc
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Condensed Notes to the Financial Statements (continued)

5. Accrued Expenses

	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Sterling	US Dollar	Sterling	Euro Liquidity	30 June 2023
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total
	GBP	USD	Fund	Fund	GBP
			GBP	EUR	
Management fees					
- Class 1	2,105,815	194,333	35,746	60,878	2,346,659
- Class 2	20,268	–	2,882	–	23,150
- Class 3	243,290	49,084	–	12,432	292,566
- Class 4	1,954,316	187,447	168,927	19,524	2,287,439
- Class 6	–	–	–	11,580	9,938
Directors' fees and expenses	23,215	–	–	–	23,215
Audit fees	6,598	–	–	–	6,598
Other expenses	112,638	–	–	–	112,638
Fee rebate	(418,486)	–	–	–	(418,486)
Total accrued expenses	4,047,654	430,864	207,555	104,414	4,683,717

	31 December	31 December	31 December	31 December	31 December
	2022	2022	2022	2022	2022
	Sterling	US Dollar	Sterling	Euro Liquidity	31 December
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total
	GBP	USD	Fund	Fund	GBP
			GBP	EUR	
Management fees					
- Class 1	1,392,942	127,060	23,022	34,757	1,552,429
- Class 2	14,509	–	1,241	–	15,750
- Class 3	204,708	61,915	–	10,633	265,613
- Class 4	1,837,296	174,893	92,696	14,119	2,087,911
- Class 6	–	–	–	8,645	7,670
Directors' fees and expenses	23,448	–	–	–	23,448
Audit fees	15,097	–	–	–	15,097
Other expenses	80,385	–	–	–	80,385
Fee rebate	(264,421)	–	–	–	(264,421)
Total accrued expenses	3,303,964	363,868	116,959	68,154	3,783,882

6. Redeemable Participating Shares

Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The participating Shares can be put back to the portfolio on any dealing day for cash equal to a proportionate Share of the portfolio's Net Asset Value.

The authorised share capital of the Company is 500 billion Shares of no par value. Each of the Shares of each Fund entitles the holder (the "Shareholder") to attend and vote at all meetings held by the Company, as well as participate equally on a pro rata basis in the distributions (if any) and net assets of the Company attributable to the relevant Fund.

As at 30 June 2023 and 31 December 2022, two non-participating Shares of €1 each were in issue which were taken by the subscribers to the Company and are held by the LGIM Managers (Europe) Limited and the Investment Manager. Non-participating Shares do not entitle the holders thereof to any distribution and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot Shares in the capital of the Company on such terms and in such manner as they may think fit. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Please see Note 9, Significant Agreements and Related Parties, in regards to the different fee rates charged on each Class for Management fees, and Note 8, Operating Expenses, for the fees paid by the Investment Manager on behalf of the US Dollar Liquidity Fund and the Sterling Liquidity Plus Fund.

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

Sterling Liquidity Fund

Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 2	Class 3	Class 4
Shares in issue at beginning of the period	50,915,226,799	12,324,784	323,500,783	3,320,913,077
Shares issued	98,360,009,142	64,400,000	897,589,402	13,113,013,016
Distributions reinvested	700,856,361	454	633,856	37,551,789
Shares redeemed	(123,565,339,499)	(63,565,000)	(875,386,958)	(12,599,772,775)
Shares in issue at 30 June 2023	<u>26,410,752,803</u>	<u>13,160,238</u>	<u>346,337,083</u>	<u>3,871,705,107</u>

Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 2	Class 3	Class 4
Shares in issue at beginning of the year	37,524,086,313	46,024,546	461,355,104	3,954,914,910
Shares issued	350,029,236,321	85,270,000	2,471,534,766	28,048,143,777
Switches in	-	-	1,000,094	-
Distributions reinvested	392,014,187	332	332,605	19,302,886
Shares redeemed	(337,030,110,022)	(117,970,000)	(2,610,721,786)	(28,701,448,496)
Switches out	-	(1,000,094)	-	-
Shares in issue at 31 December 2022	<u>50,915,226,799</u>	<u>12,324,784</u>	<u>323,500,783</u>	<u>3,320,913,077</u>

Value of Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 2	Class 3	Class 4
	GBP	GBP	GBP	GBP
Value of shares issued	98,360,009,142	64,400,000	897,589,402	13,113,013,016
Value of distributions reinvested	700,856,361	454	633,856	37,551,789
Value of shares redeemed	(123,565,339,499)	(63,565,000)	(875,386,958)	(12,599,772,775)
Net value of shares (redeemed)/ issued during the period	<u>(24,504,473,996)</u>	<u>835,454</u>	<u>22,836,300</u>	<u>550,792,030</u>

Value of Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 2	Class 3	Class 4
	GBP	GBP	GBP	GBP
Value of shares issued	350,029,236,321	85,270,000	2,471,534,766	28,048,143,777
Value of switches in	-	-	1,000,094	-
Value of distributions reinvested	392,014,187	332	332,605	19,302,886
Value of shares redeemed	(337,030,110,022)	(117,970,000)	(2,610,721,786)	(28,701,448,497)
Value of switches out	-	(1,000,094)	-	-
Net value of shares issued/ (redeemed) during the year	<u>13,391,140,486</u>	<u>(33,699,762)</u>	<u>(137,854,321)</u>	<u>(634,001,834)</u>

US Dollar Liquidity Fund

Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 3	Class 4
Shares in issue at beginning of the period	2,154,621,545	195,329,677	403,728,117
Shares issued	19,201,756,615	596,124,293	300,703,735
Distributions reinvested	38,468,976	5,582	2,332,645
Shares redeemed	(19,410,870,762)	(703,863,744)	(131,000,000)
Shares in issue at 30 June 2023	<u>1,983,976,374</u>	<u>87,595,808</u>	<u>575,764,497</u>

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

US Dollar Liquidity Fund (continued)

Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 3	Class 4
Shares in issue at beginning of the year	2,136,568,558	135,696,498	349,594,665
Shares issued	39,904,127,526	2,584,301,256	335,806,488
Distributions reinvested	25,041,778	3,068	1,213,141
Shares redeemed	(39,911,116,317)	(2,524,671,145)	(282,886,177)
Shares in issue at 31 December 2022	<u>2,154,621,545</u>	<u>195,329,677</u>	<u>403,728,117</u>

Value of Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 3	Class 4
	USD	USD	USD
Value of shares issued	19,201,756,615	596,124,293	300,703,735
Value of distributions reinvested	38,468,976	5,582	2,332,645
Value of shares redeemed	(19,410,870,762)	(703,863,744)	(131,000,000)
Net value of shares (redeemed)/issued during the period	<u>(170,645,171)</u>	<u>(107,733,869)</u>	<u>172,036,380</u>

Value of Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 3	Class 4
	USD	USD	USD
Value of shares issued	39,904,127,526	2,584,301,256	335,806,488
Value of distributions reinvested	25,041,778	3,068	1,213,141
Value of shares redeemed	(39,911,116,317)	(2,524,671,145)	(282,886,177)
Net value of shares issued during the year	<u>18,052,987</u>	<u>59,633,179</u>	<u>54,133,452</u>

Sterling Liquidity Plus Fund

Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 2	Class 4
Shares in issue at beginning of the period	2,669,949	3,001	373,343
Shares issued	358,084	1,481	68,240
Shares redeemed	(465,934)	–	(14,585)
Shares in issue at 30 June 2023	<u>2,562,099</u>	<u>4,482</u>	<u>426,998</u>

Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 2	Class 4
Shares in issue at beginning of the year	3,783,929	3,001	427,785
Shares issued	803,940	–	130,857
Shares redeemed	(1,917,920)	–	(185,299)
Shares in issue at 31 December 2022	<u>2,669,949</u>	<u>3,001</u>	<u>373,343</u>

Value of Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 2	Class 4
	GBP	GBP	GBP
Value of shares issued	377,487,485	1,500,001	64,415,504
Value of shares redeemed	(491,874,758)	–	(8,367,490)
Net value of shares (redeemed)/issued during the period	<u>(114,387,273)</u>	<u>1,500,001</u>	<u>56,048,014</u>

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

Sterling Liquidity Plus Fund (continued)

Value of Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 2	Class 4
	GBP	GBP	GBP
Value of shares issued	830,723,383	-	134,694,717
Value of shares redeemed	(1,982,637,267)	-	(190,604,575)
Net value of shares redeemed during the period Euro Liquidity Fund	<u>(1,151,913,884)</u>	<u>-</u>	<u>(55,909,858)</u>

Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 3	Class 4	Class 6
Shares in issue at beginning of the period	1,327,571,850	30,538,604	69,209,050	67,018,133
Shares issued	5,307,677,783	201,455,325	134,160,023	12,009,498
Shares redeemed	(4,865,720,798)	(180,893,477)	(123,360,760)	(19,807,579)
Shares in issue at 30 June 2023	<u>1,769,528,835</u>	<u>51,100,452</u>	<u>80,008,313</u>	<u>59,220,052</u>

Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 3	Class 4	Class 6
Shares in issue at beginning of the year	1,820,244,474	32,217,960	199,022,291	59,664,856
Shares issued	12,281,570,370	556,350,581	517,630,552	34,563,161
Shares redeemed	(12,774,242,994)	(558,029,937)	(647,443,793)	(27,209,884)
Shares in issue at 31 December 2022	<u>1,327,571,850</u>	<u>30,538,604</u>	<u>69,209,050</u>	<u>67,018,133</u>

Value of Redeemable Participating Shares	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Class 1	Class 3	Class 4	Class 6
	EUR	EUR	EUR	EUR
Value of shares issued	5,257,056,748	198,815,182	132,338,159	12,048,591
Value of shares redeemed	(4,819,289,952)	(178,455,877)	(121,771,779)	(19,866,992)
Net value of shares issued/ (redeemed) during the period	<u>437,766,796</u>	<u>20,359,305</u>	<u>10,566,380</u>	<u>(7,818,401)</u>

Value of Redeemable Participating Shares	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	Class 1	Class 3	Class 4	Class 6
	EUR	EUR	EUR	EUR
Value of shares issued	12,066,471,801	545,835,813	508,365,853	34,422,031
Value of shares redeemed	(12,549,197,525)	(547,486,195)	(635,936,494)	(27,096,749)
Net value of shares (redeemed)/ issued during the year	<u>(482,725,724)</u>	<u>(1,650,382)</u>	<u>(127,570,641)</u>	<u>7,325,282</u>

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Condensed Notes to the Financial Statements (continued)

7. Distributions

	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Sterling	US Dollar	Sterling	Euro Liquidity	30 June 2023
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total*
	GBP	USD	Fund	EUR	GBP
	GBP	USD	GBP	EUR	GBP
Distributions paid during the period	695,610,341	48,763,218	–	–	730,267,529
Distributions payable at period end	125,015,416	11,948,455	–	–	133,175,247
Total Distributions paid and payable	820,625,757	60,711,673	–	–	863,442,776

	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	Sterling	US Dollar	Sterling	Euro Liquidity	30 June 2022
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total*
	GBP	USD	Fund	EUR	GBP
	GBP	USD	GBP	EUR	GBP
Distributions paid during the period	86,954,611	3,818,420	–	240	88,853,805
Distributions payable at period end	33,318,311	2,279,379	–	–	34,795,163
Total Distributions paid and payable	120,272,922	6,097,799	–	240	123,648,968

*As a result of cross holdings, to avoid double counting, the ‘Distributions paid during the period’ and ‘Distributions payable at period end’ have been amended by £6,434,719 (30 June 2022: £1,325,803) and £1,238,465 (30 June 2022: £400,034) respectively.

8. Operating Expenses

	30 June 2023	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	Sterling	US Dollar	Sterling	Euro Liquidity	30 June 2023
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total
	GBP	USD	Fund	EUR	GBP
	GBP	USD	GBP	EUR	GBP
Management fees					
- Class 1	1,479,158	140,438	70,642	114,580	1,764,143
- Class 2	22,503	–	5,367	–	27,870
- Class 3	282,372	61,460	–	29,470	358,057
- Class 4	2,204,162	219,552	323,069	41,785	2,741,959
- Class 6	–	–	–	23,420	20,524
Directors' fees and expenses	48,769	716	1,015	575	50,869
Audit fees	7,960	20,701	16,795	19,164	58,343
Company secretarial fees	6,321	4,082	5,065	2,647	17,017
Rating agency fees	88,679	32,407	–	30,933	142,077
Other operating expenses	172,528	7,024	6,238	8,661	192,055
	4,312,452	486,380	428,191	271,235	5,372,914

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Condensed Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

	30 June 2022	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	Sterling	US Dollar	Sterling	Euro Liquidity	30 June 2022
	Liquidity Fund	Liquidity Fund	Liquidity Plus	Fund	Company Total
	GBP	USD	Fund	Fund	GBP
			GBP	EUR	
Management fees					
- Class 1	1,375,197	154,298	98,637	152,639	1,721,352
- Class 2	30,030	–	3,717	–	33,748
- Class 3	251,481	70,395	–	28,053	329,384
- Class 4	2,542,126	192,219	296,426	66,545	3,042,803
- Class 6	–	–	–	22,735	19,147
Directors' fees and expenses	55,716	746	1,072	665	57,923
Audit fees	6,635	18,947	14,606	17,343	50,455
Company secretarial fees	7,137	4,091	6,622	7,810	23,490
Rating agency fees	57,320	100,551	36,494	32,384	198,616
Other operating expenses	55,194	555	4,827	181,844	213,592
	4,380,836	541,802	462,401	510,018	5,690,510

Reallocation of expenses

Fees charged for the period ended 30 June 2023 and paid by the Sterling Liquidity Fund are as follows:

	30 June 2023	30 June 2023	30 June 2022
	US Dollar Liquidity	Sterling Liquidity	Euro Liquidity
	Fund	Plus Fund	Fund
	USD	GBP	EUR
Directors' fees and expenses	716	1,015	575
Audit fees	20,701	16,795	19,164
Company secretarial fees	4,082	5,065	2,647
Rating agency fees	32,407	–	30,933
Other operating expenses	7,024	6,238	7,531
	64,930	29,113	60,850

Fees charged for the period ended 30 June 2022 and paid by the Sterling Liquidity Fund are as follows:

	30 June 2022	30 June 2022	30 June 2022
	US Dollar Liquidity	Sterling Liquidity	Euro Liquidity
	Fund	Plus Fund	Fund
	USD	GBP	EUR
Directors' fees	746	1,072	665
Audit fees	18,947	14,606	17,343
Legal fees	486	375	1,336
Company Secretarial fees	4,091	6,622	7,810
Rating agency fees	100,501	36,494	32,384
Other professional fees	69	4,452	5,074
	124,890	63,621	64,612

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties

The following summarises the Significant Agreements and Related Parties with the Company.

Related Parties

Transactions with Directors

Directors Fees

For the period ended 30 June 2023, certain Directors were each entitled to a fee of EUR 36,000. Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Donard McClean, Deirdre O'Reilly and Eimear Cowhey are due to receive Directors' fees relating to the current period. Eve Finn, Adel Malcolm and Claire Aley are employees of the Legal and General Investment Management (Holdings) Limited, an affiliate of Legal & General Investment Management Limited, the appointed Investment Manager of the Funds during the period and were not entitled to Directors' fees from the Funds. Eve Finn is also the CEO of LGIM Managers (Europe) Limited. Eimear Cowhey is a Director of LGIM Managers (Europe) Limited.

During the period ended 30 June 2023, the Company incurred Directors' fees and expenses of GBP 50,869 (30 June 2022: GBP 57,923) of which GBP 43,171 (30 June 2022: GBP 50,888) was Director's remuneration .

Transactions with Key Management Personnel

Manager Fees

LGIM Managers (Europe) Limited (The "Manager"), will receive, for the provision of its services, a fee, equal to a percentage of the Net Asset Value of the Shares of the relevant Class. The Manager for the Sterling Liquidity Fund, US Dollar Liquidity Fund and Euro Liquidity Fund is entitled to charge a fee up to 0.10% per annum of the Net Asset Value of the Funds for Class 1, 0.20% for Class 2, 0.15% for Class 3, 0.10% for Class 4 and 0.10% for Class 6. The Manager for the Sterling Liquidity Plus Fund is entitled to charge a fee up to 0.15% per annum of the Net Asset Value of the Funds for Class 1, 0.25% for Class 2, 0.20% for Class 3 and 0.15% for Class 4.

The Manager may from time to time, and at its sole discretion, decide to rebate all or a portion of the fees paid to it by the Company with respect to any Shareholder.

The Manager shall pay out of its own fee, its own expenses and the fees, charges and expenses payable to the Depositary, any sub-custodian (which shall be at normal commercial rates together with value added tax, if any, thereon), the Administrator and the Distributor provided that the Manager shall be entitled to reimbursement by the Company of all reasonable out-of-pocket charges and expenses incurred by it and each service provider mentioned above in the performance of their respective obligations (unless otherwise stated in the Supplement). The Manager shall also pay the Investment Manager out of its own fees, an annual fee as a percentage of Net Asset Value of the assets attributable to each Fund.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Fund, which shall include legal fees, courier's fees and telecommunication costs and expenses.

The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Manager in the performance of its duties.

During the period ended 30 June 2023, the Company incurred Manager fees of GBP 4,912,553 (30 June 2022: GBP 5,146,434) of which GBP 4,959,752 (31 December 2022: GBP 3,929,373) was payable at period end.

Investment Manager Fees

The Company has entered into an agreement with Legal & General Investment Management Limited (the "Investment Manager"). The Investment Manager for the Sterling Liquidity Fund, US Dollar Liquidity Fund and Euro Liquidity Fund is entitled to charge a fee up to 0.10% per annum of the Net Asset Value of the Funds for Class 1, 0.20% for Class 2, 0.15% for Class 3, 0.10% for Class 4 and 0.10% for Class 6. The Investment Manager for the Sterling Liquidity Plus Fund is entitled to charge a fee up to 0.15% per annum of the Net Asset Value of the Funds for Class 1, 0.25% for Class 2, 0.20% for Class 3 and 0.15% for Class 4.

The Investment Manager fees are paid by the Manager.

The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties, all of which may be indirectly paid by the Company as vouched expenses.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Ultimate Controlling Party

The Manager and Investment Manager are wholly owned subsidiaries of Legal & General Group plc. Legal & General Group plc is considered as a related party to the Company and is deemed to be the ultimate controlling party.

Other Related Party Transactions

Related Party Shareholders

Transactions during the period with Related Party Shareholders on the Sterling Liquidity Fund for subscriptions are GBP 65,356,676,237 (30 June 2022: GBP 89,999,918,506) and redemptions are GBP 69,200,839,001 (30 June 2022: GBP 94,310,582,157).

Transactions during the period with Related Party Shareholders on the US Dollar Liquidity Fund for subscriptions are USD 16,643,872,833 (30 June 2022: USD 11,547,216,665) and redemptions are USD 16,808,208,023 (30 June 2022: USD 12,051,665,758).

Transactions during the period with Related Party Shareholders on the Sterling Liquidity Plus Fund for subscriptions are GBP 368,820,055 (30 June 2022: GBP 455,642,923) and redemptions are GBP 343,065,973 (30 June 2022: GBP 434,616,336).

Transactions during the period with Related Party Shareholders on the Euro Liquidity Fund for subscriptions are EUR 4,400,316,200 (30 June 2022: EUR 5,272,746,942) and redemptions are EUR 4,200,984,658 (30 June 2022: EUR 5,116,379,943).

The following tables set out the Company's Related Party Shareholders and Other Significant Shareholders with holdings greater than 10%:

Sub-Funds of Legal & General ICAV

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.01	-
US Dollar Liquidity Fund	1.64	-
Sterling Liquidity Plus Fund	3.60	3.54
Euro Liquidity Fund	6.67	9.94

Sub-Funds of Legal & General CCF

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.01	-
US Dollar Liquidity Fund	0.55	-
Euro Liquidity Fund	0.19	0.53

Sub-Funds of Legal & General Investment Management Funds ICVC

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.48	-
US Dollar Liquidity Fund	0.51	-
Euro Liquidity Fund	0.06	0.07

Sub-Funds of Legal & General Liquidity Funds Plc

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.92	-

Legal & General Diversified Fund

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
US Dollar Liquidity Fund	0.07	-

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Related Party Shareholders (continued)

Legal and General Assurance (Pension Management) Ltd

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	27.73	16.03
US Dollar Liquidity Fund	16.21	14.90
Sterling Liquidity Plus Fund	14.11	13.40
Euro Liquidity Fund	17.79	21.38

LGIM (Ireland) Risk Management Solutions Plc

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	18.17	16.00
US Dollar Liquidity Fund	1.97	2.06
Euro Liquidity Fund	20.99	29.26

Legal and General Assurance (Society) Ltd

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	8.70	4.81
US Dollar Liquidity Fund	31.69	38.55
Sterling Liquidity Plus Fund	5.68	5.58
Euro Liquidity Fund	16.64	8.60

Legal and General Finance Plc Libor Plus Fund

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	0.08	-

Legal and General (Portfolio Management Services) Ltd

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	0.08	-

Legal and General Finance Plc

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	1.81	-

Legal and General FX Structuring (SPV) Limited

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.01	-

Legal and General Investment Management Limited Fund

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.10	-
Sterling Liquidity Plus Fund	4.66	-

Legal and General Property Limited

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.36	-

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Related Party Shareholders (continued)

Legal and General Property Partners (Industrial FD) Ltd

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.77	-

Legal and General Reinsurance Company Limited

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.60	-
US Dollar Liquidity Fund	3.45	-
Euro Liquidity Fund	1.03	-

Legal and General SICAV

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.23	-
US Dollar Liquidity Fund	2.58	-
Euro Liquidity Fund	0.64	-

Legal and General Group Plc

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.08	-
US Dollar Liquidity Fund	0.22	-

Legal and General UCITS ETF Plc

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
US Dollar Liquidity Fund	0.04	-

Other Significant Shareholders

Northern Trust Global Services Limited

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	22.16	22.27

Reassure Limited

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	5.00	37.70
Sterling Liquidity Plus Fund	35.79	-

Lloyds TSB Group Pensions Trust

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	1.53	14.10

Ulster Bank Pension Scheme

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
Euro Liquidity Fund	13.36	-

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Related Party Shareholders (continued)

Citiclient Nominees No 8 Limited

Fund Name	% of Ownership 30 June 2023	% of Ownership 31 December 2022
US Dollar Liquidity Fund	15.11	-

Investments in Related Party Funds/Cross Holdings

During the period ended 30 June 2023, the Sterling Liquidity Plus Fund held Shares in Class 1 of the Sterling Liquidity Fund. The following tables set out the fair value of Shares held, executed purchases and sales transactions during the period:

Underlying Investment Fund	Fair Value 30 June 2023 GBP	% of Total Net		
		Assets 30 June 2023 GBP	Purchases 30 June 2023 GBP	Sales 30 June 2023 GBP
LGIM Liquidity Funds plc - LGIM Sterling Liquidity Fund	282,283,572	8.86	76,122,600	101,084,246

Underlying Investment Fund	Fair Value 30 June 2022 GBP	% of Total Net		
		Assets 30 June 2022 GBP	Purchases 30 June 2022 GBP	Sales 30 June 2022 GBP
LGIM Liquidity Funds plc - LGIM Sterling Liquidity Fund	413,315,266	9.78	81,601,844	(90,419,487)

Dividend income of GBP 6,434,719 (30 June 2022: GBP 1,325,803) earned on the investment in the Sterling Liquidity Fund is included in Investment income in the Statement of Comprehensive Income. Any fees in respect of Class 1 of the Sterling Liquidity Fund are paid and rebated back to the Sterling Liquidity Plus Fund. Any fees rebated back to the Fund are included within Proceeds from redeemable participating Shares issued in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Other Significant Agreements

Administrator Fees

The Company shall procure the payment of the Administrators annual fee out of the fees payable to the Investment Manager as set out below:

- 0.01% of the Net Asset Value of the Company on the first GBP 1,000,000,000;
- 0.0075% the Net Asset Value of the Company on the next GBP 1,000,000,001 to GBP 2,000,000,000;
- 0.005% the Net Asset Value of the Company on the next GBP 2,000,000,001 to GBP 5,000,000,000; and
- 0.0043% of the Net Asset Value of the Company thereafter.

For LVNAV Funds, LGIM Sterling Liquidity Fund, LGIM US Dollar Liquidity Fund and LGIM Euro Liquidity Fund, this is subject always to an annual minimum fee of GBP 75,000.

For LVNAV Funds requiring Unit Reduction capability, a charge of GBP 2 per transaction will apply.

Specific to the LGIM Sterling Liquidity Plus Fund this is subject to an annual minimum fee of GBP 45,000.

Specific to the LGIM US Dollar Liquidity Fund, an annual charge of GBP 20,000 is chargeable for the provision of the Same Day Yield service. This fee will be waived in the event that owing to growth in the assets of the LGIM US Dollar Liquidity Fund, and as a consequence of same, the administration fees charged grow by GBP 20,000 or more.

The Administrator is also entitled to charge to the Fund all agreed fees and transaction charges, at normal commercial rates, together with reasonable out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Agreements (continued)

The Administrator earned fees of GBP 2,696,243 (30 June 2022: GBP 1,988,659) during the period of which GBP 845,491 (31 December 2022: GBP 833,834) was payable at the period end.

Depository Fees

Under the terms of the Depository Agreement, the Depository is entitled to receive an annual fee, paid monthly in arrears in respect of the Company of:

- 0.0025% of the Net Asset Value of the Company on the first GBP 1,000,000,000;
- 0.001% of the Net Asset Value of the Company on the next GBP 1,000,000,001 to GBP 2,000,000,000; and
- 0.0005% of the Net Asset Value of the Company thereafter.

For LGIM Sterling Liquidity Fund, LGIM US Dollar Fund and LGIM Euro Liquidity Fund, this is subject always to an annual minimum fee of GBP 5,000 per Share Class.

Specific to the LGIM Sterling Liquidity Plus Fund, an annual minimum fee of GBP 5,000 applies at Fund level.

In addition, the Depository shall be entitled to receive an annual fee, paid monthly in arrears in respect of the Company of:

- 0.0021 % of the Net Asset Value of the Company, subject to a maximum annual fee of GBP 50,000 per Fund.

The Depository earned fees of GBP 285,211 (30 June 2022: GBP 216,885) during the period of which GBP 87,985 (31 December 2022: GBP 89,811) was payable at the period end.

Other Fees

Please refer to the Prospectus for further information in relation to Classes and any Paying Agent appointed by or on behalf of the Company together with the fees and out-of-pocket expenses of the Administrator, Custodian, Investment Manager and Distributor.

10. Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

<i>Type of Transaction</i>	<i>Counterparty</i>
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Limited
General Distributor	Legal & General Investment Management Limited
Manager	LGIM Managers (Europe) Limited
Investment Manager	Legal & General Investment Management Limited

In accordance with the requirements of Regulation 43(1) of the Central Bank UCITS Regulations, the Manager shall ensure all transactions carried out with the Company by the Manager, Depository, Investment Manager and their respective associated and/or group companies (together, the "Connected Persons") must be carried out as if negotiated on an arm's length basis and be in the best interest of Shareholders.

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors of the Manager are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43 (1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

There were no employees of the Company during the period under review or during the prior year.

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Condensed Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities

FRS102 requires the Funds to classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities at measurement date (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. Redeemable participating shares are classified as level 2, and are carried at fair value. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The Funds primarily consist of investments in short term fixed income securities that are valued at fair value through profit or loss. ICE (Interactive Data), the primary vendor used by Northern Trust, provides daily valuations, where possible, for all security types.

The determination of what constitutes ‘observable’ requires significant judgement by the Funds. The Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse the classification of the Fund’s financial assets and liabilities measured at fair value at 30 June 2023 and 31 December 2022 in accordance with FRS 102.

Sterling Liquidity Fund
30 June 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	14,059,500,669	–	14,059,500,669
- Commercial Paper	–	3,074,958,543	–	3,074,958,543
- Corporate Bonds	–	4,428,624,546	–	4,428,624,546
- Time Deposits	–	2,320,000,000	–	2,320,000,000
- Reverse Repurchase Agreements	–	5,725,000,056	–	5,725,000,056
Total financial assets at fair value through profit or loss	–	29,608,083,814	–	29,608,083,814

Sterling Liquidity Fund
31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	22,616,073,783	–	22,616,073,783
- Commercial Paper	–	14,393,381,272	–	14,393,381,272
- Corporate Bonds	–	4,693,955,287	–	4,693,955,287
- Government Bonds	2,780,288,684	–	–	2,780,288,684
- Time Deposits	–	3,210,000,000	–	3,210,000,000
- Reverse Repurchase Agreements	–	6,909,349,604	–	6,909,349,604
Total financial assets at fair value through profit or loss	2,780,288,684	51,822,759,946	–	54,603,048,630

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Condensed Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

US Dollar Liquidity Fund
30 June 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	913,105,868	–	913,105,868
- Commercial Paper	–	949,111,109	–	949,111,109
- Corporate Bonds	–	50,000,063	–	50,000,063
- Time Deposits	–	502,000,000	–	502,000,000
- Reverse Repurchase Agreements	–	170,000,000	–	170,000,000
Total financial assets at fair value through profit or loss	–	2,584,217,040	–	2,584,217,040

US Dollar Liquidity Fund
31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	570,070,014	–	570,070,014
- Commercial Paper	–	1,091,907,239	–	1,091,907,239
- Corporate Bonds	–	100,087,000	–	100,087,000
- Time Deposits	–	829,000,000	–	829,000,000
- Reverse Repurchase Agreements	–	170,000,000	–	170,000,000
Total financial assets at fair value through profit or loss	–	2,761,064,253	–	2,761,064,253

Sterling Liquidity Plus Fund
30 June 2023

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	1,244,438,042	–	1,244,438,042
- Commercial Paper	–	482,113,075	–	482,113,075
- Corporate Bonds	–	1,097,336,703	–	1,097,336,703
- Investment Funds	282,283,572	–	–	282,283,572
- Supranational	–	13,751,626	–	13,751,626
Total financial assets at fair value through profit or loss	282,283,572	2,837,639,446	–	3,119,923,018

Sterling Liquidity Plus Fund
31 December 2022

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	1,120,265,028	–	1,120,265,028
- Commercial Paper	–	301,957,961	–	301,957,961
- Corporate Bonds	–	1,309,092,415	–	1,309,092,415
- Investment Funds	307,245,218	–	–	307,245,218
- Supranational	–	13,808,569	–	13,808,569
- Time Deposits	–	85,800,000	–	85,800,000
Total financial assets at fair value through profit or loss	307,245,218	2,830,923,973	–	3,138,169,191

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Condensed Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

Euro Liquidity Fund
30 June 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	691,600,645	–	691,600,645
- Commercial Paper	–	601,633,709	–	601,633,709
- Corporate Bonds	–	60,056,463	–	60,056,463
- Time Deposits	–	422,000,000	–	422,000,000
- Reverse Repurchase Agreements	–	125,000,000	–	125,000,000
Total financial assets at fair value through profit or loss	–	1,900,290,817	–	1,900,290,817

Euro Liquidity Fund
31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
- Certificates of Deposit	–	484,253,916	–	484,253,916
- Commercial Paper	–	429,557,547	–	429,557,547
- Corporate Bonds	–	15,083,117	–	15,083,117
- Government Bonds	99,951,670	–	–	99,951,670
- Time Deposits	–	440,000,000	–	440,000,000
Total financial assets at fair value through profit or loss	99,951,670	1,368,894,580	–	1,468,846,250

12. Segregated Liability

The Company is established as an umbrella Fund with segregated liability between Funds in accordance with the provision of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 and as such, as a matter of Irish law; the assets of each Fund will generally not be exposed to the liabilities of other Funds within the Company.

13. Net Asset Value per Share

	Sterling Liquidity Fund NAV GBP	Sterling Liquidity Fund NAV per share GBP	US Dollar Liquidity Fund NAV USD	US Dollar Liquidity Fund NAV per share USD	Sterling Liquidity Plus Fund NAV GBP	Sterling Liquidity Plus Fund NAV per share GBP	Euro Liquidity Fund NAV EUR	Euro Liquidity Fund NAV per share EUR
30 June 2023								
- Class 1	26,395,402,578	1.0000	1,983,506,265	1.0000	2,727,674,359	1,064.6251	1,764,922,880	0.9974
- Class 2	13,152,589	1.0000	–	–	4,611,980	1,028.9270	–	–
- Class 3	346,135,789	1.0000	87,578,673	1.0000	–	–	50,854,296	0.9952
- Class 4	3,869,454,828	1.0000	575,650,699	1.0000	452,208,738	1,059.0414	79,699,375	0.9961
- Class 6	–	–	–	–	–	–	59,836,171	1.0104
31 December 2022								
- Class 1	50,907,163,888	1.0000	2,154,271,324	1.0000	2,785,474,976	1,043.2690	1,306,665,392	0.9843
- Class 2	12,322,830	1.0000	–	–	3,030,083	1,009.5195	–	–
- Class 3	323,451,455	1.0000	195,295,114	1.0000	–	–	30,011,019	0.9827
- Class 4	3,320,377,375	1.0000	403,658,835	1.0000	387,734,088	1,038.5475	68,061,854	0.9834
- Class 6	–	–	–	–	–	–	66,842,793	0.9974
31 December 2021								
- Class 1	37,522,367,364	1.0000	2,136,586,084	1.0000	3,900,229,104	1,030.7352	1,792,646,854	0.9848
- Class 2	46,022,572	1.0000	–	–	3,000,938	999.8095	–	–
- Class 3	461,333,529	1.0000	135,696,492	1.0000	–	–	31,723,305	0.9846
- Class 4	3,954,733,282	1.0000	349,596,310	1.0000	439,566,153	1,027.5406	195,980,530	0.9847
- Class 6	–	–	–	–	–	–	59,578,546	0.9986

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Condensed Notes to the Financial Statements (continued)

14. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, repurchase, redemption, transfer or cancellation of Shares and any deemed disposal of Shares for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more.

No Irish tax will arise in respect of chargeable events in respect of a Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

15. Efficient Portfolio Management

The Company may (for the purposes of efficient portfolio management only) enter into repurchase and reverse repurchase transactions with financial institutions with a minimum credit rating at the time of the relevant transaction as permitted by the Central Bank UCITS Regulations, or which are deemed by the Company to have an implied credit rating at least equal to such level. Any such repurchase or reverse repurchase transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, collateral may move between the Company and the relevant counterparty in order to mitigate any counterparty risk. Reverse repurchase agreements are held for cash management purposes only and are disclosed in the Portfolio of Investments. Interest income and expense on reverse repurchase agreements is disclosed in Investment Income in the Statement of Comprehensive Income. The counterparties and collateral received figures in relation to reverse repurchase agreements are disclosed in Note 18 Collateral Positions.

16. Collateral

Government Bonds received as collateral for Reverse Repurchase Agreements

The fair value of UK Government Bonds received as collateral for Reverse Repurchase Agreements by the LGIM Sterling Liquidity Fund as at 30 June 2023 and 31 December 2022 was:

30 June 2023	Fair Value GBP	Broker
	1,034,653,151	Bank of Nova Scotia
	750,000,000	Barclays Bank
	250,000,000	BNP Paribas
	775,000,000	Canadian Imperial Bank of Commerce
	600,000,000	Citigroup
	204,642,103	Credit Agricole
	520,420,867	National Australia Bank
	501,114,550	Royal Bank of Canada
	750,000,000	Santander UK
	400,000,000	Societe Generale
	<u><u>5,785,830,671</u></u>	

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Condensed Notes to the Financial Statements (continued)

16. Collateral (continued)

Government Bonds received as collateral for Reverse Repurchase Agreements (continued)

31 December 2022	Fair Value	Broker
	GBP	
	250,000,000	Barclays Bank
	250,000,000	BNP Paribas
	459,500,850	Canadian Imperial Bank of Commerce
	500,000,000	Citigroup
	102,526,051	Credit Agricole
	250,000,000	HSBC Bank
	410,928,356	MUFG Bank
	963,911,413	National Australia Bank
	2,000,899,264	Royal Bank of Canada
	500,000,000	Santander UK
	514,889,645	Scotia Bank
	750,000,000	Societe Generale
	<u>6,952,655,579</u>	

The fair value of UK Government Bonds received as collateral for Reverse Repurchase Agreements by the LGIM US Dollar Liquidity Fund as at 30 June 2023 and 31 December 2022 were:

30 June 2023	Fair Value	Broker
	USD	
	<u>170,000,000</u>	Bank of Nova Scotia
	<u>170,000,000</u>	

31 December 2022	Fair Value	Broker
	USD	
	<u>170,000,000</u>	Bank of Nova Scotia
	<u>170,000,000</u>	

The fair value of UK Government Bonds received as collateral for Reverse Repurchase Agreements by the LGIM Euro Liquidity Fund as at 30 June 2023 was:

30 June 2023	Fair Value	Broker
	EUR	
	<u>128,445,323</u>	Santander UK
	<u>128,445,323</u>	

17. Significant Events during the Period

Market Conditions

In March 2023, volatility in global markets picked up following stress in US regional banks and the UBS takeover of Credit Suisse. The Company does not have exposure to US regional banks or to Credit Suisse.

Nevertheless, the Directors continue to monitor the impact of market volatility and any potential economic impact to the Company on an on-going basis.

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) (IHR) Emergency Committee regarding the coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern (PHEIC).

There were no other significant events during the period, which have an impact on the financial statements for the period ended at 30 June 2023.

18. Contingent Liabilities

There were no contingent liabilities as at 30 June 2023 or 31 December 2022.

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Condensed Notes to the Financial Statements (continued)

19. Subsequent Events

There have been no events subsequent to the period end, which have an impact on the financial statements for the period ended 30 June 2023.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 29 August 2023.

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Sterling Liquidity Fund

Portfolio Listing as at 30 June 2023

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
Certificates of Deposit: 45.91% (31 Dec 2022: 41.45%)			
500,000,000	ABN AMRO Bank 0.00% 07/08/2023	497,697,055	1.62
340,000,000	ABN AMRO Bank 0.00% 01/09/2023	337,169,680	1.10
100,000,000	Australia & New Zealand Banking Group 0.00% 02/08/2023	99,597,936	0.32
175,000,000	Bank of America 0.00% 11/07/2023	174,798,290	0.57
150,000,000	Bank of America 0.00% 24/07/2023	149,588,877	0.49
100,000,000	Bank of America 0.00% 02/08/2023	99,610,462	0.32
100,000,000	Bank of Montreal 3.00% 13/07/2023	99,956,570	0.33
250,000,000	Bank of Montreal 4.30% 11/07/2023	249,997,222	0.82
250,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 05/09/2023	247,734,693	0.81
400,000,000	Bank of Tokyo-Mitsubishi UFJ 4.80% 11/08/2023	399,971,296	1.31
300,000,000	Banque Federative du Credit Mutuel 0.00% 05/07/2023	299,865,027	0.98
200,000,000	Banque Federative du Credit Mutuel 0.00% 23/10/2023	196,501,489	0.64
200,000,000	Banque Federative du Credit Mutuel 0.00% 05/01/2024	193,878,410	0.63
400,000,000	Belfius Bank 0.00% 03/07/2023	399,908,716	1.31
500,000,000	BNP Paribas 4.38% 10/07/2023	499,964,525	1.63
100,000,000	BNP Paribas 4.43% 04/08/2023	99,967,125	0.33
500,000,000	BNP Paribas 4.52% 09/11/2023	497,673,135	1.62
100,000,000	Commonwealth Bank of Australia 0.00% 23/10/2023	98,288,371	0.32
150,000,000	Commonwealth Bank of Australia 0.00% 22/04/2024	142,637,159	0.47
225,000,000	Commonwealth Bank of Australia 5.06% 22/01/2024	223,852,695	0.73
250,000,000	Credit Agricole 4.55% 11/07/2023	249,994,355	0.82
335,000,000	Credit Agricole Corporate and Investment Bank 0.00% 02/10/2023	330,341,954	1.08
300,000,000	Credit Agricole Corporate and Investment Bank 4.33% 11/07/2023	299,972,433	0.98
200,000,000	Credit Agricole Corporate and Investment Bank 4.55% 03/07/2023	200,000,070	0.65
200,000,000	Credit Agricole Corporate and Investment Bank 5.48% 05/01/2024	199,471,879	0.65
100,000,000	DNB Bank 3.00% 04/08/2023	99,853,495	0.33
500,000,000	DZ Bank 4.63% 01/08/2023	499,995,025	1.63
160,000,000	ING Bank 0.00% 23/08/2023	158,913,603	0.52
500,000,000	ING Bank 0.00% 31/08/2023	496,007,105	1.62
500,000,000	KBC Bank 4.75% 09/08/2023	499,960,030	1.63
500,000,000	Lloyds Bank 4.43% 02/08/2023	499,887,270	1.63
300,000,000	Lloyds Bank 4.46% 01/09/2023	299,692,920	0.98
300,000,000	Lloyds Bank 4.46% 01/08/2023	299,924,601	0.98
100,000,000	Mizuho Bank 0.00% 10/07/2023	99,899,732	0.33
200,000,000	Mizuho Bank 5.04% 07/09/2023	200,050,278	0.65
200,000,000	National Australia Bank 5.18% 22/01/2024	199,013,500	0.65
400,000,000	National Bank of Abu Dhabi 4.46% 14/08/2023	399,788,056	1.31
300,000,000	National Bank of Abu Dhabi 4.53% 01/08/2023	299,943,069	0.98
250,000,000	National Bank of Abu Dhabi 5.48% 05/01/2024	249,267,334	0.81
100,000,000	National Westminster Bank 0.00% 01/09/2023	99,172,471	0.32
150,000,000	National Westminster Bank 0.00% 05/09/2023	148,652,165	0.49
1,000,000,000	Nationwide Building Society 4.93% 07/07/2023	1,000,000,000	3.27
100,000,000	Nordea Bank 0.00% 04/08/2023	99,590,157	0.32
250,000,000	Nordea Bank 0.00% 07/08/2023	248,852,670	0.81
200,000,000	Nordea Bank 0.00% 01/09/2023	198,348,150	0.65
250,000,000	Nordea Bank 0.00% 01/12/2023	244,066,392	0.80
200,000,000	Rabobank International 0.00% 23/10/2023	196,586,686	0.64

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Sterling Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
Certificates of Deposit (continued)			
300,000,000	Sumitomo Mitsui Banking Corporation 0.00% 06/09/2023	297,246,180	0.97
200,000,000	Sumitomo Mitsui Trust Bank 4.75% 08/08/2023	199,985,634	0.65
150,000,000	Sumitomo Mitsui Trust Bank 5.04% 08/09/2023	149,970,602	0.49
200,000,000	Toronto-Dominion Bank 4.71% 23/02/2024	198,050,560	0.65
100,000,000	UBS 0.00% 13/09/2023	98,949,374	0.32
125,000,000	UBS 4.38% 21/08/2023	124,907,320	0.41
65,000,000	UBS 4.79% 12/01/2024	64,548,845	0.21
100,000,000	United Overseas Bank 4.34% 10/08/2023	99,938,021	0.33
	Total Certificates of Deposit	14,059,500,669	45.91
Commercial Paper: 10.04% (31 Dec 2022: 26.38%)			
250,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 03/07/2023	249,948,247	0.82
300,000,000	Australia & New Zealand Banking Group 0.00% 25/09/2023	296,206,521	0.97
300,000,000	Banque Federative du Credit Mutuel 0.00% 08/08/2023	298,524,213	0.97
200,000,000	Banque Federative du Credit Mutuel 0.00% 08/08/2023	199,016,142	0.65
200,000,000	Banque Federative du Credit Mutuel 0.00% 13/09/2023	197,867,304	0.65
500,000,000	BPCE 0.00% 13/09/2023	494,813,440	1.62
300,000,000	BPCE 4.38% 11/07/2023	299,978,595	0.98
300,000,000	BRED-Banque Populaire 0.00% 07/08/2023	298,621,347	0.97
250,000,000	BRED-Banque Populaire 0.00% 19/10/2023	245,857,428	0.80
300,000,000	ING Bank 0.00% 01/09/2023	297,562,665	0.97
200,000,000	Nordea Bank 0.00% 23/10/2023	196,562,641	0.64
	Total Commercial Paper	3,074,958,543	10.04
Corporate Bonds: 14.46% (31 Dec 2022: 8.61%)			
220,000,000	*Australia & New Zealand Banking Group Floating Rate Note 06/07/2023	219,998,711	0.72
250,000,000	*Bank of Montreal Floating Rate Note 07/07/2023	250,006,615	0.82
280,000,000	*Bank of Montreal Floating Rate Note 08/11/2023	280,372,037	0.91
300,000,000	*Bank of Nova Scotia Floating Rate Note 14/06/2024	300,201,203	0.98
250,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 07/07/2023	250,005,532	0.81
300,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 20/06/2024	300,253,927	0.98
230,000,000	*Commonwealth Bank of Australia Floating Rate Note 10/11/2023	230,210,567	0.75
250,000,000	*Commonwealth Bank of Australia Floating Rate Note 10/11/2023	250,228,878	0.82
266,500,000	*Royal Bank of Canada Floating Rate Note 17/05/2024	266,417,101	0.87
92,000,000	*Royal Bank of Canada Floating Rate Note 25/01/2024	92,423,477	0.30
217,000,000	*Royal Bank of Canada Floating Rate Note 22/09/2023	217,444,850	0.71
180,000,000	*Toronto-Dominion Bank Floating Rate Note 24/04/2024	180,105,304	0.59
300,000,000	*Toronto-Dominion Bank Floating Rate Note 22/09/2023	300,097,548	0.98
400,000,000	*Toronto-Dominion Bank Floating Rate Note 17/06/2024	400,390,988	1.31
170,000,000	*Westpac Banking Corporation Floating Rate Note 19/07/2023	169,997,644	0.55
250,000,000	*Westpac Banking Corporation Floating Rate Note 22/11/2023	250,232,209	0.82
210,000,000	*Westpac Banking Corporation Floating Rate Note 22/11/2023	210,195,055	0.69
260,000,000	*Westpac Banking Corporation Floating Rate Note 11/06/2024	260,042,900	0.85
	Total Corporate Bonds	4,428,624,546	14.46
Government Bonds: 0.00% (31 Dec 2022: 5.10%)			

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Sterling Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
Time Deposits: 7.58% (31 Dec 2022: 5.88%)			
200,000,000	Bank of Tokyo-Mitsubishi UFJ 4.93% 03/07/2023	200,000,000	0.65
250,000,000	BRED-Banque Populaire 4.92% 03/07/2023	250,000,000	0.82
200,000,000	BRED-Banque Populaire 4.92% 03/07/2023	200,000,000	0.65
200,000,000	DZ Bank 4.89% 03/07/2023	200,000,000	0.65
300,000,000	KBC Bank 4.92% 03/07/2023	300,000,000	0.98
400,000,000	Mizuho Bank 4.92% 03/07/2023	400,000,000	1.31
150,000,000	National Bank of Canada 4.90% 03/07/2023	150,000,000	0.49
220,000,000	Rabobank International 4.93% 03/07/2023	220,000,000	0.72
250,000,000	Societe Generale 4.93% 03/07/2023	250,000,000	0.82
150,000,000	Sumitomo Mitsui Trust Bank 4.95% 03/07/2023	150,000,000	0.49
	Total Time Deposits	2,320,000,000	7.58
Reverse Repurchase Agreements: 18.69% (31 Dec 2022: 12.66%)			
40,214,981	Bank of Nova Scotia 4.90% 03/07/2023	40,214,981	0.13
185,423,300	Bank of Nova Scotia 4.90% 03/07/2023	185,423,300	0.61
21,547,686	Bank of Nova Scotia 4.90% 03/07/2023	21,547,686	0.07
2,996,384	Bank of Nova Scotia 4.90% 03/07/2023	2,996,384	0.01
303,925,504	Bank of Nova Scotia 4.90% 03/07/2023	303,925,504	0.99
4,645,394	Bank of Nova Scotia 4.90% 03/07/2023	4,645,394	0.01
22,917,320	Bank of Nova Scotia 4.90% 03/07/2023	22,917,320	0.07
135,293,932	Bank of Nova Scotia 4.90% 03/07/2023	135,293,932	0.44
5,864,995	Bank of Nova Scotia 4.90% 03/07/2023	5,864,995	0.02
21,194,785	Bank of Nova Scotia 4.90% 03/07/2023	21,194,786	0.07
41,396,485	Bank of Nova Scotia 4.90% 03/07/2023	41,396,485	0.13
33,169,262	Bank of Nova Scotia 4.90% 03/07/2023	33,169,262	0.11
3,011,494	Bank of Nova Scotia 4.90% 03/07/2023	3,011,494	0.01
170,826,428	Bank of Nova Scotia 4.90% 03/07/2023	170,826,428	0.56
7,572,105	Bank of Nova Scotia 4.90% 03/07/2023	7,572,105	0.02
750,000,000	Barclays Bank 4.95% 04/07/2023	750,000,000	2.45
100,000,000	BNP Paribas 4.90% 03/07/2023	100,000,000	0.33
100,000,000	BNP Paribas 4.90% 03/07/2023	100,000,000	0.33
50,000,000	BNP Paribas 4.90% 03/07/2023	50,000,000	0.16
275,000,000	Canadian Imperial Bank of Commerce 4.90% 03/07/2023	275,000,000	0.90
250,000,000	Canadian Imperial Bank of Commerce 4.90% 03/07/2023	250,000,000	0.82
250,000,000	Canadian Imperial Bank of Commerce 4.90% 03/07/2023	250,000,000	0.82
600,000,000	Citigroup 4.91% 03/07/2023	600,000,000	1.96
96,500,000	Credit Agricole 4.93% 03/07/2023	96,500,000	0.31
103,500,000	Credit Agricole 4.93% 03/07/2023	103,500,000	0.34
500,000,000	National Australia Bank 4.90% 03/07/2023	500,000,000	1.63
400,000,000	Royal Bank of Canada 4.90% 03/07/2023	400,000,000	1.31
100,000,000	Royal Bank of Canada 4.90% 03/07/2023	100,000,000	0.33
750,000,000	Santander UK 4.93% 03/07/2023	750,000,000	2.45
200,000,000	SG Securities 4.90% 03/07/2023	200,000,000	0.65

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Sterling Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Reverse Repurchase Agreements (continued)		
200,000,000	SG Securities 4.90% 03/07/2023	<u>200,000,000</u>	<u>0.65</u>
	Total Reverse Repurchase Agreements	<u>5,725,000,056</u>	<u>18.69</u>
	Total financial assets at fair value through profit or loss	29,608,083,814	96.68
	Other net assets	1,016,061,970	3.32
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>30,624,145,784</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange		14.40
	Transferable securities and money market instruments dealt on a regulated market		55.72
	Deposits with credit institutions		26.16
	Other current assets		<u>3.72</u>
			<u><u>100.00</u></u>

***Securities listed on Recognised Exchanges represent 14.46% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

LGIM Liquidity Funds plc
Interim Report and Unaudited Financial Statements
for the period ended 30 June 2023

US Dollar Liquidity Fund

Portfolio Listing as at 30 June 2023

Holding/ Nominal Value	Security Description	Fair Value USD	% of Net Assets
Certificates of Deposit: 34.50% (31 Dec 2022: 20.71%)			
50,000,000	ABN AMRO Bank 0.00% 02/01/2024	48,618,906	1.84
25,000,000	Bank of Montreal 0.00% 01/09/2023	24,780,963	0.94
20,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 10/07/2023	19,975,801	0.76
25,000,000	Banque Federative du Credit Mutuel 0.00% 18/09/2023	24,705,787	0.93
25,000,000	Belfius Bank 0.00% 31/07/2023	24,893,957	0.94
25,000,000	Belfius Bank 0.00% 11/08/2023	24,850,858	0.94
25,000,000	Canadian Imperial Bank of Commerce 0.00% 20/10/2023	24,581,465	0.93
25,000,000	Canadian Imperial Bank of Commerce 0.00% 02/01/2024	24,286,997	0.92
30,000,000	DNB Bank 5.66% 05/01/2024	29,980,783	1.13
25,000,000	First Abu Dhabi Bank 5.27% 20/07/2023	25,000,820	0.95
25,000,000	First Abu Dhabi Bank 5.30% 11/08/2023	24,997,272	0.94
50,000,000	Goldman Sachs International Bank 0.00% 03/07/2023	49,987,139	1.89
25,000,000	Goldman Sachs International Bank 0.00% 11/09/2023	24,739,202	0.94
75,000,000	HSBC Bank 0.00% 09/08/2023	74,581,280	2.82
25,000,000	ING Bank 0.00% 09/08/2023	24,860,324	0.94
25,000,000	KBC Bank 0.00% 19/07/2023	24,937,324	0.94
25,000,000	KBC Bank 5.33% 27/07/2023	25,000,583	0.94
25,000,000	KBC Bank 5.35% 17/08/2023	24,992,980	0.94
25,000,000	Lloyds Bank 5.11% 17/07/2023	24,996,545	0.94
25,000,000	Lloyds Bank 5.40% 12/10/2023	25,000,000	0.94
25,000,000	Mizuho Bank 0.00% 14/08/2023	24,840,059	0.94
25,000,000	Mizuho Bank 0.00% 25/09/2023	24,668,086	0.93
20,000,000	National Westminster Bank 0.00% 12/10/2023	19,685,826	0.74
50,000,000	Oversea-Chinese Banking Corporation 0.00% 10/08/2023	49,715,652	1.88
25,000,000	Rabobank Nederland 0.00% 09/08/2023	24,859,400	0.94
25,000,000	Rabobank Nederland 0.00% 20/10/2023	24,576,477	0.93
30,000,000	Societe Generale 5.44% 31/08/2023	30,000,000	1.13
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 14/08/2023	24,841,304	0.94
25,000,000	Sumitomo Mitsui Trust Bank 0.00% 14/08/2023	24,841,304	0.94
50,000,000	Sumitomo Mitsui Trust Bank 0.00% 18/09/2023	49,398,912	1.87
20,000,000	Toronto-Dominion Bank 5.37% 12/02/2024	19,909,862	0.75
	Total Certificates of Deposit	913,105,868	34.50
Commercial Paper: 35.86% (31 Dec 2022: 39.66%)			
75,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 07/07/2023	74,942,912	2.83
25,000,000	Australia & New Zealand Banking Group 0.00% 20/11/2023	24,459,279	0.92
25,000,000	Banque Federative du Credit Mutuel 0.00% 09/08/2023	24,856,100	0.94
25,000,000	Banque Federative du Credit Mutuel 0.00% 07/09/2023	24,751,221	0.94
25,000,000	Banque Federative du Credit Mutuel 0.00% 08/01/2024	24,261,174	0.92
30,000,000	Barclays Bank 0.00% 02/10/2023	29,566,133	1.12
25,000,000	DekaBank Deutsche Girozentrale 0.00% 08/09/2023	24,747,313	0.94
10,000,000	DNB Bank 0.00% 31/07/2023	9,958,413	0.38
25,000,000	DNB Bank 0.00% 09/08/2023	24,861,692	0.94
20,000,000	DNB Bank 0.00% 13/11/2023	19,590,953	0.74
50,000,000	Erste Group Bank 0.00% 16/08/2023	49,666,200	1.88
25,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 06/07/2023	24,983,665	0.94
25,000,000	ING Bank 0.00% 20/10/2023	24,574,819	0.93

LGIM Liquidity Funds plc
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US Dollar Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value USD	% of Net Assets
Commercial Paper (continued)			
50,000,000	JP Morgan Securities 0.00% 10/07/2023	49,937,920	1.89
25,000,000	Jyske Bank 0.00% 19/07/2023	24,936,874	0.94
25,000,000	Jyske Bank 0.00% 01/09/2023	24,772,478	0.94
75,000,000	La Banque Postale 0.00% 03/07/2023	74,981,912	2.83
75,000,000	Landeskreditbank Baden-Wuerttemberg 0.00% 10/07/2023	74,908,264	2.83
30,000,000	National Westminster Bank 0.00% 25/08/2023	29,759,754	1.12
75,000,000	Netherlands (Kingdom of) 0.00% 06/07/2023	74,958,484	2.83
30,000,000	Skandinaviska Enskilda Banken 0.00% 11/08/2023	29,826,166	1.13
30,000,000	Skandinaviska Enskilda Banken 0.00% 02/10/2023	29,584,003	1.12
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 10/07/2023	24,969,218	0.94
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 18/09/2023	24,699,456	0.93
75,000,000	Sweden (Kingdom of) 0.00% 07/07/2023	74,941,743	2.83
20,000,000	UBS 0.00% 13/07/2023	19,968,180	0.75
10,000,000	UBS 0.00% 12/02/2024	9,646,783	0.36
	Total Commercial Paper	949,111,109	35.86
Corporate Bonds: 1.89% (31 Dec 2022: 3.63%)			
50,000,000	*Royal Bank of Canada Floating Rate Note 11/07/2023	50,000,063	1.89
	Total Corporate Bonds	50,000,063	1.89
Time Deposits: 18.97% (31 Dec 2022: 30.11%)			
50,000,000	ABN AMRO Bank 5.04% 03/07/2023	50,000,000	1.89
50,000,000	Australia & New Zealand Banking Group 5.02% 03/07/2023	50,000,000	1.89
52,000,000	BNP Paribas 4.90% 03/07/2023	52,000,000	1.96
50,000,000	BRED-Banque Populaire 5.07% 03/07/2023	50,000,000	1.89
100,000,000	Credit Agricole 5.05% 03/07/2023	100,000,000	3.78
50,000,000	DZ Bank 5.00% 03/07/2023	50,000,000	1.89
100,000,000	National Bank of Canada 5.00% 03/07/2023	100,000,000	3.78
50,000,000	Rabobank Nederland 5.03% 03/07/2023	50,000,000	1.89
	Total Time Deposits	502,000,000	18.97
Reverse Repurchase Agreements: 6.42% (31 Dec 2022: 6.17%)			
170,000,000	Bank of Nova Scotia 4.98% 03/07/2023	170,000,000	6.42
	Total Reverse Repurchase Agreements	170,000,000	6.42
	Total financial assets at fair value through profit or loss	2,584,217,040	97.64
	Other net assets	62,518,597	2.36
	Net Assets Attributable to Holders of Redeemable Participating Shares	2,646,735,637	100.00

LGIM Liquidity Funds plc
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US Dollar Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange	1.88
Transferable securities and money market instruments dealt on a regulated market	70.03
Deposits with credit institutions	25.27
Other current assets	<u>2.82</u>
	<u><u>100.00</u></u>

***Securities listed on Recognised Exchanges represent 1.89% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

LGIM Liquidity Funds plc
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Sterling Liquidity Plus Fund

Portfolio Listing as at 30 June 2023

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
Certificates of Deposit: 39.08% (31 Dec 2022: 35.27%)			
50,000,000	ABN AMRO Bank NV 0.00% 07/08/2023	49,744,640	1.56
25,000,000	Bank of Montreal 3.00% 13/07/2023	24,985,358	0.79
50,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd 0.00% 01/08/2023	49,788,296	1.56
30,000,000	Banque Federative du Credit Mutuel 0.00% 05/07/2023	29,980,168	0.94
25,000,000	Banque Federative du Credit Mutuel 0.00% 02/01/2024	24,246,857	0.76
30,000,000	Barclays Bank Plc 0.00% 01/02/2024	29,012,971	0.91
25,000,000	BNP Paribas SA 2.85% 07/07/2023	24,990,610	0.79
25,000,000	BNP Paribas SA 4.38% 10/07/2023	24,997,791	0.79
25,000,000	BNP Paribas SA 4.52% 09/11/2023	24,883,657	0.78
20,000,000	Commonwealth Bank of Australia 3.51% 31/08/2023	19,940,586	0.63
25,000,000	Credit Agricole Corporate and Investment Bank 0.00% 02/10/2023	24,652,393	0.77
25,000,000	Credit Agricole SA 4.55% 11/07/2023	24,998,889	0.79
25,000,000	Credit Agricole SA 5.14% 04/01/2024	24,891,223	0.78
25,000,000	DNB Bank ASA 2.85% 06/07/2023	24,992,957	0.79
25,000,000	DNB Bank ASA 3.00% 04/08/2023	24,958,173	0.78
30,000,000	DZ Bank AG 4.63% 01/08/2023	29,997,586	0.94
35,000,000	ING Bank NV 0.00% 31/08/2023	34,693,848	1.09
30,000,000	ING Bank NV 0.00% 26/01/2024	28,999,264	0.91
30,000,000	ING Bank NV 0.00% 03/05/2024	28,493,693	0.90
25,000,000	Lloyds Bank Plc 4.62% 14/08/2023	24,989,186	0.79
30,000,000	Lloyds Bank Plc 5.31% 17/05/2024	29,705,063	0.93
50,000,000	Mizuho Bank Ltd 4.37% 17/07/2023	49,992,346	1.57
25,000,000	National Australia Bank Ltd 5.27% 22/04/2024	24,771,127	0.78
50,000,000	National Bank of Abu Dhabi 4.70% 23/10/2023	49,842,902	1.57
25,000,000	National Bank of Abu Dhabi 5.48% 05/01/2024	24,926,733	0.78
25,000,000	Nordea Bank AB 0.00% 01/09/2023	24,775,591	0.78
25,000,000	Nordea Bank AB 0.00% 16/01/2024	24,205,614	0.76
25,000,000	Nordea Bank AB 0.00% 26/04/2024	23,756,733	0.75
30,000,000	Societe Generale SA 0.00% 31/07/2023	29,879,437	0.94
25,000,000	Societe Generale SA 3.29% 17/08/2023	24,937,338	0.78
30,000,000	Societe Generale SA 4.74% 31/01/2024	29,749,248	0.93
25,000,000	Societe Generale SA 5.12% 27/12/2023	24,891,137	0.78
10,000,000	Societe Generale SA 5.68% 02/01/2024	9,986,553	0.31
50,000,000	Sumitomo Mitsui Banking Corporation 0.00% 06/09/2023	49,503,549	1.55
50,000,000	Sumitomo Mitsui Banking Corporation 4.86% 29/08/2023	49,969,771	1.57
25,000,000	Sumitomo Mitsui Banking Corporation 5.04% 08/09/2023	24,982,341	0.78
25,000,000	Toronto-Dominion Bank 4.67% 07/09/2023	24,969,868	0.78
25,000,000	Toronto-Dominion Bank 4.71% 23/02/2024	24,756,320	0.78
20,000,000	Toronto-Dominion Bank 5.23% 22/04/2024	19,807,171	0.62
50,000,000	UBS AG 2.84% 07/07/2023	49,980,895	1.57
30,000,000	UBS AG 4.59% 22/08/2023	29,983,680	0.94
25,000,000	UBS AG 4.79% 12/01/2024	24,826,479	0.78
	Total Certificates of Deposit	1,244,438,042	39.08
Commercial Paper: 15.14% (31 Dec 2022: 9.51%)			
30,000,000	ABN AMRO Bank NV 0.00% 02/01/2024	29,150,255	0.92
30,000,000	Australia & New Zealand Banking Group 0.00% 25/09/2023	29,620,652	0.93

LGIM Liquidity Funds plc
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Sterling Liquidity Plus Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
Commercial Paper (continued)			
20,000,000	Banque Federative du Credit Mutuel 0.00% 08/08/2023	19,896,863	0.63
30,000,000	Banque Federative du Credit Mutuel 0.00% 20/05/2024	28,359,767	0.89
25,000,000	Banque Federative du Credit Mutuel 5.15% 19/04/2024	24,742,531	0.78
50,000,000	BPCE 4.74% 15/01/2024	49,629,905	1.56
25,000,000	BPCE 5.35% 16/05/2024	24,747,968	0.78
25,000,000	BRED-Banque Populaire 0.00% 19/10/2023	24,585,743	0.77
25,000,000	DNB Bank ASA 0.00% 28/11/2023	24,417,787	0.77
20,000,000	ING Bank NV 0.00% 23/05/2024	18,928,910	0.59
30,000,000	National Westminster Bank 0.00% 09/11/2023	29,395,996	0.92
50,000,000	OP Corporate Bank 0.00% 12/01/2024	48,476,986	1.52
30,000,000	OP Corporate Bank 0.00% 11/03/2024	28,779,936	0.90
50,000,000	Skandinaviska Enskilda Banken AB 0.00% 25/09/2023	49,365,198	1.55
25,000,000	Skandinaviska Enskilda Banken AB 0.00% 03/04/2024	23,848,947	0.75
30,000,000	Skandinaviska Enskilda Banken AB 0.00% 26/06/2024	28,165,631	0.88
Total Commercial Paper		482,113,075	15.14
Corporate Bonds: 34.46% (31 Dec 2022: 41.22%)			
25,000,000	*Australia & New Zealand Banking Group Floating Rate Note 06/07/2023	24,999,735	0.79
25,000,000	*Bank of Montreal Floating Rate Note 09/03/2027	25,308,375	0.79
60,000,000	*Bank of Montreal Floating Rate Note 15/09/2026	60,712,080	1.91
40,000,000	*Bank of Nova Scotia Floating Rate Note 15/10/2024	40,245,801	1.26
20,000,000	*Bank of Nova Scotia Floating Rate Note 26/01/2026	20,206,700	0.63
40,000,000	*Bank of Nova Scotia Floating Rate Note 14/03/2025	40,337,280	1.27
47,000,000	*Bank of Nova Scotia Floating Rate Note 22/06/2026	47,558,595	1.49
24,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 30/06/2025	24,006,168	0.75
25,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 15/12/2025	25,260,950	0.79
42,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 23/06/2026	42,489,678	1.33
25,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 20/06/2024	25,021,161	0.79
33,500,000	*Commonwealth Bank of Australia Floating Rate Note 16/01/2025	33,540,200	1.05
7,377,000	*Coventry Building Society Floating Rate Note 15/01/2025	7,393,067	0.23
24,000,000	*Coventry Building Society Floating Rate Note 13/11/2023	24,030,810	0.75
10,000,000	*HSBC Bank Plc Floating Rate Note 25/08/2027	10,056,340	0.32
50,000,000	*HSBC Bank Plc Floating Rate Note 09/03/2025	50,042,892	1.57
10,000,000	*Lloyds Bank Plc Floating Rate Note 16/05/2024	10,025,620	0.32
40,000,000	*National Australia Bank Ltd Floating Rate Note 04/02/2025	40,015,200	1.26
23,500,000	*National Australia Bank Ltd Floating Rate Note 15/12/2025	23,750,252	0.75
22,500,000	*National Australia Bank Ltd Floating Rate Note 17/06/2026	22,511,250	0.71
25,846,000	*National Bank of Canada Floating Rate Note 05/05/2026	26,122,035	0.82
30,000,000	*National Bank of Canada Floating Rate Note 29/06/2024	30,055,800	0.94
14,000,000	*Nationwide Building Society Floating Rate Note 10/01/2025	14,038,304	0.44
45,000,000	*Nationwide Building Society Floating Rate Note 20/04/2026	45,183,690	1.42
30,000,000	*Nationwide Building Society Floating Rate Note 15/12/2023	30,006,600	0.94
11,700,000	*Royal Bank of Canada Floating Rate Note 03/10/2024	11,720,485	0.37
24,000,000	*Royal Bank of Canada Floating Rate Note 30/01/2025	23,998,056	0.75
60,000,000	*Royal Bank of Canada Floating Rate Note 13/07/2026	60,711,180	1.91
25,000,000	*Royal Bank of Canada Floating Rate Note 22/10/2026	25,320,525	0.80
30,000,000	*Santander UK Plc Floating Rate Note 12/03/2026	29,990,880	0.94

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Sterling Liquidity Plus Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
Corporate Bonds (continued)			
20,000,000	*Santander UK Plc Floating Rate Note 12/02/2024	20,054,840	0.63
32,000,000	*Toronto-Dominion Bank Floating Rate Note 22/04/2025	32,003,072	1.01
10,000,000	*Toronto-Dominion Bank Floating Rate Note 24/04/2024	10,005,850	0.31
20,000,000	*Toronto-Dominion Bank Floating Rate Note 12/06/2028	20,016,820	0.63
25,000,000	*Toyota Motor Finance (Netherlands) BV Floating Rate Note 23/08/2023	24,981,941	0.78
25,000,000	*Westpac Banking Corporation Floating Rate Note 22/11/2023	25,023,221	0.79
50,000,000	*Westpac Banking Corporation Floating Rate Note 16/03/2026	50,577,550	1.59
20,000,000	*Westpac Banking Corporation Floating Rate Note 11/06/2024	20,013,700	0.63
	Total Corporate Bonds	<u>1,097,336,703</u>	<u>34.46</u>
Investment Funds: 8.86% (31 Dec 2022: 9.67%)			
282,283,572	*LGIM Liquidity Funds plc - LGIM Sterling Liquidity Fund	282,283,572	8.86
	Total Investment Funds	<u>282,283,572</u>	<u>8.86</u>
Supranational: 0.43% (31 Dec 2022: 0.43%)			
13,500,000	European Bank for Reconstruction and Development Floating Rate Note 20/11/2025	13,751,626	0.43
	Total Supranational	<u>13,751,626</u>	<u>0.43</u>
Time Deposits: 0.00% (31 Dec 2022: 2.70%)			
	Total financial assets at fair value through profit or loss	3,119,923,018	97.97
	Other net assets	64,572,059	2.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>3,184,495,077</u>	<u>100.00</u>
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange		34.26
	Transferable securities and money market instruments dealt on a regulated market		63.14
	Deposits with credit institutions		0.00
	Other current assets		2.60
			<u>100.00</u>

***Securities listed on Recognised Exchanges represent 43.32% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

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Euro Liquidity Fund

Portfolio Listing as at 30 June 2023

Holding/ Nominal Value	Security Description	Fair Value EUR	% of Net Assets
Certificates of Deposit: 35.37% (31 Dec 2022: 32.91%)			
30,000,000	ABN AMRO Bank 0.00% 12/07/2023	29,972,392	1.53
25,000,000	ABN AMRO Bank 0.00% 01/08/2023	24,927,285	1.28
10,000,000	Bank of America 0.00% 06/07/2023	9,995,950	0.51
10,000,000	Bank of America 0.00% 09/08/2023	9,964,422	0.51
10,000,000	Bank of America 0.00% 14/08/2023	9,959,274	0.51
15,000,000	Bank of America 0.00% 14/08/2023	14,938,911	0.76
10,000,000	Bank of America 0.00% 07/09/2023	9,934,547	0.51
10,000,000	Bank of America 0.00% 31/10/2023	9,876,325	0.51
25,000,000	Bank of Nova Scotia 0.00% 17/07/2023	24,965,562	1.28
20,000,000	Banque Federative du Credit Mutuel 0.00% 08/01/2024	19,592,796	1.00
25,000,000	Belfius Bank 0.00% 11/08/2023	24,905,588	1.27
25,000,000	BNP Paribas 3.38% 14/08/2023	24,995,699	1.28
20,000,000	Citibank 0.00% 03/08/2023	19,940,834	1.02
15,000,000	Citibank 0.00% 11/10/2023	14,844,665	0.76
20,000,000	Credit Agricole 0.00% 19/07/2023	19,968,344	1.02
20,000,000	Credit Agricole 0.00% 28/08/2023	19,891,390	1.02
20,000,000	Credit Agricole 0.00% 03/01/2024	19,604,213	1.00
25,000,000	Goldman Sachs International Bank 0.00% 11/09/2023	24,826,087	1.27
20,000,000	HSBC Bank 0.00% 24/08/2023	19,898,891	1.02
25,000,000	KBC Bank 3.37% 07/08/2023	24,998,832	1.28
25,000,000	Lloyds Bank 3.35% 28/07/2023	25,002,136	1.28
25,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 12/07/2023	24,976,339	1.28
20,000,000	National Australia Bank 0.00% 02/10/2023	19,814,246	1.01
30,000,000	National Australia Bank 0.00% 02/10/2023	29,721,369	1.52
30,000,000	Nordea Bank 0.00% 04/08/2023	29,910,256	1.53
30,000,000	Oversea-Chinese Banking Corporation 0.00% 04/09/2023	29,813,396	1.52
30,000,000	Oversea-Chinese Banking Corporation 0.00% 02/10/2023	29,720,687	1.52
50,000,000	Sumitomo Mitsui Trust Bank 0.00% 26/07/2023	49,894,375	2.55
25,000,000	Sumitomo Mitsui Trust Bank 0.00% 20/09/2023	24,793,297	1.27
10,000,000	Toronto-Dominion Bank 3.03% 14/11/2023	9,969,266	0.51
20,000,000	Toronto-Dominion Bank 3.45% 04/10/2023	19,983,271	1.02
20,000,000	Toronto-Dominion Bank 4.13% 28/06/2024	20,000,000	1.02
Total Certificates of Deposit		691,600,645	35.37
Commercial Paper: 30.77% (31 Dec 2022: 29.19%)			
30,000,000	Australia & New Zealand Banking Group 0.00% 22/09/2023	29,751,729	1.52
30,000,000	Australia & New Zealand Banking Group 0.00% 02/10/2023	29,720,687	1.52
30,000,000	Barclays Bank 0.00% 02/10/2023	29,718,220	1.52
50,000,000	Belgium (Kingdom of) 0.00% 07/07/2023	49,975,749	2.56
20,000,000	DekaBank Deutsche Girozentrale 0.00% 08/09/2023	19,866,825	1.02
25,000,000	Dexia Credit Local 0.00% 02/08/2023	24,931,550	1.27
25,000,000	Dexia Credit Local 0.00% 21/08/2023	24,889,278	1.27
60,000,000	European Investment Bank 0.00% 31/07/2023	59,849,843	3.06
30,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 11/07/2023	29,975,477	1.53
30,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 23/08/2023	29,855,927	1.53
20,000,000	ING Bank 0.00% 20/10/2023	19,774,513	1.01
20,000,000	ING Bank 0.00% 04/12/2023	19,673,305	1.01

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Euro Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

Holding/ Nominal Value	Security Description	Fair Value EUR	% of Net Assets
Commercial Paper (continued)			
20,000,000	Jyske Bank 0.00% 18/08/2023	19,910,290	1.02
50,000,000	La Banque Postale 0.00% 03/07/2023	49,992,225	2.56
60,000,000	Landeskreditbank Baden-Wuerttemberg 0.00% 05/07/2023	59,981,468	3.07
25,000,000	Nordea Bank 0.00% 04/09/2023	24,846,509	1.27
10,000,000	Svenska Handelsbanken 0.00% 17/07/2023	9,986,033	0.51
10,000,000	Svenska Handelsbanken 0.00% 27/10/2023	9,880,595	0.50
20,000,000	Svenska Handelsbanken 0.00% 16/11/2023	19,718,158	1.01
20,000,000	Svenska Handelsbanken 0.00% 19/12/2023	19,645,471	1.00
10,000,000	Svenska Handelsbanken 0.00% 12/02/2024	9,761,669	0.50
10,000,000	UBS 0.00% 13/09/2023	9,928,188	0.51
	Total Commercial Paper	601,633,709	30.77
Corporate Bonds: 3.08% (31 Dec 2022: 1.02%)			
15,000,000	*Bank of Montreal Floating Rate Note 15/08/2023	15,016,959	0.77
15,000,000	*Bank of Nova Scotia Floating Rate Note 18/04/2024	15,012,354	0.77
30,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 05/04/2024	30,027,150	1.54
	Total Corporate Bonds	60,056,463	3.08
Government Bonds: 0.00% (31 Dec 2022: 6.79%)			
Time Deposits: 21.58% (31 Dec 2022: 29.90%)			
50,000,000	Bank of Montreal 3.35% 03/07/2023	50,000,000	2.56
120,000,000	Banque Federative du Credit Mutuel 3.35% 03/07/2023	120,000,000	6.13
60,000,000	BRED-Banque Populaire 3.36% 03/07/2023	60,000,000	3.07
57,000,000	DZ Bank 3.35% 03/07/2023	57,000,000	2.91
50,000,000	KBC Bank 3.40% 03/07/2023	50,000,000	2.56
35,000,000	Mitsubishi UFJ Trust & Banking Corporation 3.42% 03/07/2023	35,000,000	1.79
25,000,000	Mizuho Bank 3.36% 03/07/2023	25,000,000	1.28
25,000,000	Societe Generale 3.30% 03/07/2023	25,000,000	1.28
	Total Time Deposits	422,000,000	21.58
Reverse Repurchase Agreements: 6.39% (31 Dec 2022: 0.00%)			
25,000,000	Santander UK 3.00% 03/07/2023	25,000,000	1.28
100,000,000	Santander UK 3.00% 03/07/2023	100,000,000	5.11
	Total Reverse Repurchase Agreements	125,000,000	6.39
	Total financial assets at fair value through profit or loss	1,900,290,817	97.19
	Other net assets	55,021,905	2.81
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,955,312,722	100.00

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Euro Liquidity Fund

Portfolio Listing as at 30 June 2023 (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange	3.04
Transferable securities and money market instruments dealt on a regulated market	65.48
Deposits with credit institutions	27.70
Other current assets	3.78
	<u>100.00</u>

***Securities listed on Recognised Exchanges represent 3.08% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

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Statement of Significant Changes in Composition of Portfolio

Statement of Significant Purchases – Sterling Liquidity Fund

Security Description	Nominal	Cost GBP
ING Bank 3.90% 08/02/2023	2,000,000,000	2,000,000,000
ING Bank 3.90% 03/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 06/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 07/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 09/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 10/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 14/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 15/02/2023	1,500,000,000	1,500,000,000
Santander UK 3.36% 05/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.36% 06/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.36% 09/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.38% 10/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 11/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 12/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 13/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 16/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 17/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 18/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 24/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 25/01/2023	1,000,000,000	1,000,000,000

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period.

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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Sales and Maturities – Sterling Liquidity Fund

Security Description	Nominal	Proceeds GBP
United Kingdom (Government of) 0.00% 23/01/2023	2,400,000,000	2,400,000,000
ING Bank 3.90% 08/02/2023	2,000,000,000	2,000,000,000
ING Bank 3.90% 03/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 06/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 07/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 09/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 10/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 14/02/2023	1,500,000,000	1,500,000,000
ING Bank 3.90% 15/02/2023	1,500,000,000	1,500,000,000
Netherlands (Kingdom of) 0.00% 17/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.36% 05/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.36% 06/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.36% 09/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.38% 10/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 11/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 12/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 13/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 16/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 17/01/2023	1,000,000,000	1,000,000,000
Santander UK 3.39% 18/01/2023	1,000,000,000	1,000,000,000

The Statement of Significant Sales and Maturities reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. The Statement of Significant Sales also includes investments that have matured during the period.

LGIM Liquidity Funds plc
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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Purchases – US Dollar Liquidity Fund

Security Description	Nominal	Cost USD
United States of America Treasury Bills 0.00% 02/02/2023	300,000,000	299,527,033
Credit Agricole 5.05% 15/06/2023	210,000,000	210,000,000
Australia & New Zealand Banking Group 5.02% 15/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 16/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 20/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 21/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 22/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 23/06/2023	200,000,000	200,000,000
ING Bank 4.35% 07/02/2023	200,000,000	200,000,000
ING Bank 4.35% 08/02/2023	200,000,000	200,000,000
Rabobank International 5.05% 19/05/2023	200,000,000	200,000,000
Rabobank Nederland 4.54% 06/02/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 07/02/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 08/02/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 02/03/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 07/03/2023	200,000,000	200,000,000
Credit Agricole 4.28% 24/01/2023	190,000,000	190,000,000
BNP Paribas 4.15% 24/01/2023	183,000,000	183,000,000
Australia & New Zealand Banking Group 4.25% 18/01/2023	175,000,000	175,000,000
BRED-Banque Populaire 4.32% 18/01/2023	175,000,000	175,000,000
Toronto-Dominion Bank 4.30% 18/01/2023	175,000,000	175,000,000

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period.

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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Sales and Maturities – US Dollar Liquidity Fund

Security Description	Nominal	Proceeds USD
United States of America Treasury Bills 0.00% 02/02/2023	300,000,000	300,000,000
Credit Agricole 5.05% 15/06/2023	210,000,000	210,000,000
Australia & New Zealand Banking Group 5.02% 15/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 16/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 20/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 21/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 22/06/2023	200,000,000	200,000,000
Australia & New Zealand Banking Group 5.02% 23/06/2023	200,000,000	200,000,000
ING Bank 4.35% 07/02/2023	200,000,000	200,000,000
ING Bank 4.35% 08/02/2023	200,000,000	200,000,000
Rabobank International 5.05% 19/05/2023	200,000,000	200,000,000
Rabobank Nederland 4.54% 06/02/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 07/02/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 08/02/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 02/03/2023	200,000,000	200,000,000
Rabobank Nederland 4.55% 07/03/2023	200,000,000	200,000,000
Credit Agricole 4.28% 24/01/2023	190,000,000	190,000,000
BNP Paribas 4.15% 24/01/2023	183,000,000	183,000,000
Australia & New Zealand Banking Group 4.25% 18/01/2023	175,000,000	175,000,000
BRED-Banque Populaire 4.32% 18/01/2023	175,000,000	175,000,000
Toronto-Dominion Bank 4.30% 18/01/2023	175,000,000	175,000,000

The Statement of Significant Sales and Maturities reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. The Statement of Significant Sales also includes investments that have matured during the period.

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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Purchases – Sterling Liquidity Plus Fund

Security Description	Nominal	Cost GBP
Rabobank International 4.18% 19/04/2023	155,000,000	155,000,000
Rabobank International 4.18% 20/04/2023	154,800,000	154,800,000
Rabobank International 4.43% 17/05/2023	150,700,000	150,700,000
Rabobank International 4.18% 05/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 06/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 11/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 13/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 14/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 17/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 18/04/2023	150,000,000	150,000,000
Rabobank International 4.43% 16/05/2023	149,500,000	149,500,000
Rabobank International 3.93% 03/03/2023	148,000,000	148,000,000
Rabobank International 4.18% 30/03/2023	147,600,000	147,600,000
Rabobank International 4.18% 24/03/2023	145,000,000	145,000,000
Rabobank International 3.93% 22/03/2023	141,900,000	141,900,000
Rabobank International 3.93% 02/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 06/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 07/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 08/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 09/03/2023	140,000,000	140,000,000

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period.

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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Sales and Maturities – Sterling Liquidity Plus Fund

Security Description	Nominal	Proceeds GBP
Rabobank International 4.18% 19/04/2023	155,000,000	155,000,000
Rabobank International 4.18% 20/04/2023	154,800,000	154,800,000
Rabobank International 4.43% 17/05/2023	150,700,000	150,700,000
Rabobank International 4.18% 05/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 06/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 11/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 13/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 14/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 17/04/2023	150,000,000	150,000,000
Rabobank International 4.18% 18/04/2023	150,000,000	150,000,000
Rabobank International 4.43% 16/05/2023	149,500,000	149,500,000
Rabobank International 3.93% 03/03/2023	148,000,000	148,000,000
Rabobank International 4.18% 30/03/2023	147,600,000	147,600,000
Rabobank International 4.18% 24/03/2023	145,000,000	145,000,000
Rabobank International 3.93% 22/03/2023	141,900,000	141,900,000
Rabobank International 3.93% 02/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 06/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 07/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 08/03/2023	140,000,000	140,000,000
Rabobank International 3.93% 09/03/2023	140,000,000	140,000,000

The Statement of Significant Sales and Maturities reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. The Statement of Significant Sales also includes investments that have matured during the period.

LGIM Liquidity Funds plc
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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Purchases – Euro Liquidity Fund

Security Description	Nominal	Cost EUR
BRED-Banque Populaire 2.86% 10/05/2023	150,000,000	150,000,000
BRED-Banque Populaire 3.11% 11/05/2023	150,000,000	150,000,000
KBC NV 1.90% 04/01/2023	150,000,000	150,000,000
KBC NV 1.90% 05/01/2023	150,000,000	150,000,000
KBC NV 1.90% 06/01/2023	150,000,000	150,000,000
KBC NV 1.90% 09/01/2023	150,000,000	150,000,000
KBC NV 1.90% 10/01/2023	150,000,000	150,000,000
KBC NV 1.90% 11/01/2023	150,000,000	150,000,000
KBC NV 1.90% 12/01/2023	150,000,000	150,000,000
KBC Bank 3.15% 11/05/2023	133,000,000	133,000,000
Banque Federative du Credit Mutuel 1.85% 07/02/2023	130,000,000	130,000,000
Banque Federative du Credit Mutuel 1.85% 08/02/2023	130,000,000	130,000,000
Banque Federative du Credit Mutuel 2.35% 09/02/2023	130,000,000	130,000,000
KBC NV 2.40% 02/03/2023	130,000,000	130,000,000
BRED-Banque Populaire 1.88% 10/01/2023	125,000,000	125,000,000
BRED-Banque Populaire 1.88% 11/01/2023	125,000,000	125,000,000
KBC Bank 1.90% 13/01/2023	125,000,000	125,000,000
KBC NV 1.90% 16/01/2023	125,000,000	125,000,000
KBC NV 1.90% 17/01/2023	125,000,000	125,000,000
KBC NV 1.90% 18/01/2023	125,000,000	125,000,000

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period.

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Statement of Significant Changes in Composition of Portfolio (Continued)

Statement of Significant Sales and Maturities – Euro Liquidity Fund

Security Description	Nominal	Proceeds EUR
BRED-Banque Populaire 2.86% 10/05/2023	150,000,000	150,000,000
BRED-Banque Populaire 3.11% 11/05/2023	150,000,000	150,000,000
KBC NV 1.90% 04/01/2023	150,000,000	150,000,000
KBC NV 1.90% 05/01/2023	150,000,000	150,000,000
KBC NV 1.90% 06/01/2023	150,000,000	150,000,000
KBC NV 1.90% 09/01/2023	150,000,000	150,000,000
KBC NV 1.90% 10/01/2023	150,000,000	150,000,000
KBC NV 1.90% 11/01/2023	150,000,000	150,000,000
KBC NV 1.90% 12/01/2023	150,000,000	150,000,000
KBC Bank 3.15% 11/05/2023	133,000,000	133,000,000
Banque Federative du Credit Mutuel 1.85% 07/02/2023	130,000,000	130,000,000
Banque Federative du Credit Mutuel 1.85% 08/02/2023	130,000,000	130,000,000
Banque Federative du Credit Mutuel 2.35% 09/02/2023	130,000,000	130,000,000
KBC NV 2.40% 02/03/2023	130,000,000	130,000,000
BRED-Banque Populaire 1.88% 10/01/2023	125,000,000	125,000,000
BRED-Banque Populaire 1.88% 11/01/2023	125,000,000	125,000,000
KBC Bank 1.90% 13/01/2023	125,000,000	125,000,000
KBC NV 1.90% 16/01/2023	125,000,000	125,000,000
KBC NV 1.90% 17/01/2023	125,000,000	125,000,000
KBC NV 1.90% 18/01/2023	125,000,000	125,000,000

The Statement of Significant Sales and Maturities reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. The Statement of Significant Sales also includes investments that have matured during the period.

LGIM Liquidity Funds plc
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Appendix

Exchange Rates

The exchange rates used as at 30 June 2023 to translate foreign currencies to Pounds Sterling were:

	Closing Rate	Average rate for the period
US Dollar	1.27135	1.23267
Euro	1.16531	1.14109

The exchange rates used as at 31 December 2022 to translate foreign currencies to Pounds Sterling were:

	Closing Rate	Average rate for the period
US Dollar	1.20290	1.23213
Euro	1.12710	1.17265

Soft Commissions and Directed Brokerage Services

The Funds did not enter into any soft commission arrangements or direct brokerage services during the period ended 30 June 2023 (31 December 2022: nil).

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Appendix

Securities Financing Transactions – Sterling Liquidity Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Amounts of assets engaged in SFT as at 30 June 2023:

SFT Type	Amount (£)	% of AUM
Reverse Repurchase Agreements	5,725,000,056	18.69

Concentration Data

Collateral issuers across all SFT's as at 30 June 2023:

Collateral issuer	Amount (£)
Bank of Nova Scotia	1,034,653,151
Barclays Bank	750,000,000
BNP Paribas	250,000,000
Canadian Imperial Bank of Commerce	775,000,000
Citigroup	600,000,000
Credit Agricole	204,642,103
National Australia Bank	520,420,867
Royal Bank of Canada	501,114,550
Santander UK	750,000,000
Societe Generale	400,000,000

Reverse repurchase agreements counterparties as at 30 June 2023:

Counterparty	Amount (£)
Bank of Nova Scotia	1,000,000,056
Barclays Bank	750,000,000
BNP Paribas	250,000,000
Canadian Imperial Bank of Commerce	775,000,000
Citigroup	600,000,000
Credit Agricole	200,000,000
National Australia Bank	500,000,000
Royal Bank of Canada	500,000,000
Santander UK	750,000,000
Societe Generale	400,000,000

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Appendix (continued)

Securities Financing Transactions – Sterling Liquidity Fund (continued)

Aggregate Data

Aggregate SFT data analysis as at 30 June 2023:

Collateral type	Amount (£)	Investments Grade* (£)	Non- Investment Grade (£)
Government Bond	5,785,830,671	5,785,830,671	-
Currency	Amount (£)		
British Sterling Pound	-		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 -3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	5,785,830,671	-	-	-	-	-	-

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Appendix (continued)

Securities Financing Transactions – Sterling Liquidity Fund (continued)

Maturity tenor of SFT's outstanding as at 30 June 2023:

Maturity:	Amount (£)
< 1 day	-
1 day to 1 week	5,725,000,056
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
>1 year	-

Counterparty's country of incorporation:	Amount (£)
Australia	500,000,000
Canada	2,275,000,056
France	850,000,000
United Kingdom	1,500,000,000
United States of America	600,000,000
Total	5,725,000,056

Settlement and clearing mechanism:	Amount (£)
Tri-Party	-
Bi-Lateral	2,200,000,056
Central clearing	3,525,000,000

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 June 2023.

Safekeeping - Collateral Received

All collateral received is held by the below custodians as at 30 June 2023.

Custodian	Amount (£)
Northern Trust	2,260,830,671
CREST	3,525,000,000

Return and Cost Analysis

Data on the return and cost for period 1 January to 30 June 2023:

SFT Type:

Repurchase Agreements	To Fund:	%	To Manager	%
Return		100		-
Cost		100		-

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Appendix

Securities Financing Transactions – US Dollar Liquidity Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Amounts of assets engaged in SFT as at 30 June 2023:

SFT Type	Amount (\$)	% of AUM
Reverse Repurchase Agreements	170,000,000	6.42

Concentration Data

Collateral issuers across all SFT's as at 30 June 2023:

Collateral issuer	Amount (\$)
Bank of Nova Scotia	170,000,000

Reverse repurchase agreements counterparties as at 30 June 2023:

Counterparty	Amount (\$)
Bank of Nova Scotia	170,000,000

Aggregate Data

Aggregate SFT data analysis as at 30 June 2023:

Collateral type	Amount (\$)	Investments Grade* (\$)	Non- Investment Grade (\$)
Government Bond	170,000,000	170,000,000	-
Currency	Amount (\$)		
US Dollar	-		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 -3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	170,000,000	-	-	-	-	-	-

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Appendix (continued)

Securities Financing Transactions – US Dollar Liquidity Fund (continued)

Maturity tenor of SFT's outstanding as at 30 June 2023:

Maturity:	Amount (\$)
< 1 day	-
1 day to 1 week	170,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
>1 year	-

Counterparty's country of incorporation:	Amount (\$)
Australia	-
Canada	170,000,000
France	-
United Kingdom	-
United States of America	-

Settlement and clearing mechanism:	Amount (\$)
Tri-party	-
Bi-lateral	-
Central clearing	170,000,000

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 June 2023.

Safekeeping - Collateral Received

All collateral received is held by one custodian as at 30 June 2023.

Custodian	Amount (\$)
Euroclear	170,000,000

Return and Cost Analysis

Data on the return and cost for period 1 January to 30 June 2023:

SFT Type:

Repurchase Agreements	To Fund:	%	To Manager	%
Return		100		-
Cost		100		-

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Securities Financing Transactions – Euro Liquidity Fund

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs").

Global Data

Amounts of assets engaged in SFT as at 30 June 2023:

SFT Type	Amount (€)	% of AUM
Reverse Repurchase Agreements	125,000,000	6.39

Concentration Data

Collateral issuers across all SFT's as at 30 June 2023:

Collateral issuer	Amount (€)
Santander UK	128,445,323

Reverse repurchase agreements counterparties as at 30 June 2023:

Counterparty	Amount (€)
Santander UK	125,000,000

Aggregate Data

Aggregate SFT data analysis as at 30 June 2023:

Collateral type	Amount (€)	Investments Grade* (€)	Non- Investment Grade (€)
Government Bond	128,445,323	128,445,323	-

Currency	Amount (€)
Euro	128,335,323

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 -3 months	3 months - 1 year	> 1 year	Open Maturity
Collateral	128,445,323	-	-	-	-	-	-

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Appendix (continued)

Securities Financing Transactions – Euro Liquidity Fund (continued)

Maturity tenor of SFT's outstanding as at 30 June 2023:

Maturity:	Amount (€)
< 1 day	-
1 day to 1 week	125,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
>1 year	-

Counterparty's country of incorporation:	Amount (€)
Australia	-
Canada	-
France	-
United Kingdom	125,000,000
United States of America	-

Settlement and clearing mechanism:	Amount (€)
Tri-Party	-
Bi-Lateral	125,000,000
Central clearing	-

Reuse of Collateral

There is no reuse of collateral by the Fund as at 30 June 2023.

Safekeeping - Collateral Received

All collateral received is held by the below custodians as at 30 June 2023.

Custodian	Amount (€)
Northern Trust	128,445,323

Return and Cost Analysis

Data on the return and cost for period 1 January to 30 June 2023:

SFT Type:

Repurchase Agreements	To Fund:	%	To Manager	%
Return		100		-
Cost		100		-