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

Annual Report and Audited Financial Statements
for the year
ended 31 December 2023

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for the year ended 31 December 2023

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for the year ended 31 December 2023

Directory and General Information

Directors of the Company
Claire Aley (Australian)**
Eimear Cowhey (Irish)*
Eve Finn (Irish) (Resigned 29 September 2023)**
Adel Malcolm (British/Hungarian) (Resigned 26 March 2024)**
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

Depositary
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

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

FIS Global Execution Services Limited
25 Canada Square
Level 39
London E14 5LQ
United Kingdom

Institutional Cash Distributors Limited
9 Devonshire Square
London EC2M 4YF
United Kingdom

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

Willis Human Capital & Benefits Ireland Limited
Willis Towers Watson House
Elm Park
Merrion Road
Dublin 4
Ireland

Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

Directory and General Information (continued)

Distributors (continued)
State Street Bank and Trust Company, London Branch
20 Churchill Place
Canary Wharf
London E14 5HJ

Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA
United Kingdom

AJ Bell Securities Limited
4 Exchange Quay
Salford Quays
Manchester M5 3EE
United Kingdom

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

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 sub-divided, to denote differing characteristics attributable into particular Shares, ("Classes").

There were 4 active Funds as at 31 December 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 year 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.

Up to 12 December 2023, the Euro Liquidity Fund, the Sterling Liquidity Fund and the US Dollar Liquidity Fund were listed on the Global Exchange Market of the Euronext. With effect from 12 December 2023, these Funds were delisted and removed from trading on the Global Exchange Market of Euronext.

The following table details the Funds currently available for subscription:

Fund Name	Launch Date	Share Classes	Investment Objective
LGIM Sterling Liquidity Fund	10 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	22 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).

Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
LGIM Sterling Liquidity Plus Fund	6 September 2016	Class 1 Class 2 Class 3 Class 4 Class 5	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 5 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).

Sustainable Finance Disclosure Regulation ("SFDR") Periodic Disclosures

The periodic disclosures that have been prepared for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are included within the Unaudited Appendix.

The production of these periodic disclosures utilises third-party data. Where applicable, third-party data forms the basis of calculations used within the Unaudited Appendix. Third-party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations. The availability of data continues to be challenging and regulatory guidance in respect of the content of the disclosures may continue to evolve. The disclosures included in the Unaudited Appendix section should therefore be read and understood with consideration to these factors. All funds of the company are categorised as Article 8.

Investment Manager's Report

LGIM Sterling Liquidity Fund

Performance Review

Over the 12-month review period, the Fund returned 4.08% (gross), compared to the 4.71% 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 persistent inflation, UK interest rate rises and a weak economic outlook. For 2023 as a whole, the Sterling Overnight Index Average reference rate, known as SONIA, rose from 3.43% to 5.19%.

Over the past 12 months, 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 but, even with inflation falling across developed markets, Bank of England (BoE) officials have indicated that it is appropriate to keep rates higher for longer.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the US Federal Reserve (Fed) pivoting on their forward guidance in December. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike at both the November and December meetings Services inflation was running at a heady annualised figure of 6.6% in November; the BoE believes this provides a truer indication of domestic price pressures than headline CPI.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the period but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024. The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the period.

In the US, the focus was once again on the Fed rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, from 3.2% in October; still some way above the central bank's long-term 2% target, although Jay Powell went on record to state that the Fed won't wait until that target is reached before cutting rates.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October. Meanwhile, Eurozone annualised inflation rose once again in December, to 2.9% from 2.4% in November. Market participants continue to speculate over the likely timing of an ECB rate cut, although consensus seems to be that it is some way behind the US Fed's path. That said, there are expectations that the central bank might start cutting interest rates during the second quarter of 2024.

Market Outlook

Looking ahead our view is that US recession risk is under appreciated, but the chances of a soft landing have improved in recent months due to a loosening of financial conditions following the fall in Treasury yields signalling a dovish pivot from the Fed. However, macroeconomic cycles generally taker longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues.

Investment Manager's Report (continued)

Market Outlook (continued)

2024 is a year when almost half of the world's population will head to the polls which brings geopolitical uncertainty, but also the prospect of fiscal stimulus in the form of pre-election give-aways. The market consensus is for a soft landing, however if 2023 taught anything, is that forecasts can be impacted by a myriad of factors.

Legal & General Investment Management Limited

January 2024

Investment Manager's Report (continued)

LGIM US Dollar Liquidity Fund

Performance Review

Over the 12-month review period, the Fund returned 4.24% (gross), compared to the 5.12% 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 12 months, 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 but, even with inflation falling across developed markets, policy officials have indicated that it is appropriate to keep rates higher for longer.

In the US, the focus was once again on the US Federal Reserve (Fed) rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, from 3.2% in October; still some way above the central bank's long-term 2% target, although Jay Powell went on record to state that the Fed won't wait until that target is reached before cutting rates.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the Bank of England (BoE) held firm in its monetary policy stance despite the Fed pivoting on their forward guidance in December. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike at both the November and December meetings Services inflation was running at a heady annualised figure of 6.6% in November; the BoE believes this provides a truer indication of domestic price pressures than headline CPI.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the period but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October. Meanwhile, Eurozone annualised inflation rose once again in December, to 2.9% from 2.4% in November. Market participants continue to speculate over the likely timing of an ECB rate cut, although consensus seems to be that it is some way behind the US Fed's path. That said, there are expectations that the central bank might start cutting interest rates during the second quarter of 2024.

Market Outlook

Looking ahead our view is that US recession risk is under appreciated, but the chances of a soft landing have improved in recent months due to a loosening of financial conditions following the fall in Treasury yields signalling a dovish pivot from the Fed. However, macroeconomic cycles generally taker longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues.

2024 is a year when almost half of the world's population will head to the polls which brings geopolitical uncertainty, but also the prospect of fiscal stimulus in the form of pre-election give-aways. The market consensus is for a soft landing, however if 2023 taught anything, is that forecasts can be impacted by a myriad of factors.

Legal & General Investment Management Limited

January 2024

Investment Manager's Report (continued)

LGIM Sterling Liquidity Plus Fund

Performance Review

Over the 12-month review period, the Fund returned 4.96% (gross), compared to the 4.71% 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 persistent inflation, UK interest rate rises and a weak economic outlook. For 2023 as a whole, the Sterling Overnight Index Average reference rate, known as SONIA, rose from 3.43% to 5.19%.

Over the past 12 months, 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 but, even with inflation falling across developed markets, Bank of England (BoE) officials have indicated that it is appropriate to keep rates higher for longer.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the BoE held firm in its monetary policy stance despite the US Federal Reserve (Fed) pivoting on their forward guidance in December. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike at both the November and December meetings Services inflation was running at a heady annualised figure of 6.6% in November; the BoE believes this provides a truer indication of domestic price pressures than headline CPI.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the period but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024. The yield on the 10-year UK Gilt jumped in May, June and July to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government during September and October of 2022, before moving lower on better-than-expected inflation data late on in the period.

In the US, the focus was once again on the Fed rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, from 3.2% in October; still some way above the central bank's long-term 2% target, although Jay Powell went on record to state that the Fed won't wait until that target is reached before cutting rates.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October. Meanwhile, Eurozone annualised inflation rose once again in December, to 2.9% from 2.4% in November. Market participants continue to speculate over the likely timing of an ECB rate cut, although consensus seems to be that it is some way behind the US Fed's path. That said, there are expectations that the central bank might start cutting interest rates during the second quarter of 2024.

Market Outlook

Looking ahead our view is that US recession risk is under appreciated, but the chances of a soft landing have improved in recent months due to a loosening of financial conditions following the fall in Treasury yields signalling a dovish pivot from the Fed. However, macroeconomic cycles generally taker longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues.

Investment Manager's Report (continued) (continued)

Market Outlook (continued)

2024 is a year when almost half of the world's population will head to the polls which brings geopolitical uncertainty, but also the prospect of fiscal stimulus in the form of pre-election give-aways. The market consensus is for a soft landing, however if 2023 taught anything, is that forecasts can be impacted by a myriad of factors.

Legal & General Investment Management Limited

January 2024

Investment Manager's Report (continued)

LGIM Euro Liquidity Fund

Performance Review

Over the 12-month review period, the Fund returned 5.50% (gross), compared to the 3.25% 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 12 months, 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 but, even with inflation falling across developed markets, policy officials have indicated that it is appropriate to keep rates higher for longer.

The European Central Bank (ECB) kept its headline deposit facility rate at an all-time high of 4% in December, having paused its hiking trajectory in October. Meanwhile, Eurozone annualised inflation rose once again in December, to 2.9% from 2.4% in November. Market participants continue to speculate over the likely timing of an ECB rate cut, although consensus seems to be that it is some way behind the US Fed's path. That said, there are expectations that the central bank might start cutting interest rates during the second quarter of 2024.

In the US, the focus was once again on the US Federal Reserve (Fed) rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year. US annualised inflation fell to 3.1% in November, from 3.2% in October; still some way above the central bank's long-term 2% target, although Jay Powell went on record to state that the Fed won't wait until that target is reached before cutting rates.

In the UK, annualised inflation fell sharply to 3.9% in November, from 4.6% in October, but the Bank of England (BoE) held firm in its monetary policy stance despite the Fed pivoting on their forward guidance in December. The BoE held rates unchanged at the 15-year high of 5.25% – three of the nine voting members supported a 25-basis-point hike at both the November and December meetings Services inflation was running at a heady annualised figure of 6.6% in November; the BoE believes this provides a truer indication of domestic price pressures than headline CPI.

Benchmark developed market government bond yields painted a mixed and nuanced picture over the period. The yield on the 10-year German Bund moved lower over the period as whole. Elsewhere, the yield on the 10-year US Treasury and 10-year UK Gilt were largely flat over the period but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) late in the period on expectations that Fed rate hiking has finished and rate-cutting was on the agenda in 2024.

Market Outlook

Looking ahead our view is that US recession risk is under appreciated, but the chances of a soft landing have improved in recent months due to a loosening of financial conditions following the fall in Treasury yields signalling a dovish pivot from the Fed. However, macroeconomic cycles generally taker longer than anticipated to manifest and as we move further into the year we will see if the resilience of the US economy continues.

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Legal & General Investment Management Limited

January 2024

LGIM Liquidity Funds plc
Annual Report and Audited Financial Statements
for the year ended 31 December 2023

Directors' Report

The Directors of LGIM Liquidity Funds plc (the "Company") submit their Annual Report together with the Audited Financial Statements for the year ended 31 December 2023.

Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each year. Under that law they have elected to prepare the financial statements in accordance with Irish Law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Irish Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are maintained at the office of Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") at George's Court, 54-62 Townsend Street, Dublin 2.

Principal Activities

The Company is as an open-ended investment company with variable capital and segregated liability between Sub-Funds incorporated and pursuant under the laws of Ireland on 6 November 2007. The Company will continue to act as an investment vehicle as set out in the Prospectus.

The investment objectives of each Fund are set out in the Directory and General Information section.

Directors' Report (continued)

Review of the Business and Future Developments

The business of each Fund and any future developments are set out in detail in the Investment Manager's Report.

Principal Risks and Uncertainties

The principal risks and uncertainties facing each Fund are set out in detail in Note 11 of the Notes to the Financial Statements.

Results and Distributions

The results and distributions of each Fund for the year are set out in the Statement of Comprehensive Income.

Significant Events During the Year

Details of significant events during the year are set out in Note 18 of the Notes to the Financial Statements.

Directors

The names of the persons who served as Directors as at 31 December 2023 and their residency are set out in the Directory and General Information pages.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

(i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

(ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

(iii) during the year, the effectiveness of the arrangements or structures referred to in (ii) have been reviewed.

Statement on Relevant Audit Information

The Directors confirm that for the year ended 31 December 2023:

(a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

(b) the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' Remuneration

The Director's fees for the year are set out in Note 10 of the Notes to the Financial Statements.

Directors' and Secretary's Interests

The Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2023 (31 December 2022: nil), other than those disclosed in Note 10 of the Notes to the Financial Statements.

No Directors, their families or the Secretary had any interests in the Shares of the Company as at 31 December 2023 (31 December 2022: nil).

Directors' Report (continued)

Connected Persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, 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.

Type of Transaction	*Counterparty*
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Depositary	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, Depositary, 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 year 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 year under review or during the prior year.

Statement of Corporate Governance

This statement summarises the corporate governance structure and processes in place for the Company for the financial year under review.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I.83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the annual report.

On 31 December 2012, The Board of Directors voluntary adopted Corporate Governance Code for Collective Investment Schemes and Management Companies, as published by Irish Fund Industry Association in December 2011 (the "IF Code"), as the Company's corporate governance code. The Directors consider that the Company has complied with the provisions contained in the Code during the year ended 31 December 2023. In addition to its voluntary adherence to the IF Code, the Company is subject to corporate governance practices imposed by:

(i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie/home.html;
(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company, 70 Sir John Rogerson's Quay, Dublin 2, Ireland and at the Companies Registration Office in Ireland;
(iii) The Central Bank of Ireland (the "Central Bank") in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie.; and
(iv) The Business Plan for the Company and UCITS Regulation relating to code of conduct.

LGIM Liquidity Funds plc complied with the GEM Listing Rules of the Euronext Dublin until its delisting on 12 December 2023.

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Directors’ Report (continued)

Statement of Corporate Governance (continued)

Financial Reporting Process – description of main features

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The Board has established processes regarding internal risk control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, who is responsible for maintaining the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration agreement. To that end the Administrator performs regular reconciliations of its records to those of the Investment Manager and the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view and semi-annual financial statements. The annual and semi-annual reports of the Company are required to be filed with the Central Bank and annually with the GEM up until its delisting. The statutory annual financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator’s financial and reporting routines and monitors and evaluates the external independent auditor’s performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator’s report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company’s financial statements.

Control Activities

The Administrator maintains control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related Notes in the Company’s annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Board review and approval.

Information and Communication

The Company’s policies and the Board’s instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Monitoring of Internal Controls and Risk Management Systems

The Board receives regular presentations and reviews from Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”), Legal & General Investment Manager Limited (the “Investment Manager”), LGIM Managers (Europe) Limited (the “Manager”) and the Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”). The Board also has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditors.

Directors' Report (continued)

Statement of Corporate Governance (continued)

Monitoring of Internal Controls and Risk Management Systems (continued)

Given the nature, scale and complexity of the Company's business and taking into account the procedures in place in relation to the financial reporting process including the role of the Administrator in the financial reporting process and audit committee, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish Statute comprising the Companies Act 2014 and with the European Communities (UCITS) Regulations, 2011 (as amended) as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders and are subject to approval by the Central Bank.

Power of the Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction of the Directors. The Directors have delegated administration services to the Administrator and the investment management and certain distribution functions to the Investment Manager. Consequently none of the Directors are an Executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers.

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of the Funds or attributable to a Class and the issue, conversion and redemption of Shares in the Funds or Classes:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the recognised exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed and which is in the main market or recognised exchange for a significant part of investments of the relevant Fund or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of any of the Funds is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Fund or Company; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate Funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of the substantial portion of the investments of the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, with respect to any Fund or Class which is listed and the Depositary without delay and, in any event, within the same Business Day and shall be published in the Financial Times. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Directors' Report (continued)

Statement of Corporate Governance (continued)

Power of the Directors (continued)

Registered shares may be transferred by instrument in writing. The instrument or transfer must be accompanied by the certificate from the transferee that is not acquiring such shares on behalf of or for the benefit of a US person. In the case of death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the shares registered in the names of such joint Shareholders. The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Fund or Shareholders generally.

Shareholder Meetings

The convening and conduct of Shareholder's meetings are governed by the Articles of Association of the Company and the Companies Acts. Although Directors may convene an Extraordinary General Meeting of the Company at any time, the Annual General Meeting of the Company shall be convened within six months of the end of each Accounting Period. Not more than fifteen months shall lapse between the date of one Annual General Meeting of the Company and that of the next. Notice convening the Annual General Meeting in each year at which the audited annual financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to the Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. Matters may be determined by a meeting of the Shareholders on a show of hands unless a poll is requested by two Shareholders or by Shareholders holding at least 10% of the shares in issue or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held.

No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the issued shares of that Class or Fund represented or present and voting at a general meeting of the Class or Fund. The quorum for any general meeting of the Class convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares of the Class.

Each of the Shares other than non-participating Shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Funds in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Non-participating Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in general meeting. In accordance with the Irish Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two or more than nine.

Directors' Report (continued)

Statement of Corporate Governance (continued)

Composition and Operation of Board and Committees (continued)

There are four Directors currently, all of whom are non-executive Directors and three of whom are independent. None of the Directors has entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board is responsible for the Company's overall direction and strategy. To achieve these responsibilities the Board meets on at least a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary, Investment Manager and the Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the quarterly convened meetings as required.

Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Board has established an audit committee to review the Company's accounting, financial reporting and audit process. Such audit committee is made up of the independent Directors and typically members of the Administrator, the Investment Manager, the Manager and auditors attend such audit committee meetings to address any questions the committee may have on the financial reporting process.

Significant Events Since the Year End

Details of events since the year end are set out in Note 20 of the Notes to the Financial Statements.

Independent Auditor

The independent auditor, KPMG, has indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

DocuSigned by:
Donard McClean
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Director: Donard McClean
Date: 24 April 2024

DocuSigned by:
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Director: Eimear Cowhey
Date: 24 April 2024

Depositary Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to LGIM Liquidity Funds plc (the "Company") provide this report solely in favour of the shareholders of the Company for the year ended 31 December 2023 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

Date: 24 April 2024

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of LGIM Liquidity Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LGIM Liquidity Funds plc ('the Company') for the year ended December 31, 2023 set out on pages 23 to 70, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KPMG

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Director and General information, the Investment Manager's Report, the Directors' Report, the Depositary Report to the Shareholders, Other Unaudited Information comprising of Portfolio Listings and Statements of Significant Changes in Composition of Portfolio, and Unaudited Appendix comprising Other Information, Remuneration Policy, Securities Financing Transactions and Sustainable Finance Disclosure Regulation ("SFDR") Periodic Disclosures. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

29 April 2024

James Casey

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of Financial Position as at 31 December 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	2(b)/4	36,155,061,486	3,453,476,083	2,850,355,794	1,756,606,349	42,958,492,387
Cash	2(i)/3	1,002,662,660	99,989,267	758,437	75,283,224	1,147,091,850
Accrued income and other assets	2(c)/5	156,956,220	8,310,431	25,933,581	2,822,227	190,647,993
Total Current Assets		37,314,680,366	3,561,775,781	2,877,047,812	1,834,711,800	44,296,232,230
Current Liabilities						
Redemptions payable		–	–	(470,791)	–	(470,791)
Securities purchased payable	2(j)	(180,000,000)	–	(25,000,000)	–	(205,000,000)
Accrued expenses and other payables	6	(738,879)	(128,601)	(28,466)	(48,024)	(909,839)
Distributions payable	8	(163,414,586)	(15,108,520)	–	–	(174,059,928)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(344,153,465)	(15,237,121)	(25,499,257)	(48,024)	(380,440,558)
Net assets attributable to holders of redeemable participating shares	14	**36,970,526,901**	**3,546,538,660**	**2,851,548,555**	**1,834,663,776**	**43,915,791,672**
Redeemable participating shares in issue						
- Class 1	7	31,067,372,992	2,888,404,496	2,196,760	1,577,213,739	
- Class 2	7	22,948,198	–	4,832	–	
- Class 3	7	288,908,679	69,710,675	10	54,148,472	
- Class 4	7	5,583,593,253	588,301,750	401,423	107,111,424	
- Class 5	7	–	–	10	–	
- Class 6	7	–	–	–	65,394,825	
Net Asset Value per redeemable participating share						
- Class 1	14	£1.0000	US$1.0000	£1,096.5497	€1.0168	
- Class 2	14	£1.0000	–	£1,058.4930	–	
- Class 3	14	£1.0000	US$1.0000	£1,001.5510	€1.0138	
- Class 4	14	£1.0000	US$1.0000	£1,090.0159	€1.0151	
- Class 5	14	–	–	£1,001.5340	–	
- Class 6	14	–	–	–	€1.0297	

* Includes US Dollar Liquidity balances converted at the closing exchange rate of £1=US$1.27480 and Euro Liquidity balances converted at the closing rate of £1=€1.15403 for the year ended 31 December 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 balances, 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 £278,121,772

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 £1,206,386.

The accompanying Notes on pages 29 to 70 form an integral part of these financial statements.

On behalf of the Board:

DocuSigned by:
Donard McClean
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Director: Donard McClean
Date: 24 April 2024

DocuSigned by:
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Director: Eimear Cowhey
Date: 24 April 2024

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	2(b)/4	54,603,048,630	2,761,064,253	3,138,169,191	1,468,846,250	61,032,504,996
Cash	2(i)/3	1,949,549	767,174	199,350	2,488,723	4,994,736
Subscriptions receivable		–	–	25,081,791	–	25,081,791
Accrued income and other assets	2(c)/5	113,104,741	1,904,965	14,072,282	315,618	128,233,451
Total Current Assets		54,718,102,920	2,763,736,392	3,177,522,614	1,471,650,591	61,190,814,974
Current Liabilities						
Redemptions payable		(4,488)	–	(1,166,508)	(1,379)	(1,172,219)
Accrued expenses and other payables	6	(3,303,964)	(363,868)	(116,959)	(68,154)	(3,783,882)
Distributions payable	8	(155,187,541)	(10,147,251)	–	–	(162,815,921)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(158,495,993)	(10,511,119)	(1,283,467)	(69,533)	(167,772,022)
Net assets attributable to holders of redeemable participating shares	14	**54,559,606,927**	**2,753,225,273**	**3,176,239,147**	**1,471,581,058**	**61,023,042,952**
Redeemable participating shares in issue						
- Class 1	7	50,915,226,799	2,154,621,545	2,669,949	1,327,571,850	
- Class 2	7	12,324,784	–	3,001	–	
- Class 3	7	323,500,783	195,329,677	–	30,538,604	
- Class 4	7	3,320,913,077	403,728,117	373,343	69,209,050	
- Class 6	7	–	–	–	67,018,133	
Net Asset Value per redeemable participating share						
- Class 1	14	£1.0000	US$1.0000	£1,043.2690	€0.9843	
- Class 2	14	£1.0000	–	£1,009.5195	–	
- Class 3	14	£1.0000	US$1.0000	–	€0.9827	
- Class 4	14	£1.0000	US$1.0000	£1,038.5475	€0.9834	
- Class 6	14	–	–	–	€0.9974	

* Includes US Dollar Liquidity balances converted at the closing exchange rate of £1=US$1.20290 and Euro Liquidity balances 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 balances, 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 29 to 70 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 31 December 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	2(c)	1,671,652,087	145,337,249	143,640,890	57,105,864	1,968,303,115
Other income		69,417	–	–	–	69,417
Realised (loss)/gain on investments	2(e)	(454,158)	(1,520)	(128,662)	36	(584,012)
Unrealised gain on investments		16,353,675	575,806	8,066,607	311,994	25,154,875
Total Investment Income		1,687,621,021	145,911,535	151,578,835	57,417,894	1,992,943,395
Less:						
Operating expenses	9	(8,827,249)	(966,488)	(815,707)	(454,154)	(10,815,496)
Net Investment Income		1,678,793,772	144,945,047	150,763,128	56,963,740	1,982,127,899
Finance Costs						
Distributions to holders of redeemable participating shares	8	(1,658,731,476)	(144,369,242)	–	–	(1,761,295,027)
Change in net assets attributable to holders of redeemable participating shares from operations		20,062,296	575,805	150,763,128	56,963,740	220,832,872

* Includes US Dollar Liquidity balances converted at the average exchange rate of £1=US$ 1.24300 and Euro Liquidity balances converted at the average rate of £1=€1.14976 for the year ended 31 December 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 £13,581,504. 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 29 to 70 form an integral part of these financial statements.

Statement of Comprehensive Income for the year ended 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
Investment Income						
Interest income	2(c)	670,040,338	46,420,666	52,934,810	58,086	755,666,298
Negative yield on investments	2(p)	–	–	–	(2,676,960)	(2,282,831)
Realised loss on investments	2(e)	(13,890,609)	(21,442)	(75,162)	(11,776)	(13,993,216)
Unrealised loss on investments		(6,725,768)	(473,231)	(10,823,967)	(415,601)	(18,288,221)
Total Investment Income/(Loss)		649,423,961	45,925,993	42,035,681	(3,046,251)	721,102,030
Less:						
Operating expenses	9	(8,770,088)	(849,931)	(768,987)	(680,461)	(10,809,156)
Reimbursement by Investment Manager	2(n)/9	7,190	2,861	–	–	9,512
Net Investment Income/(Loss)		640,661,063	45,078,923	41,266,694	(3,726,712)	710,302,386
Finance Costs						
Distributions to holders of redeemable participating shares	8	(651,095,452)	(45,552,154)	–	–	(683,032,182)
Change in net assets attributable to holders of redeemable participating shares from operations		(10,434,389)	(473,231)	41,266,694	(3,726,712)	27,270,204

* Includes US Dollar Liquidity balances converted at the average exchange rate of £1=US$1.23213 and Euro Liquidity balances converted at the average rate of £1=€1.17265 for the year ended 31 December 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 £5,033,398. 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 29 to 70 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 December 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 year		54,559,606,927	2,753,225,273	3,176,239,147	1,471,581,058	61,023,042,952
Foreign currency translation adjustment		–	–	–	–	(176,615,922)
Proceeds from redeemable participating shares issued	7	239,145,299,310	41,203,273,302	890,811,430	10,519,502,211	281,908,927,974
Reinvested distributions	7	1,390,674,896	92,853,459	–	–	1,465,375,504
Cost of redeemable participating shares redeemed	7	(258,145,116,528)	(40,503,389,179)	(1,366,265,150)	(10,213,383,233)	(300,525,771,708)
Change in net assets attributable to holders of redeemable participating shares from operations		20,062,296	575,805	150,763,128	56,963,740	220,832,872
Net assets attributable to holders of redeemable participating shares at end of year		**36,970,526,901**	**3,546,538,660**	**2,851,548,555**	**1,834,663,776**	**43,915,791,672**

* Includes US Dollar Liquidity balances converted at the average exchange rate of £1=US$ 1.24300 and Euro Liquidity balances converted at the average rate of £1=€1.14976 for the year ended 31 December 2023.

As a result of cross holdings, to avoid double counting, the 'Proceeds from redeemable participating shares issued' Company Total has been amended by £424,553,185 and 'Cost of redeemable participating shares redeemed' Company Total has been amended by £453,676,631. In both cases, the values have been decreased.

The accompanying Notes on pages 29 to 70 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 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
Net assets attributable to holders of redeemable participating shares at beginning of year		41,984,456,747	2,621,878,886	4,342,796,195	2,079,929,235	49,587,188,019
Foreign currency translation adjustment		–	–	–	–	324,554,455
Proceeds from redeemable participating shares issued	7	380,634,184,864	42,824,235,270	965,418,100	13,155,095,498	427,439,433,238
Reinvested distributions	7	411,650,010	26,257,987	–	–	432,960,992
Cost of redeemable participating shares redeemed	7	(368,460,250,305)	(42,718,673,639)	(2,173,241,842)	(13,759,716,963)	(416,788,363,956)
Change in net assets attributable to holders of redeemable participating shares from operations		(10,434,389)	(473,231)	41,266,694	(3,726,712)	27,270,204
Net assets attributable to holders of redeemable participating shares at end of year		**54,559,606,927**	**2,753,225,273**	**3,176,239,147**	**1,471,581,058**	**61,023,042,952**

* Includes US Dollar Liquidity balances converted at the average exchange rate of £1=US$1.23213 and Euro Liquidity balances converted at the average rate of £1=€1.17265 for the year ended 31 December 2022.

As a result of cross holdings, to avoid double counting, the 'Proceeds from redeemable participating shares issued' Company Total has been amended by £134,589,859 and 'Cost of redeemable participating shares redeemed' Company Total has been amended by £249,477,551. In both cases, the values have been decreased.

The accompanying Notes on pages 29 to 70 form an integral part of these financial statements.

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 and is domiciled in Ireland. 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 sub-divided, to denote differing characteristics attributable into particular Shares, ("Classes"). The specific investment objective of each Fund can be found in the General information section.

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

2. Material Accounting Policies

(a) Basis of Accounting
The financial statements have been prepared in accordance with Financial Reporting Standard 102 ('FRS 102') 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared under historical cost convention as modified by the measurement of certain financial assets and financial liabilities at fair value through profit or loss.

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 Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 and any arising under laws and regulations.

The Company meets all the conditions set out in FRS 102, Section 7.1A.C, and consequently has availed of the exemption available not to prepare a statement of cash flows.

The financial statements have been prepared on a going concern basis. 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 the Company will continue in operation for the foreseeable future.

Use of Estimates

The preparation of Financial Statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions which affects 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 which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from others. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. Where applicable, information about assumptions and estimation uncertainties that have an impact on the Financial Statements are disclosed in Note 11 to the Financial Statements and relate to the determination of fair value of financial instruments with significant unobservable inputs.

Use of Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial Statements is disclosed in Note 2(l) to the Financial Statements.

(b) Valuation of Investments
All investments are designated by management as financial assets at fair value through profit or loss.

All investments are designated by management as financial assets at fair value through profit or loss as it eliminates or significantly reduces a measurement or recognition inconsistency ('an accounting mismatch') that would otherwise arise from measuring assets or debt instruments or recognising the gains and losses on them on different bases.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(b) Valuation of Investments (continued)
The fair value of financial instruments traded in active markets is based on quoted mid market prices at the Statement of Financial Position date.

If a quoted market price is not available on a recognised stock exchange or from a broker / dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Corporate and Government Bonds
A Corporate, Government or Supranational Bond is a bond issued by a corporate entity or a national government(s), generally with a promise to pay periodic interest payments and to repay the face value on the maturity date. Corporate, Government and Supranational Bonds are valued at fair value based on their quoted market price at the Statement of Financial Position date. The quoted market prices used for long and short Corporate, Government and Supranational Bonds held by the Funds is the mid-price.

Reverse Repurchase Agreements
Securities purchased under agreements to resell (reverse repurchase agreements) are reported not as purchases of the securities, but as receivables and are carried in the Statement of Financial Position designated at fair value. Interest earned on reverse repurchase agreements is recognised as interest income, over the life of each agreement using the effective interest method and is included in Statement of Comprehensive Income.

The Company may enter into tri-party reverse repurchase agreements where a custodian bank or international clearing organisation, the tri-party agent, acts as an intermediary between the two parties to the reverse repurchase agreement. The tri-party agent maintains control of the securities that are the subject of the agreement and is responsible for the administration of the transaction including collateral selection, payment and settlement, custody and management during the life of the transaction.

Time Deposits, Commercial Papers and Certificates of Deposit
Time Deposits, Commercial Papers and Certificate of Deposits are recorded at fair value in accordance with Note 12.

Investment Funds
The Investment Manager may also pursue the Funds' investment objectives by allocating the Funds' assets to other investment funds including those that are managed by the Investment Manager or one of its affiliates. The fair value of any investment which is a unit of participation in an investment fund shall be calculated by reference to the Net Asset Value, on the valuation date of such unit of participation as calculated by the administrator of the investment fund and in accordance with the requirements of the fund of which the relevant investment is a unit of participation.

(c) Interest Income
Interest income on investments is accrued on a daily basis and recognised in the Statement of Comprehensive Income. Interest income includes such income arising on debt instruments at fair value through profit or loss, accrued using the original effective interest rate and recorded as interest income in the Statement of Comprehensive Income. Interest income includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument. Bank interest is also accounted for on an effective interest rate basis.

(d) Recognition and Derecognition
The Company recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Company.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Company shall recognise in the Statement of Comprehensive Income any difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets or transferred or assumed.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(e) Accounting for Investments
Investment transactions are accounted for on a trade date basis. From this date any gains and losses arising from changes in fair value of the investments are recorded in the Statement of Comprehensive Income. Realised gains or losses on disposal of investments during the year and unrealised gains and losses on valuation of investments held at the year end are calculated on a FIFO basis and are dealt with in the Statement of Comprehensive Income. Interest income is excluded from gains and losses and is separately disclosed in the Statement of Comprehensive Income.

(f) Distributions
Sterling Liquidity Fund, US Dollar Liquidity Fund and Euro Liquidity Fund
In order to stabilise the Net Asset Value per share, distributions in respect of each Fund will be declared out of the net income of the Fund on each dealing day in proportion to the number of shares held by the Shareholders of the Fund. Income for distribution purposes will normally consist of all or substantially all of the Fund's net investment income and net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) subject to certain adjustments.

Net income earned on days which are not business days will be declared as distributions on the immediately succeeding business day. No interest will be paid on accrued but unpaid distributions. Distributions will be paid monthly in the form of additional shares or, at the option of Shareholders, in cash and will be paid on the first business day of each calendar month in arrears.

Distributions paid to holders of redeemable participating shares are recognised as finance costs in the Statement of Comprehensive Income. No distributions were declared in respect of Euro Liquidity Fund during 2023.

Sterling Liquidity Plus Fund
Dividends may be paid out of the net income of the Sterling Liquidity Plus Fund (whether in the form of dividends received, interest or otherwise), subject to certain adjustments. It is intended to distribute all such net income that is eligible for distribution.

In the case of Accumulating Classes (Class 1, 2, 3 & 4), it is not the Directors' intention to declare any distributions.

Distributions may be declared in the case of Distributing Classes (Class 5).

(g) Voting Rights
Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote. On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all their votes or cast all the votes he/she uses in the same way. The rights listed apply regardless of Class.

(h) Distribution on Winding Up
Shares in each Fund are entitled to participate equally in the profits and distributions of that Fund and in its net assets in the event of termination.

(i) Cash, cash equivalents and bank overdrafts
Cash and cash equivalents comprise cash deposits with banks and other highly liquid financial assets that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in their fair value and are used by the Funds in the management of short-term commitments. Bank overdrafts are repayable on demand. Cash, cash equivalents and bank overdrafts are valued at amortised cost plus accrued interest, which approximates fair value.

(j) Securities Purchased Payable and Securities Sold Receivable
Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date, respectively. Amounts due from and to brokers are recorded initially at fair value and subsequently measured at amortised cost using the effective interest method.

(k) Fees and Charges
In accordance with the Prospectus, management fees and other expenses are charged to the Statement of Comprehensive Income on an accruals basis. The Manager shall be responsible for discharging from its fee the fees payable to the Depositary, the Sub-Custodian (which shall be at normal commercial rates together with value added tax, if any, thereon), the Administrator and Legal & General Investment Management Limited (the "Distributor"). 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.

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(l) Foreign Exchange Translation

(a) Functional and presentation currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of each Fund is the currency that reflects the fact that the participating shares of the Fund have been subscribed in this currency and the Fund's investments are in currencies that are denominated in or economically linked to this currency. The functional currency of the Sterling Liquidity Fund and Sterling Liquidity Plus Fund is Pounds Sterling (GBP), the US Dollar Liquidity Fund is US Dollars (USD) and the Euro Liquidity Fund is Euro (EUR).

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. The presentation currency is the functional currency for each individual Fund and for the Company Total figures the presentation currency is Pounds Sterling, denoted by the symbol GBP.

(c) Foreign exchange adjustment on aggregation
For the purposes of presentation of the combined Financial Statements of the Company, amounts in the Statement of Financial Position relating to US Dollar Liquidity Fund have been translated to Pounds Sterling at the exchange rate of USD 1.27480 ruling at 31 December 2023 (2022: USD 1.20290). The amounts in the Statement of Comprehensive Income as well as the proceeds from subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the US Dollar Liquidity Fund have been translated at the average rate of USD 1.24300 (2022: USD 1.23213). Amounts in the Statement of Financial Position relating to Euro Liquidity Fund have been translated to Pounds Sterling at the exchange rate of EUR 1.15403 ruling at 31 December 2023 (2022: EUR 1.12710). The amounts in the Statement of Comprehensive Income as well as the proceeds from subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Euro Liquidity Fund have been translated at the average rate of EUR 1.14976 (2022: EUR 1.17265). The translation has no effect on the Net Asset Value per redeemable participating share attributable to the individual Funds.

The amount of GBP (176,615,922) (2022: GBP 324,554,455) included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares reflects the notional foreign exchange adjustment as a result of the method of translation. This adjustment is not for the benefit of any Class of Shareholder.

(m) Transaction Costs
Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchase and sale of bonds are included in the purchase and sale of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. There were no separately identifiable transaction costs during the year ended 31 December 2023 (2022: nil).

(n) Reimbursement by Investment Manager
The Investment Manager waived certain fees paid on behalf of the Sterling Liquidity Fund and US Dollar Liquidity Fund. Further details of these are disclosed in Note 9 of the Notes to the Financial Statements.

(o) 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 Fund on any dealing day for cash equal to a proportionate share of the Fund's Net Asset Value, which is determined by valuing the assets of each Fund in accordance with the Prospectus. Redeemable participating shares are therefore carried at fair value.

(p) Negative Yield on Investments
If on any Business Day, the Directors determine that net investment income in any LVNAV Fund is negative, the Directors may seek to stabilise the Net Asset Value per Share of that Class by redeeming Shares in that Class and retaining within that Class the value attributable to the redeemed Shares (as opposed to paying redemption proceeds to Shareholders) to offset the net negative yield for that Class. The Net Asset Value per Share of the relevant Class of the LVNAV Fund will therefore remain stable but the pro-rata number of Shares held by each Shareholder in that Class will be reduced, reflecting a loss of capital to Shareholders in that Class.

Notes to the Financial Statements (continued)

3. Cash, Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprises of current deposits and overdrafts held with The Northern Trust Company ("TNTC"), which has an S&P credit rating of A+ (31 December 2022: A+), 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.

4. Financial Assets at Fair Value Through Profit or Loss

	31 December 2023 Sterling Liquidity Fund GBP	31 December 2023 US Dollar Liquidity Fund USD	31 December 2023 Sterling Liquidity Plus Fund GBP	31 December 2023 Euro Liquidity Fund EUR	31 December 2023 Company Total* GBP
Designated as at fair value through profit or loss:					
- Transferable Securities	27,095,031,033	2,432,476,083	2,531,734,022	1,210,606,349	32,583,923,314
- Deposits with Credit Institutions	3,035,000,000	801,000,000	40,500,000	546,000,000	4,176,961,820
- Investment Funds	–	–	278,121,772	–	–
- Reverse Repurchase Agreements	6,025,030,453	220,000,000	–	–	6,197,607,253
	36,155,061,486	**3,453,476,083**	**2,850,355,794**	**1,756,606,349**	**42,958,492,387**

	31 December 2022 Sterling Liquidity Fund GBP	31 December 2022 US Dollar Liquidity Fund USD	31 December 2022 Sterling Liquidity Plus Fund GBP	31 December 2022 Euro Liquidity Fund EUR	31 December 2022 Company Total* 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
	54,603,048,630	**2,761,064,253**	**3,138,169,191**	**1,468,846,250**	**61,032,504,996**

*Cross holdings have been removed from the Company Total. Cross holdings are set out in Note 10 of the Notes to the Financial Statements.

Notes to the Financial Statements (continued)

5. Accrued Income and Other Assets

	31 December 2023 Sterling Liquidity Fund GBP	**31 December 2023 US Dollar Liquidity Fund USD**	**31 December 2023 Sterling Liquidity Plus Fund GBP**	**31 December 2023 Euro Liquidity Fund EUR**	**31 December 2023 Company Total GBP**
Accrued income	156,944,066	8,310,431	25,933,581	2,822,227	190,635,839
Other assets	12,154	–	–	–	12,154
Total accrued income and other assets	**156,956,220**	**8,310,431**	**25,933,581**	**2,822,227**	**190,647,993**

	31 December 2022 Sterling Liquidity Fund GBP	**31 December 2022 US Dollar Liquidity Fund USD**	**31 December 2022 Sterling Liquidity Plus Fund GBP**	**31 December 2022 Euro Liquidity Fund EUR**	**31 December 2022 Company Total GBP**
Accrued income	113,090,552	1,904,965	14,072,282	315,618	128,219,262
Other assets	14,189	–	–	–	14,189
Total accrued income and other assets	**113,104,741**	**1,904,965**	**14,072,282**	**315,618**	**128,233,451**

6. Accrued Expenses and Other Payables

	31 December 2023 Sterling Liquidity Fund GBP	31 December 2023 US Dollar Liquidity Fund USD	31 December 2023 Sterling Liquidity Plus Fund GBP	31 December 2023 Euro Liquidity Fund EUR	31 December 2023 Company Total GBP
Management fees					
- Class 1	432,321	58,318	19,843	19,915	515,168
- Class 2	5,272	–	1,014	–	6,286
- Class 3	39,250	17,416	–	13,680	64,766
- Class 4	506,514	52,867	7,608	10,072	564,321
- Class 5	–	–	1	–	1
- Class 6	–	–	–	4,357	3,775
Directors' fees and expenses	23,673	–	–	–	23,673
Audit fees	16,162	–	–	–	16,162
Legal fees	41,106	–	–	–	41,106
Professional fees	10,267	–	–	–	10,267
Reporting fees	19,324	–	–	–	19,324
Other expenses	23,452	–	–	–	23,452
Fee rebate	(378,462)	–	–	–	(378,462)
Total accrued expenses and other payables	**738,879**	**128,601**	**28,466**	**48,024**	**909,839**

	31 December 2022 Sterling Liquidity Fund GBP	31 December 2022 US Dollar Liquidity Fund USD	31 December 2022 Sterling Liquidity Plus Fund GBP	31 December 2022 Euro Liquidity Fund EUR	31 December 2022 Company Total GBP
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 5	–	–	–	–	–
- Class 6	–	–	–	8,645	7,670
Directors' fees and expenses	23,448	–	–	–	23,448
Audit fees	15,097	–	–	–	15,097
Legal fees	–	–	–	–	–
Professional fees	7,633	–	–	–	7,633
Reporting fees	13,173	–	–	–	13,173
Other expenses	59,580	–	–	–	59,580
Fee rebate	(264,421)	–	–	–	(264,421)
Total accrued expenses and other payables	**3,303,964**	**363,868**	**116,959**	**68,154**	**3,783,882**

7. 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.

Notes to the Financial Statements (continued)

7. Redeemable Participating Shares (continued)

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 31 December 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 10, Significant Agreements and Related Parties, in regards to the different fee rates charged on each Class for Management fees, and Note 9, Operating Expenses, for the fees paid by the Investment Manager on behalf of the US Dollar Liquidity Fund and the Sterling Liquidity Plus Fund.

Sterling Liquidity Fund

Redeemable Participating Shares	**31 December 2023 Class 1**	**31 December 2023 Class 2**	**31 December 2023 Class 3**	**31 December 2023 Class 4**
Shares in issue at beginning of the year	50,915,226,799	12,324,784	323,500,783	3,320,913,077
Shares issued	205,211,645,366	124,900,000	2,545,495,378	31,263,258,567
Distributions reinvested	1,301,731,884	28,414	1,520,929	87,393,669
Shares redeemed	(226,361,231,057)	(114,305,000)	(2,581,608,411)	(29,087,972,060)
Shares in issue at 31 December 2023	**31,067,372,992**	**22,948,198**	**288,908,679**	**5,583,593,253**

Redeemable Participating Shares	**31 December 2022 Class 1**	**31 December 2022 Class 2**	**31 December 2022 Class 3**	**31 December 2022 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	**50,915,226,799**	**12,324,784**	**323,500,783**	**3,320,913,077**

Value of Redeemable Participating Shares	**31 December 2023 Class 1 GBP**	**31 December 2023 Class 2 GBP**	**31 December 2023 Class 3 GBP**	**31 December 2023 Class 4 GBP**
Value of shares issued	205,211,645,366	124,900,000	2,545,495,378	31,263,258,567
Distributions reinvested	1,301,731,884	28,414	1,520,929	87,393,669
Value of shares redeemed	(226,361,231,057)	(114,305,000)	(2,581,608,411)	(29,087,972,060)
Net value of shares issued/ (redeemed) during the year	**(19,847,853,807)**	**10,623,414**	**(34,592,104)**	**2,262,680,176**

Notes to the Financial Statements (continued)

7. Redeemable Participating Shares (continued)

Sterling Liquidity Fund (continued)

Value of Redeemable Participating Shares	**31 December 2022 Class 1 GBP**	**31 December 2022 Class 2 GBP**	**31 December 2022 Class 3 GBP**	**31 December 2022 Class 4 GBP**
Value of 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
Value of shares redeemed	(337,030,110,022)	(117,970,000)	(2,610,721,786)	(28,701,448,497)
Switches out	–	(1,000,094)	–	–
Net value of shares issued/ (redeemed) during the year	**13,391,140,486**	**(33,699,762)**	**(137,854,321)**	**(634,001,834)**

US Dollar Liquidity Fund

Redeemable Participating Shares	**31 December 2023 Class 1**	**31 December 2023 Class 3**	**31 December 2023 Class 4**
Shares in issue at beginning of the year	2,154,621,545	195,329,677	403,728,117
Shares issued	39,022,293,074	1,323,523,553	857,456,675
Distributions reinvested	87,227,679	8,822	5,616,958
Shares redeemed	(38,375,737,802)	(1,449,151,377)	(678,500,000)
Shares in issue at 31 December 2023	**2,888,404,496**	**69,710,675**	**588,301,750**

Redeemable Participating Shares	**31 December 2022 Class 1**	**31 December 2022 Class 3**	**31 December 2022 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	**2,154,621,545**	**195,329,677**	**403,728,117**

Value of Redeemable Participating Shares	**31 December 2023 Class 1 USD**	**31 December 2023 Class 3 USD**	**31 December 2023 Class 4 USD**
Value of shares issued	39,022,293,074	1,323,523,553	857,456,675
Distributions reinvested	87,227,679	8,822	5,616,958
Value of shares redeemed	(38,375,737,802)	(1,449,151,377)	(678,500,000)
Net value of shares issued/(redeemed) during the year	**733,782,951**	**(125,619,002)**	**184,573,633**

Value of Redeemable Participating Shares	**31 December 2022 Class 1 USD**	**31 December 2022 Class 3 USD**	**31 December 2022 Class 4 USD**
Value of shares issued	39,904,127,526	2,584,301,256	335,806,488
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	**18,052,987**	**59,633,179**	**54,133,452**

Notes to the Financial Statements (continued)

7. Redeemable Participating Shares (continued)

Sterling Liquidity Plus Fund

Redeemable Participating Shares	31 December 2023 Class 1	31 December 2023 Class 2	31 December 2023 Class 3
Shares in issue at beginning of the year	2,669,949	3,001	–
Shares issued	742,765	1,831	10
Shares redeemed	(1,215,954)	–	–
Shares in issue at 31 December 2023	**2,196,760**	**4,832**	**10**

Redeemable Participating Shares	31 December 2023 Class 4	31 December 2023 Class 5
Shares in issue at beginning of the year	373,343	–
Shares issued	89,832	10
Shares redeemed	(61,752)	–
Shares in issue at 31 December 2023	**401,423**	**10**

Redeemable Participating Shares	31 December 2022 Class 1	31 December 2022 Class 2	31 December 2022 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	**2,669,949**	**3,001**	**373,343**

Value of Redeemable Participating Shares	31 December 2023 Class 1 GBP	31 December 2023 Class 2 GBP	31 December 2023 Class 3 GBP
Value of shares issued	794,035,611	1,860,645	10,000
Value of shares redeemed	(1,299,762,068)	–	–
Net value of shares redeemed during the year	**(505,726,457)**	**1,860,645**	**10,000**

Value of Redeemable Participating Shares	31 December 2023 Class 4 GBP	31 December 2023 Class 5 GBP
Value of shares issued	94,895,174	10,000
Value of shares redeemed	(66,503,082)	–
Net value of shares redeemed during the year	**28,392,092**	**10,000**

Value of Redeemable Participating Shares	31 December 2022 Class 1 GBP	31 December 2022 Class 2 GBP	31 December 2022 Class 4 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 year	**(1,151,913,884)**	**–**	**(55,909,858)**

Notes to the Financial Statements (continued)

7. Redeemable Participating Shares (continued)

Euro Liquidity Fund

Redeemable Participating Shares	31 December 2023 Class 1	31 December 2023 Class 3	31 December 2023 Class 4	31 December 2023 Class 6
Shares in issue at beginning of the year	1,327,571,850	30,538,604	69,209,050	67,018,133
Shares issued	9,523,854,328	428,268,983	563,583,958	26,877,808
Shares redeemed	(9,274,212,439)	(404,659,115)	(525,681,584)	(28,501,116)
Shares in issue at 31 December 2023	**1,577,213,739**	**54,148,472**	**107,111,424**	**65,394,825**

Redeemable Participating Shares	31 December 2022 Class 1	31 December 2022 Class 3	31 December 2022 Class 4	31 December 2022 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	**1,327,571,850**	**30,538,604**	**69,209,050**	**67,018,133**

Value of Redeemable Participating Shares	31 December 2023 Class 1 EUR	31 December 2023 Class 3 EUR	31 December 2023 Class 4 EUR	31 December 2023 Class 6 EUR
Value of shares issued	9,502,737,529	426,721,866	562,802,818	27,239,998
Value of shares redeemed	(9,255,678,807)	(403,263,935)	(525,699,278)	(28,741,213)
Net value of shares issued/ (redeemed) during the year	**247,058,722**	**23,457,931**	**37,103,540**	**(1,501,215)**

Value of Redeemable Participating Shares	31 December 2022 Class 1 EUR	31 December 2022 Class 3 EUR	31 December 2022 Class 4 EUR	31 December 2022 Class 6 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	**(482,725,724)**	**(1,650,382)**	**(127,570,641)**	**7,325,282**

8. Distributions

	31 December 2023 Sterling Liquidity Fund GBP	31 December 2023 US Dollar Liquidity Fund USD	31 December 2023 Sterling Liquidity Plus Fund GBP	31 December 2023 Euro Liquidity Fund EUR	31 December 2023 Company Total* GBP
Distributions paid during the year	1,495,316,890	129,260,722	–	–	1,587,235,099
Distributions payable at year end	163,414,586	15,108,520	–	–	174,059,928
Total Distributions paid and payable	**1,658,731,476**	**144,369,242**	**–**	**–**	**1,761,295,027**

Notes to the Financial Statements (continued)

8. Distributions (continued)

	31 December 2022 Sterling Liquidity Fund GBP	31 December 2022 US Dollar Liquidity Fund USD	31 December 2022 Sterling Liquidity Plus Fund GBP	31 December 2022 Euro Liquidity Fund EUR	31 December 2022 Company Total* GBP
Distributions paid during the year	495,907,911	35,404,903	–	–	520,216,261
Distributions payable at year end	155,187,541	10,147,251	–	–	162,815,921
Total Distributions paid and payable	**651,095,452**	**45,552,154**	**–**	**–**	**683,032,182**

*As a result of cross holdings, to avoid double counting, the 'Distributions paid during the year' and 'Distributions payable at year end' have been amended by £13,581,504 (2022: £5,033,398) and £1,206,386 (2022: £807,233) respectively. In both instances, the values have been decreased.

9. Operating Expenses

	31 December 2023 Sterling Liquidity Fund GBP	31 December 2023 US Dollar Liquidity Fund USD	31 December 2023 Sterling Liquidity Plus Fund GBP	31 December 2023 Euro Liquidity Fund EUR	31 December 2023 Company Total GBP
Management fees					
- Class 1	2,731,844	302,524	143,690	231,251	3,320,045
- Class 2	45,232	–	11,626	–	56,858
- Class 3	587,957	146,866	1	67,330	764,671
- Class 4	4,979,663	517,098	660,389	108,654	6,150,560
- Class 5	–	–	1	–	1
- Class 6	–	–	–	46,919	40,808
Directors' fees and expenses	96,776	716	1,015	575	98,867
Audit fees	17,524	21,172	18,485	21,263	71,535
Company secretarial fees	20,761	9,311	9,376	5,415	42,338
Rating agency fees	146,326	32,407	–	48,933	214,957
Legal fees	158,141	633	538	3,532	162,260
Professional fees	3,454	2,262	2,300	3,658	10,755
Reporting fees	6,152	–	–	–	6,152
Other operating expenses	33,419	17,264	14,435	17,556	77,012
Reimbursement of expenses	–	(83,765)	(46,149)	(100,932)	(201,323)
	8,827,249	**966,488**	**815,707**	**454,154**	**10,815,496**

Notes to the Financial Statements (continued)

9. Operating Expenses (continued)

	31 December 2022 Sterling Liquidity Fund GBP	31 December 2022 US Dollar Liquidity Fund USD	31 December 2022 Sterling Liquidity Plus Fund GBP	31 December 2022 Euro Liquidity Fund EUR	31 December 2022 Company Total GBP
Management fees					
- Class 1	3,015,694	302,095	181,343	268,775	3,671,420
- Class 2	49,183	–	7,428	–	56,611
- Class 3	494,480	146,336	–	73,895	676,261
- Class 4	4,838,789	401,501	580,216	116,804	5,844,470
- Class 6	–	–	–	47,723	40,697
Directors' fees and expenses	118,509	746	1,072	665	120,753
Audit fees	15,169	19,933	19,646	22,010	69,762
Company secretarial fees	14,866	5,316	9,497	8,794	36,177
Rating agency fees	92,964	100,550	36,494	50,384	254,030
Legal fees	78,936	4,303	6,393	9,208	96,674
Professional fees	4,670	178	6,194	5,842	15,990
Reporting fees	6,142	–	–	–	6,142
Other operating expenses	40,686	34	49	173,280	188,533
Reimbursement of expenses	–	(131,061)	(79,345)	(96,919)	(268,364)
	8,770,088	**849,931**	**768,987**	**680,461**	**10,809,156**

Reimbursement of expenses

Fees charged for the year ended 31 December 2023, paid by the Sterling Liquidity Fund and reimbursed by the Manager are as follows:

	31 December 2023 US Dollar Liquidity Fund USD	31 December 2023 Sterling Liquidity Plus Fund GBP	31 December 2023 Euro Liquidity Fund EUR
Directors' fees	716	1,015	575
Audit fees	21,172	18,485	21,263
Legal fees	633	538	3,532
Company Secretarial fees	9,311	9,376	5,415
Rating Agency fees	32,407	–	48,933
Other expenses	19,526	16,735	21,214
	83,765	**46,149**	**100,932**

Fees charged for the year ended 31 December 2022, paid by the Sterling Liquidity Fund and reimbursed by the Manager are as follows:

	31 December 2022 US Dollar Liquidity Fund USD	31 December 2022 Sterling Liquidity Plus Fund GBP	31 December 2022 Euro Liquidity Fund EUR
Directors' fees	746	1,072	665
Audit fees	19,933	19,646	22,010
Legal fees	4,303	6,393	9,208
Company Secretarial fees	5,316	9,497	8,794
Rating Agency fees	100,550	36,494	50,384
Other expenses	213	6,243	5,858
	131,061	**79,345**	**96,919**

Notes to the Financial Statements (continued)

10. 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 year ended 31 December 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 entitled to receive Directors fees relating to the current year. Adel Malcolm (resigned 26 March 2024) 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 year and are not entitled to Directors' fees from the Funds. Eimear Cowhey is a Director of LGIM Managers (Europe) Limited. Eve Finn was an employee of the Legal and General Investment Management (Holdings) Limited and the CEO of LGIM Managers (Europe) Limited until her resignation on 29 September 2023 and was not entitled to a Directors fee.

During the year ended 31 December 2023, the Company incurred Directors' fees and expenses of GBP 96,776 (2022: GBP 120,753) of which GBP 87,395 (2022: GBP 108,366) was Director's remuneration. The amount payable at the end of the year was GBP 23,673 (2022: GBP 23,448).

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 the following fees per annum:

Unit Class	Annual Management Fee
Class 1	Up to 0.10%
Class 2	Up to 0.20%
Class 3	Up to 0.15%
Class 4	Up to 0.10%
Class 5	Up to 0.10%
Class 6	Up to 0.10%

The Manager for the Sterling Liquidity Plus Fund is entitled to charge the following fees per annum:

Unit Class	Annual Management Fee
Class 1	Up to 0.15%
Class 2	Up to 0.25%
Class 3	Up to 0.20%
Class 4	Up to 0.15%
Class 5	Up to 0.15%

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.

Notes to the Financial Statements (continued)

10. Significant Agreements & Related Parties (continued)

Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)
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.

Manager fees for the year ended 31 December 2023 were GBP 10,332,943 (2022: GBP 10,289,459) and payable at the end of the year was GBP 1,154,317 (2022: GBP 3,929,373).

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 the following fees per annum:

Unit Class	Annual Investment Manager Fee
Class 1	Up to 0.10%
Class 2	Up to 0.20%
Class 3	Up to 0.15%
Class 4	Up to 0.10%
Class 5	Up to 0.10%
Class 6	Up to 0.10%

The Investment Manager for the Sterling Liquidity Plus Fund is entitled to charge the following fees per annum:

Unit Class	Annual Investment Manager Fee
Class 1	Up to 0.15%
Class 2	Up to 0.25%
Class 3	Up to 0.20%
Class 4	Up to 0.15%
Class 5	Up to 0.15%

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.

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 year with Related Party Shareholders on the Sterling Liquidity Fund for subscriptions are GBP 143,248,775,589 (2022: GBP 218,169,928,553) and redemptions are GBP 144,905,405,646 (2022: GBP 220,567,455,516).

Transactions during the year with Related Party Shareholders on the US Dollar Liquidity Fund for subscriptions are USD 33,212,531,196 (2022: USD 29,568,888,470) and redemptions are USD 32,507,910,345 (2022: USD 29,418,257,144).

Transactions during the year with Related Party Shareholders on the Sterling Liquidity Plus Fund for subscriptions are GBP 698,463,409 (2022: GBP 838,540,197) and redemptions are GBP 1,152,408,507 (2022: GBP 1,776,649,833).

Transactions during the year with Related Party Shareholders on the Euro Liquidity Fund for subscriptions are EUR 8,146,515,944 (2022: EUR 10,670,713,795) and redemptions are EUR 8,036,990,369 (2022: EUR 11,126,915,862).

Notes to the Financial Statements (continued)

10. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Related Party Shareholders (continued)

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 31 December 2023	% of Ownership 31 December 2022
US Dollar Liquidity Fund	0.87	-
Sterling Liquidity Plus Fund	3.28	3.54
Euro Liquidity Fund	6.47	9.94

Sub-Funds of Legal & General CCF

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.01	-
US Dollar Liquidity Fund	1.21	-
Euro Liquidity Fund	0.06	0.53

Sub-Funds of Legal & General Investment Management Funds ICVC

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.31	-
US Dollar Liquidity Fund	0.21	-
Euro Liquidity Fund	0.05	0.07

Legal and General Assurance (Pension Management) Ltd

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	22.30	16.03
US Dollar Liquidity Fund	13.09	14.90
Sterling Liquidity Plus Fund	16.80	13.40
Euro Liquidity Fund	18.26	21.38

LGIM (Ireland) Risk Management Solutions Plc

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	16.54	16.00
US Dollar Liquidity Fund	1.54	2.06
Euro Liquidity Fund	22.19	29.26

Legal and General Assurance (Society) Ltd

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	10.30	4.81
US Dollar Liquidity Fund	43.89	38.55
Sterling Liquidity Plus Fund	3.71	5.58
Euro Liquidity Fund	13.13	8.60

Legal and General Finance Plc Libor Plus Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	0.09	–

Notes to the Financial Statements (continued)

10. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Related Party Shareholders (continued)

Legal and General (Portfolio Management Services) Ltd

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	0.27	–

Legal and General Finance Plc

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	2.81	–

Legal and General FX Structuring (SPV) Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.01	–

Legal and General Investment Management Limited Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.09	–
Sterling Liquidity Plus Fund	4.66	–

Legal and General Property Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.14	–

Legal and General Property Partners (Industrial FD) Ltd

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.09	–

Legal and General Reinsurance Company Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	1.09	–
US Dollar Liquidity Fund	1.94	–
Euro Liquidity Fund	0.66	–

Sub-Funds of Legal and General SICAV

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.15	–
US Dollar Liquidity Fund	2.00	–
Euro Liquidity Fund	0.54	–

Legal and General Group Plc

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.06	–
US Dollar Liquidity Fund	0.10	–

Notes to the Financial Statements (continued)

10. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Related Party Shareholders (continued)

Legal and General UCITS ETF Plc

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
US Dollar Liquidity Fund	0.03	–

Legal and General Home Finance Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.03	–

Legal and General Authorised Contractual Scheme

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	0.01	–

Legal and General Finance Plc Cash Fund

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Euro Liquidity Fund	0.13	–

Other Significant Shareholders

Northern Trust Global Services Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	11.97	22.27

Reassure Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Plus Fund	41.15	37.70

Lloyds TSB Group Pensions Trust

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Sterling Liquidity Fund	1.28	14.10

Ulster Bank Pension Scheme

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
Euro Liquidity Fund	13.80	–

Citiclient Nominees No 8 Limited

Fund Name	% of Ownership 31 December 2023	% of Ownership 31 December 2022
US Dollar Liquidity Fund	11.28	–

Notes to the Financial Statements (continued)

10. Significant Agreements & Related Parties (continued)

Other Related Party Transactions (continued)

Investments in Related Party Funds and Cross Holdings
During the year ended 31 December 2023, the Sterling Liquidity Plus Fund held Shares in Class 1 of the Sterling Liquidity Fund. The below tables set out the fair value of Shares held, executed purchases and sales transactions during the year:

Underlying Investment Fund	Fair Value 31 December 2023 GBP	% of Total Net Assets 31 December 2023	Purchases 31 December 2023 GBP	Sales 31 December 2023 GBP
LGIM Liquidity Funds plc - LGIM Sterling Liquidity Fund	278,121,772	9.75	424,553,185	453,676,631

Underlying Investment Fund	Fair Value 31 December 2022 GBP	% of Total Net Assets 31 December 2022	Purchases 31 December 2022 GBP	Sales 31 December 2022 GBP
LGIM Liquidity Funds plc - LGIM Sterling Liquidity Fund	307,245,218	9.67	134,589,859	249,477,551

Distributions of GBP 13,581,504 (2022: GBP 5,033,398) received from the investment in the Sterling Liquidity Fund is disclosed in Interest 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 disclosed in 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.

The Administrator earned fees of GBP 4,005,216 (2022: GBP 4,225,477) during the year of which GBP 667,583 (2022: GBP 833,834) was payable at the year end. As noted in Note 10 (Manager Fees section), the Administrator's fees are paid by the manager out of its own fees.

Notes to the Financial Statements (continued)

10. Significant Agreements & Related Parties (continued)

Other Significant Agreements (continued)

Depositary Fees
Under the terms of the Depositary Agreement, the Depositary 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 Depositary 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 Depositary earned fees of GBP 413,095 (2022: GBP 454,362) during the year of which GBP 65,376 (2022: GBP 89,811) was payable at the year end. As noted in Note 10 (Manager Fees section), the Depositary's fees are paid by the manager out of its own fees.

Audit Fees
Audit fees charged by KPMG Ireland for services rendered during the year ended 31 December 2023 and 31 December 2022 relate to the following:

	31 December 2023 EUR	31 December 2022 EUR
Statutory audit (excluding reimbursement of expenses)	62,800	60,900
Total	62,800	60,900

The fees for statutory audit of the accounts as set out in the table above are exclusive of value added tax. The audit fees recognised in the Statement of Comprehensive Income are inclusive of value added tax. There were no other assurance services or other non-audit services in respect of the current and prior year.

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.

11. Financial Instruments and Associated Risks

Company Risk

In pursuing its investment objectives the Company invests in transferable securities, primarily short-term fixed income and variable rate securities, with the aim of spreading risk. Investments in these securities expose the Company to varying risks including geographical, market, interest, liquidity, credit/counterparty and foreign currency risks. A description of the specific risks and the policies for managing these risks is included below.

The Company uses the commitment approach to calculate global exposure as part of the risk management process. The commitment approach requires the Company to convert each derivative position into the market value of an equivalent position in the underlying asset of that derivative. The Company may take into account netting and hedging arrangements when calculating its global exposure where these arrangements do not disregard the obvious and material risks and result in a clear reduction in risk exposure.

The Company had no global exposure to financial derivative instrument transactions as at 31 December 2023 and 31 December 2022.

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Geographical Risk

As at 31 December 2023 and 31 December 2022, the geographical exposure of the Funds' financial assets at fair value through profit or loss, based on country of ultimate risk and/or country of domicile, were as follows:

Sterling Liquidity Fund	**Fair Value GBP**	**% of total net assets**
31 December 2023		
Australia	1,565,073,303	4.24
Belgium	799,570,616	2.16
Canada	4,089,563,335	11.05
Denmark	1,299,432,119	3.51
Finland	594,554,751	1.61
France	5,489,031,725	14.84
Germany	1,296,356,978	3.51
Japan	6,033,021,619	16.31
Netherlands	1,211,028,963	3.28
Norway	592,116,860	1.61
Singapore	446,426,994	1.21
Sweden	489,490,393	1.32
Switzerland	64,983,914	0.18
United Arab Emirates	1,393,618,362	3.77
United Kingdom	9,945,924,674	26.90
United States	844,866,880	2.29
	36,155,061,486	**97.79**

Sterling Liquidity Fund	**Fair Value GBP**	**% of total net assets**
31 December 2022		
Australia	3,145,939,935	5.77
Belgium	1,322,379,828	2.43
Canada	6,291,136,841	11.50
Denmark	1,495,294,848	2.74
Finland	1,986,507,255	3.63
France	5,132,021,872	9.40
Germany	5,287,403,286	9.69
Japan	6,491,341,213	11.91
Netherlands	5,098,687,938	9.34
Norway	773,208,143	1.42
Singapore	299,091,939	0.55
Sweden	425,331,054	0.78
Switzerland	819,781,086	1.51
United Arab Emirates	1,800,202,148	3.31
United Kingdom	14,090,327,344	25.84
United States	144,393,900	0.26
	54,603,048,630	**100.08**

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Geographical Risk (continued)

US Dollar Liquidity Fund 31 December 2023	**Fair Value USD**	**% of total net assets**
Australia	317,521,401	8.96
Belgium	139,332,038	3.93
Canada	394,157,962	11.13
Denmark	99,914,987	2.82
Finland	24,844,118	0.70
France	724,263,940	20.43
Germany	324,774,141	9.16
Japan	328,825,566	9.25
Netherlands	273,867,009	7.72
Norway	74,506,435	2.10
Singapore	118,910,925	3.35
Sweden	44,663,032	1.25
Switzerland	9,935,027	0.28
United Arab Emirates	74,365,521	2.10
United Kingdom	454,339,900	12.81
United States	49,254,081	1.39
	3,453,476,083	**97.38**

US Dollar Liquidity Fund 31 December 2022	**Fair Value USD**	**% of total net assets**
Australia	374,766,184	13.62
Belgium	24,886,080	0.90
Canada	477,833,862	17.35
Denmark	49,632,783	1.80
Finland	29,987,170	1.09
France	413,510,724	15.02
Germany	324,425,860	11.79
Japan	253,935,642	9.22
Netherlands	174,912,099	6.35
Norway	84,536,063	3.07
Sweden	24,910,625	0.90
Switzerland	33,215,838	1.20
United Arab Emirates	74,752,430	2.72
United Kingdom	199,790,337	7.26
United States	219,968,556	7.99
	2,761,064,253	**100.28**

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Geographical Risk (continued)

Sterling Liquidity Plus Fund 31 December 2023	Fair Value GBP	% of total net assets
Australia	237,735,359	8.34
Belgium	24,726,184	0.87
Canada	615,173,768	21.58
Finland	179,251,372	6.28
France	408,404,468	14.32
Japan	90,442,961	3.17
Netherlands	210,792,678	7.40
Norway	89,118,155	3.13
Supranational	13,704,052	0.48
Sweden	77,961,034	2.73
Switzerland	24,992,454	0.88
United Arab Emirates	50,069,892	1.76
United Kingdom	827,983,417	29.02
	2,850,355,794	**99.96**

Sterling Liquidity Plus Fund 31 December 2022	Fair Value GBP	% of total net assets
Australia	437,017,376	13.78
Canada	684,653,715	21.55
Finland	24,618,832	0.78
France	343,332,122	10.82
Germany	74,495,757	2.34
Japan	75,056,457	2.36
Netherlands	200,521,345	6.31
Norway	98,120,708	3.09
Supranational	13,808,569	0.43
Sweden	149,432,789	4.70
Switzerland	129,353,974	4.07
United Arab Emirates	74,965,413	2.36
United Kingdom	807,797,337	25.42
United States	24,994,797	0.79
	3,138,169,191	**98.80**

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Geographical Risk (continued)

Euro Liquidity Fund 31 December 2023	**Fair Value EUR**	**% of total net assets**
Australia	73,949,716	4.03
Belgium	104,899,569	5.72
Canada	294,487,016	16.05
Finland	35,880,880	1.96
France	314,480,179	17.14
Germany	175,881,918	9.59
Japan	334,710,613	18.24
Netherlands	54,632,716	2.98
Norway	39,567,801	2.16
Singapore	30,000,994	1.64
Sweden	29,581,372	1.61
United Kingdom	129,063,425	7.03
United States	139,470,150	7.60
	1,756,606,349	**95.75**

Euro Liquidity Fund 31 December 2022	**Fair Value EUR**	**% of total net assets**
Austria	99,949,540	6.79
Belgium	99,923,904	6.78
Canada	94,950,784	6.45
Denmark	49,993,973	3.40
France	279,857,539	19.01
Germany	169,891,619	11.53
Japan	214,904,907	14.62
Netherlands	169,965,819	11.56
Sweden	44,845,026	3.04
Switzerland	9,914,397	0.67
United Kingdom	174,800,390	11.89
United States	59,848,352	4.07
	1,468,846,250	**99.81**

Please refer to the Directory and General Information pages in the Financial Statements for the investment objective of the Funds.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk and interest rate risk. All instruments are held in the functional currency of the Funds so the Funds have no exposure to currency risk.

The Investment Manager considers the asset allocation of the portfolio in order to minimise risk whilst continuing to follow the Funds' investment objectives which are to preserve capital, provide capital stability and income through investment in short-term fixed income and variable rate securities. The Funds' overall market position is monitored on a daily basis by the Investment Manager.

The Funds' investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Funds' market price risk is managed through diversification of the investment portfolio. The Funds will invest in transferable securities or instruments which are rated at least A1 by Standard & Poor's or equivalent by Moody's, Kroll or an equivalent rating agency.

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

At 31 December 2023 and 31 December 2022, the market exposure was as follows:

LGIM Sterling Liquidity Fund 31 December 2023	Fair Value GBP	% of net assets
Certificates of Deposit	16,074,189,469	43.48
Commercial Paper	6,107,701,175	16.52
Corporate Bonds	3,755,317,987	10.15
Government Bonds	1,157,822,402	3.13
Time Deposits	3,035,000,000	8.21
Reverse Repurchase Agreements	6,025,030,453	16.30

LGIM Sterling Liquidity Fund 31 December 2022	Fair Value GBP	% of net assets
Certificates of Deposit	22,616,073,783	41.45
Commercial Paper	14,393,381,272	26.38
Corporate Bonds	4,693,955,287	8.61
Government Bonds	2,780,288,684	5.10
Time Deposits	3,210,000,000	5.88
Reverse Repurchase Agreements	6,909,349,604	12.66

LGIM US Dollar Liquidity Fund 31 December 2023	Fair Value USD	% of net assets
Certificates of Deposit	1,195,538,802	33.71
Commercial Paper	1,136,922,045	32.06
Corporate Bonds	100,015,236	2.82
Time Deposits	801,000,000	22.59
Reverse Repurchase Agreements	220,000,000	6.20

LGIM US Dollar Liquidity Fund 31 December 2022	Fair Value USD	% of net assets
Certificates of Deposit	570,070,014	20.71
Commercial Paper	1,091,907,239	39.66
Corporate Bonds	100,087,000	3.63
Time Deposits	829,000,000	30.11
Reverse Repurchase Agreements	170,000,000	6.17

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

LGIM Sterling Liquidity Plus Fund 31 December 2023	**Fair Value GBP**	**% of net assets**
Certificates of Deposit	1,087,215,529	38.13
Investment Funds	278,121,772	9.75
Commercial Paper	444,120,025	15.58
Corporate Bonds	986,694,416	34.60
Supranational	13,704,052	0.48
Time Deposits	40,500,000	1.42

LGIM Sterling Liquidity Plus Fund 31 December 2022	**Fair Value GBP**	**% of net assets**
Certificates of Deposit	1,120,265,028	35.27
Investment Funds	307,245,218	9.67
Commercial Paper	301,957,961	9.51
Corporate Bonds	1,309,092,415	41.22
Supranational	13,808,569	0.43
Time Deposits	85,800,000	2.70

LGIM Euro Liquidity Fund 31 December 2023	**Fair Value EUR**	**% of net assets**
Certificates of Deposit	622,247,447	33.92
Commercial Paper	478,284,779	26.07
Corporate Bonds	110,074,123	6.00
Time Deposits	546,000,000	29.76

LGIM Euro Liquidity Fund 31 December 2022	**Fair Value EUR**	**% of net assets**
Certificates of Deposit	484,253,916	32.91
Commercial Paper	429,557,547	29.19
Corporate Bonds	15,083,117	1.02
Government Bonds	99,951,670	6.79
Time Deposits	440,000,000	29.90

(a) Price Risk

Price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Investment Manager does not consider price risk to be a dominant risk factor affecting the Funds. The market value of debt securities held may fluctuate as a result of changes in interest rates and credit risk. Due to the short term nature and credit quality of the securities held, unrealised movements are not material and a constant Net Asset Value ("NAV") is maintained for the Sterling Liquidity Fund, US Dollar Liquidity Fund and the Euro Liquidity Fund. However, if the market deteriorates significantly and credit spreads widen, the value of individual securities in the Funds can drop below their par value. The Sterling Liquidity Plus Fund (as a variable NAV Fund) is valued using a combination of marked to market value and amortised cost method, and is not subject to a maximum limit.

Interest rate risk and credit risk are considered the predominant risk factors affecting the Funds, as disclosed in Note 11(b) and Note 11(d) to the Financial Statements.

(b) Interest Rate Risk

The Company's investments consists of corporate bonds, government bonds, certificates of deposit, commercial paper, investment funds, time deposits and reverse repurchase agreements.

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(b) Interest Rate Risk (continued)

As the Company invests in fixed income securities and floating rate securities any change to the relevant interest rates for particular securities may result in the Investment Manager being unable to secure similar returns upon the expiry of contracts or the sale of securities. In addition, changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed income securities will decline.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and financial liabilities and future cash flow. A decline in interest rates will, in general, have the opposite effect. Floating rate securities expose the Company to cash flow risk.

At 31 December 2023, if interest rates increased or decreased by 1 basis point over one year, with all other variables remaining constant, then the net assets of the Company would increase or decrease by approximately GBP 470,055 (2022: GBP 501,756). This represents the Investment Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The Funds also hold a limited amount of short term cash instruments, cash and cash equivalents that expose the Funds to cash flow interest rate risk.

The following tables detail the Funds' exposure to interest rate risk. It includes the Funds' financial assets and financial liabilities at fair value through profit or loss categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities.

Sterling Liquidity Fund

The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the securities held by the Fund, in line with the stated investment objective and policy of the Fund.

At 31 December 2023, if interest rates increased or decreased by 1 basis point over one year, with all other variables remaining constant, then the net assets attributable to holders of redeemable participating shares would increase or decrease by approximately GBP 371,093 (2022: GBP 438,247). This represents the Investment Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

31 December 2023	**Fixed GBP**	**Floating GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets at fair value through profit or loss	32,399,743,499	3,755,317,987	–	36,155,061,486
Cash	–	–	1,002,662,660	1,002,662,660
Accrued income and other assets	–	–	156,956,220	156,956,220
Total Financial Assets	**32,399,743,499**	**3,755,317,987**	**1,159,618,880**	**37,314,680,366**
Securities purchased payable	–	–	180,000,000	180,000,000
Accrued expenses	–	–	738,879	738,879
Distribution payable	–	–	163,414,586	163,414,586
Total Financial Liabilities	**–**	**–**	**344,153,465**	**344,153,465**

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(b) Interest Rate Risk (continued)

Sterling Liquidity Fund (continued)

31 December 2022	**Fixed GBP**	**Floating GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets at fair value through profit or loss	49,909,093,343	4,693,955,287	–	54,603,048,630
Cash	–	–	1,949,549	1,949,549
Accrued income and other assets	–	–	113,104,741	113,104,741
Total Financial Assets	**49,909,093,343**	**4,693,955,287**	**115,054,290**	**54,718,102,920**
Redemptions payable	–	–	4,488	4,488
Accrued expenses	–	–	3,303,964	3,303,964
Distribution payable	–	–	155,187,541	155,187,541
Total Financial Liabilities	**–**	**–**	**158,495,993**	**158,495,993**

US Dollar Liquidity Fund

The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the securities held by the Fund, in line with the stated investment objective and policy of the Fund.

At 31 December 2023, if interest rates increased or decreased by 1 basis point over one year, with all other variables remaining constant, then the net assets attributable to holders of redeemable participating shares would increase or decrease by approximately USD 32,716 (2022: USD 11,247). This represents the Investment Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

31 December 2023	**Fixed USD**	**Floating USD**	**Non-interest bearing USD**	**Total USD**
Financial assets at fair value through profit or loss	3,353,460,847	100,015,236	–	3,453,476,083
Cash	–	–	99,989,267	99,989,267
Accrued income and other assets	–	–	8,310,431	8,310,431
Total Financial Assets	**3,353,460,847**	**100,015,236**	**108,299,698**	**3,561,775,781**
Accrued expenses	–	–	128,601	128,601
Distribution payable	–	–	15,108,520	15,108,520
Total Financial Liabilities	**–**	**–**	**15,237,121**	**15,237,121**

31 December 2022	**Fixed USD**	**Floating USD**	**Non-interest bearing USD**	**Total USD**
Financial assets at fair value through profit or loss	2,660,977,253	100,087,000	–	2,761,064,253
Cash	–	–	767,174	767,174
Accrued income and other assets	–	–	1,904,965	1,904,965
Total Financial Assets	**2,660,977,253**	**100,087,000**	**2,672,139**	**2,763,736,392**
Accrued expenses	–	–	363,868	363,868
Distribution payable	–	–	10,147,251	10,147,251
Total Financial Liabilities	**–**	**–**	**10,511,119**	**10,511,119**

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(b) Interest Rate Risk (continued)

Sterling Liquidity Plus Fund

The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the securities held by the Fund, in line with the stated investment objective and policy of the Fund.

At 31 December 2023, if interest rates increased or decreased by 1 basis point over one year, with all other variables remaining constant, then the net assets attributable to holders of redeemable participating shares would increase or decrease by approximately GBP 54,680 (2022: GBP 46,275). This represents the Investment Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

31 December 2023	**Fixed GBP**	**Floating GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets at fair value through profit or loss	1,849,957,326	1,000,398,468	–	2,850,355,794
Cash	–	–	758,437	758,437
Accrued income and other assets	–	–	25,933,581	25,933,581
Total Financial Assets	**1,849,957,326**	**1,000,398,468**	**26,692,018**	**2,877,047,812**
Redemptions payable	–	–	470,791	470,791
Securities purchased payable	–	–	25,000,000	25,000,000
Accrued expenses	–	–	28,466	28,466
Total Financial Liabilities	**–**	**–**	**25,499,257**	**25,499,257**

31 December 2022	**Fixed GBP**	**Floating GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets at fair value through profit or loss	1,815,268,207	1,322,900,984	–	3,138,169,191
Cash	–	–	199,350	199,350
Subscriptions receivable	–	–	25,081,791	25,081,791
Accrued income and other assets	–	–	14,072,282	14,072,282
Total Financial Assets	**1,815,268,207**	**1,322,900,984**	**39,353,423**	**3,177,522,614**
Redemptions payable	–	–	1,166,508	1,166,508
Accrued expenses	–	–	116,959	116,959
Total Financial Liabilities	**–**	**–**	**1,283,467**	**1,283,467**

Euro Liquidity Fund

The market value of debt securities and any floating rate payments from debt securities held may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the securities held by the Fund, in line with the stated investment objective and policy of the Fund.

At 31 December 2023, if interest rates increased or decreased by 1 basis point over one year, with all other variables remaining constant, then the net assets attributable to holders of redeemable participating shares would increase or decrease by approximately EUR 21,486 (2022: EUR 8,886). This represents the Investment Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

Market Risk (continued)

(b) Interest Rate Risk (continued)

Euro Liquidity Fund (continued)

31 December 2023	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	1,646,532,226	110,074,123	–	1,756,606,349
Cash	–	–	75,283,224	75,283,224
Accrued income and other assets	–	–	2,822,227	2,822,227
Total Financial Assets	**1,646,532,226**	**110,074,123**	**78,105,451**	**1,834,711,800**
Accrued expenses	–	–	48,024	48,024
Total Financial Liabilities	**–**	**–**	**48,024**	**48,024**

31 December 2022	Fixed EUR	Floating EUR	Non-interest bearing EUR	Total EUR
Financial assets at fair value through profit or loss	1,453,763,133	15,083,117	–	1,468,846,250
Cash	–	–	2,488,723	2,488,723
Accrued income and other assets	–	–	315,618	315,618
Total Financial Assets	**1,453,763,133**	**15,083,117**	**2,804,341**	**1,471,650,591**
Redemptions payable	–	–	1,379	1,379
Accrued expenses	–	–	68,154	68,154
Total Financial Liabilities	**–**	**–**	**69,533**	**69,533**

The LVNAV Funds will invest in transferable securities or instruments which have a residual maturity until the legal redemption date of not more than 397 days and have been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the security or instrument. The LVNAV Funds may only invest in instruments denominated in each Funds functional currency that mature within 397 days or fewer from the date of purchase.

The weighted average maturity ("WAM") of the LVNAV Funds must not exceed 60 days. As at 31 December 2023 and 31 December 2022, the WAM of the LVNAV Funds was as follows:

Sterling Liquidity Fund: 33.09 days (2022: 26.90 days)

US Dollar Liquidity Fund: 30.05 days (2022: 16.68 days)

Euro Liquidity Fund: 34.01 days (2022: 19.55 days)

In addition, the weighted average life ("WAL") of the LVNAV Funds must not exceed 120 days. As at 31 December 2023, the WAL of the LVNAV Funds was as follows:

Sterling Liquidity Fund: 59.36 days (2022: 45.42 days)

US Dollar Liquidity Fund: 39.73 days (2022: 24.63 days)

Euro Liquidity Fund: 49.32 days (2022: 24.44 days)

The LVNAV Funds will invest only in high-quality securities listed or traded on recognised exchanges that the Investment Manager believes present minimal credit risk. The LVNAV Funds may invest in variable or floating rate securities which bear interest at rates subject to periodic adjustment or provide for periodic recovery of principal on demand.

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk

The main liquidity risk of the Company is associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of redeemable shares. Redeemable shares are redeemable on demand at the holder's option based on the Funds' Net Asset Value per share at the time of redemption. This risk is mitigated by the Company primarily investing in readily realisable securities listed or traded on recognised markets and in fixed deposits.

The Company's constitution provides for the daily creation and cancellation of redeemable participating shares and each Fund is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time. Each Fund therefore invests the majority of its assets in securities that are listed or traded on a recognised market, thus assets comprise realisable securities, which can be readily sold. In accordance with each Fund's policy, the Investment Manager monitors each Fund's liquidity position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Board of Directors (the "Board") may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations, the Company may charge its assets as security for such borrowings. The Directors did not exercise their borrowing power during the current year or prior year.

In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity, credit and market risk on a daily basis using a tolerance level matrix approved by the Board. An established procedure will be followed if there is any exception. Any material deviation from the matrix will be escalated appropriately and reported to the Board.

Balances due within 12 months equal their carrying amount, as the impact of discounting is not significant. All securities held can be liquidated within 1 month.

Sterling Liquidity Fund

31 December 2023	**Less than 1 Month GBP**	**1 to 3 months GBP**	**3 months to 1 year GBP**	**Total GBP**
Financial assets at fair value through profit or loss	36,155,061,486	–	–	36,155,061,486
Cash	1,002,662,660	–	–	1,002,662,660
Accrued income and other assets	156,956,220	–	–	156,956,220
Total Financial Assets	**37,314,680,366**	**–**	**–**	**37,314,680,366**
Securities purchased payable	180,000,000	–	–	180,000,000
Accrued expenses	738,879	–	–	738,879
Distribution payable	163,414,586	–	–	163,414,586
Redeemable participating shares	36,970,526,901	–	–	36,970,526,901
Total Financial Liabilities	**37,314,680,366**	**–**	**–**	**37,314,680,366**
Total Liquidity Sensitivity Gap	–	–	–	–

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk (continued)

Sterling Liquidity Fund (continued)

31 December 2022	**Less than 1 Month GBP**	**1 to 3 months GBP**	**3 months to 1 year GBP**	**Total GBP**
Financial assets at fair value through profit or loss	54,603,048,630	–	–	54,603,048,630
Cash	1,949,549	–	–	1,949,549
Accrued income and other assets	113,104,741	–	–	113,104,741
Total Financial Assets	**54,718,102,920**	**–**	**–**	**54,718,102,920**
Redemptions payable	4,488	–	–	4,488
Accrued expenses	3,303,964	–	–	3,303,964
Distribution payable	155,187,541	–	–	155,187,541
Redeemable participating shares	54,559,606,927	–	–	54,559,606,927
Total Financial Liabilities	**54,718,102,920**	**–**	**–**	**54,718,102,920**
Total Liquidity Sensitivity Gap	–	–	–	–

US Dollar Liquidity Fund

31 December 2023	**Less than 1 Month USD**	**1 to 3 months USD**	**3 months to 1 year USD**	**Total USD**
Financial assets at fair value through profit or loss	3,453,476,083	–	–	3,453,476,083
Cash	99,989,267	–	–	99,989,267
Accrued income and other assets	8,310,431	–	–	8,310,431
Total Financial Assets	**3,561,775,781**	**–**	**–**	**3,561,775,781**
Accrued expenses	128,601	–	–	128,601
Distribution payable	15,108,520	–	–	15,108,520
Redeemable participating shares	3,546,538,660	–	–	3,546,538,660
Total Financial Liabilities	**3,561,775,781**	**–**	**–**	**3,561,775,781**
Total Liquidity Sensitivity Gap	–	–	–	–

31 December 2022	**Less than 1 Month USD**	**1 to 3 months USD**	**3 months to 1 year USD**	**Total USD**
Financial assets at fair value through profit or loss	2,761,064,253	–	–	2,761,064,253
Cash	767,174	–	–	767,174
Accrued income and other assets	1,904,965	–	–	1,904,965
Total Financial Assets	**2,763,736,392**	**–**	**–**	**2,763,736,392**
Accrued expenses	363,868	–	–	363,868
Distribution payable	10,147,251	–	–	10,147,251
Redeemable participating shares	2,753,225,273	–	–	2,753,225,273
Total Financial Liabilities	**2,763,736,392**	**–**	**–**	**2,763,736,392**
Total Liquidity Sensitivity Gap	–	–	–	–

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk (continued)

Sterling Liquidity Plus Fund

31 December 2023	Less than 1 Month GBP	1 to 3 months GBP	3 months to 1 year GBP	Total GBP
Financial assets at fair value through profit or loss	2,850,355,794	–	–	2,850,355,794
Cash	758,437	–	–	758,437
Accrued income and other assets	25,933,581	–	–	25,933,581
Total Financial Assets	**2,877,047,812**	**–**	**–**	**2,877,047,812**
Redemptions payable	470,791	–	–	470,791
Securities purchased payable	25,000,000	–	–	25,000,000
Accrued expenses	28,466	–	–	28,466
Redeemable participating shares	2,851,548,555	–	–	2,851,548,555
Total Financial Liabilities	**2,877,047,812**	**–**	**–**	**2,877,047,812**
Total Liquidity Sensitivity Gap	**–**	**–**	**–**	**–**

31 December 2022	Less than 1 Month GBP	1 to 3 months GBP	3 months to 1 year GBP	Total GBP
Financial assets at fair value through profit or loss	3,138,169,191	–	–	3,138,169,191
Cash	199,350	–	–	199,350
Subscriptions receivable	25,081,791			25,081,791
Accrued income and other assets	14,072,282	–	–	14,072,282
Total Financial Assets	**3,177,522,614**	**–**	**–**	**3,177,522,614**
Redemptions payable	1,166,508	–	–	1,166,508
Accrued expenses	116,959	–	–	116,959
Redeemable participating shares	3,176,239,147	–	–	3,176,239,147
Total Financial Liabilities	**3,177,522,614**	**–**	**–**	**3,177,522,614**
Total Liquidity Sensitivity Gap	**–**	**–**	**–**	**–**

Euro Liquidity Fund

31 December 2023	Less than 1 Month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
Financial assets at fair value through profit or loss	1,756,606,349	–	–	1,756,606,349
Cash	75,283,224	–	–	75,283,224
Accrued income and other assets	2,822,227	–	–	2,822,227
Total Financial Assets	**1,834,711,800**	**–**	**–**	**1,834,711,800**
Accrued expenses	48,024	–	–	48,024
Redeemable participating shares	1,834,663,776	–	–	1,834,663,776
Total Financial Liabilities	**1,834,711,800**	**–**	**–**	**1,834,711,800**
Total Liquidity Sensitivity Gap	**–**	**–**	**–**	**–**

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

(c) Liquidity Risk (continued)

Euro Liquidity Fund (continued)

31 December 2022	Less than 1 Month EUR	1 to 3 months EUR	3 months to 1 year EUR	Total EUR
Financial assets at fair value through profit or loss	1,468,846,250	–	–	1,468,846,250
Cash	2,488,723	–	–	2,488,723
Accrued income and other assets	315,618	–	–	315,618
Total Financial Assets	**1,471,650,591**	**–**	**–**	**1,471,650,591**
Redemptions payable	1,379	–	–	1,379
Accrued expenses	68,154	–	–	68,154
Redeemable participating shares	1,471,581,058	–	–	1,471,581,058
Total Financial Liabilities	**1,471,650,591**	**–**	**–**	**1,471,650,591**
Total Liquidity Sensitivity Gap	**–**	**–**	**–**	**–**

(d) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Funds. It is the Funds' policy to enter into financial instruments with a diversity of creditworthy counterparties. The Funds will invest in transferable securities or instruments which have an investment grade assigned by a reputable ratings agency. Therefore, the Funds do not expect to incur material credit losses on its financial instruments.

The Company, on behalf of the relevant Fund, may enter into repurchase and reverse repurchase agreements subject to the conditions and limits set by the Central Bank. If a counterparty to a repurchase/reverse repurchase agreement should default, as a result of bankruptcy or otherwise, the Fund will seek to sell any securities which it holds as collateral, which could involve procedural costs or delays in addition to a loss on the securities if the value should fall below their repurchase price.

The Funds maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of 31 December 2023 (and 31 December 2022) in relation to each class of recognised financial asset is the carrying amount as indicated in the Statement of Financial Position.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2023 and 31 December 2022, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets (as defined under Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

Notes to the Financial Statements (continued)

11. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

To mitigate the risks the Funds are exposed to from the use of the Depositary, the Investment Manager employs specific procedures to ensure that the depositary is a reputable institution. The Funds only transact with depositaries that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

At 31 December 2023 and at 31 December 2022, the Funds invested in debt securities with the following credit rating (S&P Long Term) :

Sterling Liquidity Fund

	31 December 2023 %of Financial assets at fair value through profit or loss	31 December 2022 %of Financial assets at fair value through profit or loss
AAA	2.77	8.23
AA+	0.83	3.65
AA	5.44	7.83
AA-	20.50	23.10
A+	41.28	26.38
A	29.18	30.81
Total	**100.00**	**100.00**

US Dollar Liquidity Fund

	31 December 2023 %of Financial assets at fair value through profit or loss	31 December 2022 %of Financial assets at fair value through profit or loss
AAA	4.32	9.04
AA+	2.89	8.14
AA	2.89	2.71
AA-	18.83	15.91
A+	44.35	37.33
A	26.72	25.60
BBB	–	1.27
Total	**100.00**	**100.00**

Sterling Liquidity Plus Fund

	31 December 2023 %of Financial assets at fair value through profit or loss	31 December 2022 %of Financial assets at fair value through profit or loss
AAA	14.80	14.21
AA+	0.26	1.00
AA-	27.77	32.56
A+	40.49	39.48
A	15.97	11.47
A-	0.71	1.28
Total	**100.00**	**100.00**

11. Financial Instruments and Associated Risks (continued)

(d) Credit Risk (continued)

Euro Liquidity Fund

	31 December 2023 %of Financial assets at fair value through profit or loss	31 December 2022 %of Financial assets at fair value through profit or loss
AAA	5.69	13.61
AA+	2.84	6.80
AA	–	3.40
AA-	16.71	2.71
A+	45.19	35.38
A	29.57	38.10
Total	**100.00**	**100.00**

(e) Foreign Currency Risk

Substantially, all financial assets and financial liabilities of the Sterling Liquidity Fund and the Sterling Liquidity Plus Fund are held in Pound Sterling, all financial assets and financial liabilities for the US Dollar Liquidity Fund are held in US Dollar and all financial assets and financial liabilities of the Euro Liquidity Fund are held in Euro. Accordingly, any foreign currency risk is deemed to be immaterial.

(f) Capital Risk

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as set out in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions. The Company's overall strategy for managing capital for the financial year remains unchanged from the year ended 31 December 2022. The Company does not have any externally imposed capital requirements.

(g) Cyber Security Risk

The Company maintains and continually improves a cyber and information security framework, ensuring the integrity of operations and the confidentiality of information. This consists of an overarching information security strategy, a set of policies, standards, and controls operating within LGIM management framework. Responsibilities for information security are designated across the organisation, supported by specialist teams, training, awareness campaigns, and security testing.

12. Fair Value of Financial Assets and Financial Liabilities

FRS 102 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.

Notes to the Financial Statements (continued)

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

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 set out the classification of the Funds' financial assets measured at fair value at 31 December 2023 and 31 December 2022 in accordance with FRS 102.

Sterling Liquidity Fund
31 December 2023

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Certificates of Deposit	–	16,074,189,469	–	16,074,189,469
- Commercial Paper	–	6,107,701,175	–	6,107,701,175
- Corporate Bonds	–	3,755,317,987	–	3,755,317,987
- Government Bonds	1,157,822,402	–	–	1,157,822,402
- Time Deposits	–	3,035,000,000	–	3,035,000,000
- Reverse Repurchase Agreements	–	6,025,030,453	–	6,025,030,453
Total financial assets at fair value through profit or loss	**1,157,822,402**	**34,997,239,084**	**–**	**36,155,061,486**

Sterling Liquidity Fund
31 December 2022

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- 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**

US Dollar Liquidity Fund
31 December 2023

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Certificates of Deposit	–	1,195,538,802	–	1,195,538,802
- Commercial Paper	–	1,136,922,045	–	1,136,922,045
- Corporate Bonds	–	100,015,236	–	100,015,236
- Time Deposits	–	801,000,000	–	801,000,000
- Reverse Repurchase Agreements	–	220,000,000	–	220,000,000
Total financial assets at fair value through profit or loss	**–**	**3,453,476,083**	**–**	**3,453,476,083**

Notes to the Financial Statements (continued)

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

US Dollar Liquidity Fund
31 December 2022

Financial assets at fair value through profit or loss	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- 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
31 December 2023

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Certificates of Deposit	–	1,087,215,529	–	1,087,215,529
- Commercial Paper	–	444,120,025	–	444,120,025
- Corporate Bonds	–	986,694,416	–	986,694,416
- Investment Funds	278,121,772	–	–	278,121,772
- Supranational	–	13,704,052	–	13,704,052
- Time Deposits	–	40,500,000	–	40,500,000
Total financial assets at fair value through profit or loss	**278,121,772**	**2,572,234,022**	**–**	**2,850,355,794**

Sterling Liquidity Plus Fund
31 December 2022

Financial assets at fair value through profit or loss	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- 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**

Euro Liquidity Fund
31 December 2023

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Certificates of Deposit	–	622,247,447	–	622,247,447
- Commercial Paper	–	478,284,779	–	478,284,779
- Corporate Bonds	–	110,074,123	–	110,074,123
- Time Deposits	–	546,000,000	–	546,000,000
Total financial assets at fair value through profit or loss	**–**	**1,756,606,349**	**–**	**1,756,606,349**

Notes to the Financial Statements (continued)

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

Euro Liquidity Fund
31 December 2022

Financial assets at fair value through profit or loss	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- 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**

13. 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.

14. 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
31 December 2023								
- Class 1	31,073,848,048	1.0000	2,888,503,647	1.0000	2,408,855,881	1,096.5497	1,603,699,087	1.0168
- Class 2	22,952,981	1.0000	–	–	5,114,977	1,058.4930	–	–
- Class 3	288,968,905	1.0000	69,713,068	1.0000	10,016	1,001.5510	54,898,409	1.0138
- Class 4	5,584,756,967	1.0000	588,321,945	1.0000	437,557,666	1,090.0159	108,726,397	1.0151
- Class 5	–	–	–	–	10,015	1,001.5340	–	–
- Class 6	–	–	–	–	–	–	67,339,883	1.0297
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

15. 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.

Notes to the Financial Statements (continued)

15. Taxation (continued)

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.

16. 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 Listing. 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 17 of the Notes to the Financial Statements.

17. Collateral

Government Bonds received as collateral for Reverse Repurchase Agreements

The fair value of UK Government Bonds received as collateral for Reverse Repurchase Agreements entered into by the LGIM Sterling Liquidity Fund as at 31 December 2023 and 31 December 2022 are set out in the below tables:

31 December 2023	**Fair Value GBP**	**Broker**
	619,593,345	Bank of Nova Scotia
	750,000,000	Barclays Bank
	250,000,000	BNP Paribas
	825,000,000	Canadian Imperial Bank of Commerce
	1,250,000,000	Citigroup
	511,990,120	Credit Agricole
	750,000,000	HSBC Bank
	100,000,000	National Australia Bank
	1,000,000,000	Santander UK
	6,056,583,465	

31 December 2022	**Fair Value GBP**	**Broker**
	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 Bank
	514,889,645	Scotia Bank
	750,000,000	Societe Generale
	6,952,655,579	

Notes to the Financial Statements (continued)

17. Collateral (continued)

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

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

31 December 2023	Fair Value USD	Broker
	51,505,349	National Bank of Australia
	170,000,000	Bank of Nova Scotia
	221,505,349	

31 December 2022	Fair Value USD	Broker
	170,000,000	Bank of Nova Scotia
	170,000,000	

18. Significant Events During the Year

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.

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

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.

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).

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

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Directors continue to monitor financial markets and any potential economic impact to the Company on an on-going basis.

Fund Information

On 29 September 2023, Eve Finn resigned as a Director of the Company and the Manager.

On 9 October 2023, Pauline Plunkett was appointed as CEO of the Manager.

On 12 December 2023, the Euro Liquidity Fund, the Sterling Liquidity Fund and the US Dollar Liquidity Fund delisted from the Euronext stock exchange.

Notes to the Financial Statements (continued)

18. Significant Events During the Year (continued)

On 18 December 2023, the Prospectus was refreshed. The material updates to the Prospectus were as follows:

- Removal of all references to the listing of the Funds on Euronext, Dublin (also removed in the Supplements).
- Outlining the references to the Management Agreements and Distribution Agreements, reflecting that the Manager is appointed as distributor to the LLF.
- Insertion of CSDR disclosures and update of AML disclosures, Irish tax disclosures and the list of Sub-custodial agents.

The Supplements of Sterling Liquidity Fund, US Dollar Liquidity Fund, Sterling Liquidity Plus Fund and Euro Liquidity Fund were updated to include the following investment restriction to reflect that the Funds may in aggregate invest up to 10% of net assets in units or shares of other MMFs.

The Supplements of Sterling Liquidity Fund, US Dollar Liquidity Fund and Euro Liquidity Fund were updated to include the following investor notice of the change of a Share Class from distributing to accumulating due to a Net Negative Yield scenario: 'Notice will be provided to the Shareholders of the relevant Class of any such change. The Directors intend that such notice will be provided in advance, allowing the Shareholders in the relevant Class to redeem prior to the change if they wish; however, in the event that a Net Negative Yield begins abruptly, this may not be possible.'

The Supplement of Sterling Liquidity Plus Fund was updated to remove establishment costs which have now been amortised.

On 19 December 2023, LGIM Euro Liquidity Fund Class 5 EUR Distribution was launched.

On 19 December 2023, LGIM Sterling Liquidity Plus Fund Class 3 GBP Accumulation was relaunched.

On 19 December 2023, LGIM Sterling Liquidity Plus Fund Class 5 GBP Distribution was relaunched.

There have been no other significant events during the year, which have an impact on the financial statements for the year ended at 31 December 2023.

19. Contingent Liabilities

There were no contingent liabilities as at 31 December 2023 and 31 December 2022.

20. Significant Events Since the Year End

On 31 January 2024, Sterling Liquidity Plus Fund Class 5 distributed a dividend of GBP 62.04.

On 29 February 2024, Sterling Liquidity Plus Fund Class 5 distributed a dividend of GBP 42.75.

On 2 April 2024, Sterling Liquidity Plus Fund Class 5 distributed a dividend of GBP 40.91.

On 26 March 2024, Adel Malcolm resigned as a Director of the Company.

There were no other significant events since the year end that would have an impact on the financial statements for the year ended 31 December 2023.

21. Approval of Financial Statements

The financial statements were approved by the Board of Directors 24 April 2024.

Sterling Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Certificates of Deposit: 43.48% (2022: 41.45%)		
131,000,000	Australia & New Zealand Banking Group 0.00% 29/07/2024	127,110,181	0.34
200,000,000	Bank of America 0.00% 19/01/2024	199,458,876	0.54
200,000,000	Bank of America 0.00% 08/04/2024	197,195,236	0.53
150,000,000	Bank of America Europe 0.00% 24/01/2024	149,490,138	0.41
100,000,000	Bank of America Europe 0.00% 08/04/2024	98,597,618	0.27
400,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 01/02/2024	398,143,880	1.08
400,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 01/03/2024	396,444,868	1.07
300,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 05/03/2024	297,186,558	0.80
300,000,000	Bank of Tokyo-Mitsubishi UFJ 5.46% 08/03/2024	300,030,861	0.81
200,000,000	Banque Federative du Credit Mutuel 0.00% 05/01/2024	199,851,352	0.54
300,000,000	Banque Federative du Credit Mutuel 0.00% 14/02/2024	298,068,414	0.81
300,000,000	Banque Federative du Credit Mutuel 0.00% 11/04/2024	295,520,950	0.80
200,000,000	Banque Federative du Credit Mutuel 0.00% 07/05/2024	196,269,448	0.53
800,000,000	Belfius Bank 0.00% 04/01/2024	799,570,616	2.16
300,000,000	BNP Paribas 5.58% 04/03/2024	300,106,272	0.81
200,000,000	BNP Paribas 5.71% 05/04/2024	200,150,664	0.54
200,000,000	BPCE 6.25% 01/02/2024	200,124,262	0.54
200,000,000	Citibank 5.65% 04/04/2024	200,125,012	0.54
150,000,000	Commonwealth Bank of Australia 0.00% 22/04/2024	147,562,335	0.40
225,000,000	Commonwealth Bank of Australia 5.06% 22/01/2024	224,955,612	0.61
335,000,000	Credit Agricole Corporate and Investment Bank 0.00% 03/01/2024	334,842,868	0.91
200,000,000	Credit Agricole Corporate and Investment Bank 5.48% 05/01/2024	199,999,836	0.54
100,000,000	DNB Bank 0.00% 21/10/2024	95,996,967	0.26
100,000,000	DNB Bank 5.87% 02/10/2024	100,472,151	0.27
200,000,000	DNB Bank 6.65% 11/07/2024	201,270,684	0.55
300,000,000	First Abu Dhabi Bank 0.00% 25/03/2024	296,196,065	0.80
300,000,000	First Abu Dhabi Bank 5.70% 05/04/2024	300,175,752	0.81
250,000,000	Goldman Sachs International Bank 0.00% 05/01/2024	249,814,245	0.68
300,000,000	Goldman Sachs International Bank 0.00% 27/02/2024	297,492,822	0.81
300,000,000	Goldman Sachs International Bank 0.00% 28/03/2024	296,112,011	0.80
250,000,000	Goldman Sachs International Bank 0.00% 05/04/2024	246,476,416	0.67
300,000,000	Goldman Sachs International Bank 0.00% 11/06/2024	292,953,353	0.79
400,000,000	ING Bank 0.00% 04/04/2024	394,388,160	1.07
200,000,000	Lloyds Bank 6.21% 19/02/2024	200,222,972	0.54
170,000,000	Mizuho Bank 0.00% 24/01/2024	169,410,654	0.46
300,000,000	Mizuho Bank 5.43% 08/02/2024	300,000,000	0.81
300,000,000	Mizuho Bank 5.45% 05/03/2024	299,999,874	0.81
100,000,000	Mizuho Bank 5.50% 04/01/2024	99,999,842	0.27
200,000,000	Mizuho Bank 5.50% 02/02/2024	200,004,046	0.54
200,000,000	National Australia Bank 5.18% 22/01/2024	199,974,938	0.54
250,000,000	National Bank of Abu Dhabi 0.00% 20/03/2024	247,025,591	0.67
250,000,000	National Bank of Abu Dhabi 5.48% 05/01/2024	249,997,685	0.68
300,000,000	National Bank of Abu Dhabi 6.02% 20/02/2024	300,223,269	0.81
1,000,000,000	Nationwide Building Society 5.18% 04/01/2024	1,000,000,000	2.70
180,000,000	NatWest 5.41% 02/04/2024	180,000,000	0.49
300,000,000	Nordea Bank 0.00% 06/03/2024	297,301,971	0.81
200,000,000	Nordea Bank 0.00% 17/07/2024	200,193,978	0.54

Sterling Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Certificates of Deposit (continued)		
100,000,000	Nordea Bank 0.00% 26/07/2024	97,058,802	0.26
200,000,000	Skandinaviska Enskilda Banken 0.00% 03/05/2024	196,443,862	0.53
200,000,000	Societe Generale 5.54% 01/02/2024	200,008,584	0.54
175,000,000	Societe Generale 5.57% 04/03/2024	175,063,317	0.47
500,000,000	Societe Generale 5.84% 31/01/2024	500,204,375	1.35
300,000,000	Sumitomo Mitsui Banking Corporation 0.00% 07/03/2024	297,076,176	0.80
300,000,000	Sumitomo Mitsui Banking Corporation 0.00% 08/03/2024	297,032,559	0.80
400,000,000	Sumitomo Mitsui Banking Corporation 5.44% 17/01/2024	400,000,000	1.08
200,000,000	Sumitomo Mitsui Banking Corporation 5.55% 31/01/2024	200,009,954	0.54
100,000,000	Sumitomo Mitsui Trust Bank 5.43% 25/01/2024	100,000,000	0.27
200,000,000	Sumitomo Mitsui Trust Bank 5.45% 08/03/2024	200,019,126	0.54
200,000,000	Sumitomo Mitsui Trust Bank 5.53% 15/02/2024	200,002,456	0.54
120,000,000	Sumitomo Mitsui Trust Bank 5.54% 08/02/2024	120,001,403	0.33
150,000,000	Sumitomo Mitsui Trust Bank 5.54% 09/02/2024	150,002,040	0.41
200,000,000	Sumitomo Mitsui Trust Bank 5.54% 13/02/2024	200,011,740	0.54
200,000,000	Toronto-Dominion Bank 4.71% 23/02/2024	199,761,858	0.54
65,000,000	UBS 4.79% 12/01/2024	64,983,914	0.18
	Total Certificates of Deposit	**16,074,189,469**	**43.48**
	Commercial Paper: 16.52% (2022: 26.38%)		
200,000,000	ABN AMRO Bank 0.00% 02/04/2024	197,251,037	0.53
300,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 08/01/2024	299,664,012	0.81
500,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 16/01/2024	498,884,790	1.35
200,000,000	Banque Federative du Credit Mutuel 0.00% 08/04/2024	197,099,929	0.53
300,000,000	BPCE 5.99% 15/04/2024	300,479,001	0.81
100,000,000	BRED-Banque Populaire 0.00% 20/02/2024	99,274,440	0.27
200,000,000	BRED-Banque Populaire 0.00% 05/04/2024	197,219,904	0.53
200,000,000	BRED-Banque Populaire 0.00% 10/05/2024	196,199,307	0.53
200,000,000	DNB Bank 0.00% 17/07/2024	194,377,058	0.53
100,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 03/01/2024	99,953,727	0.27
300,000,000	ING Bank 0.00% 07/05/2024	294,389,766	0.80
500,000,000	Jyske Bank 0.00% 02/01/2024	499,831,945	1.35
500,000,000	Jyske Bank 0.00% 03/01/2024	499,764,910	1.35
300,000,000	Jyske Bank 0.00% 04/01/2024	299,835,264	0.81
300,000,000	Landeskreditbank Baden-Wuerttemberg 0.00% 19/01/2024	299,203,473	0.81
500,000,000	Landwirtschaftliche Rentenbank 0.00% 19/01/2024	498,681,675	1.35
500,000,000	Landwirtschaftliche Rentenbank 0.00% 22/01/2024	498,471,830	1.35
200,000,000	Oversea-Chinese Banking Corporation 0.00% 23/02/2024	198,450,804	0.54
250,000,000	Oversea-Chinese Banking Corporation 0.00% 26/02/2024	247,976,190	0.67
200,000,000	Sumitomo Mitsui Banking Corporation 0.00% 18/03/2024	197,645,582	0.54
300,000,000	Svenska Handelsbanken 0.00% 06/06/2024	293,046,531	0.79
	Total Commercial Paper	**6,107,701,175**	**16.52**
	Corporate Bonds: 10.15% (2022: 8.61%)		
300,000,000	*Bank of Montreal Floating Rate Note 08/11/2024	299,752,751	0.81
300,000,000	*Bank of Montreal Floating Rate Note 15/07/2024	300,194,608	0.81
300,000,000	*Bank of Nova Scotia Floating Rate Note 08/11/2024	299,779,298	0.81
300,000,000	*Bank of Nova Scotia Floating Rate Note 14/06/2024	300,279,384	0.81

Sterling Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Corporate Bonds (continued)		
300,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 20/06/2024	300,295,608	0.81
205,000,000	*Commonwealth Bank of Australia Floating Rate Note 10/11/2024	205,083,181	0.56
400,000,000	*National Australia Bank Floating Rate Note 11/07/2024	400,237,784	1.08
150,000,000	*Royal Bank of Canada Floating Rate Note 23/09/2024	150,062,708	0.41
266,500,000	*Royal Bank of Canada Floating Rate Note 17/05/2024	266,727,398	0.72
100,000,000	*Royal Bank of Canada Floating Rate Note 08/07/2024	100,100,462	0.27
92,000,000	*Royal Bank of Canada Floating Rate Note 25/01/2024	92,045,191	0.25
200,000,000	*Toronto-Dominion Bank Floating Rate Note 25/09/2024	200,077,000	0.54
400,000,000	*Toronto-Dominion Bank Floating Rate Note 17/06/2024	400,442,442	1.08
180,000,000	*Toronto-Dominion Bank Floating Rate Note 24/04/2024	180,090,900	0.49
260,000,000	*Westpac Banking Corporation Floating Rate Note 11/06/2024	260,149,272	0.70
	Total Corporate Bonds	**3,755,317,987**	**10.15**
	Government Bonds: 3.13% (2022: 5.10%)		
1,000,000,000	*United Kingdom (Government of) 02/01/2024	1,000,000,000	2.70
158,000,000	*United Kingdom (Government of) 08/01/2024	157,822,402	0.43
	Total Government Bonds	**1,157,822,402**	**3.13**
	Time Deposits: 8.21% (2022: 5.88%)		
560,000,000	Bank of Tokyo-Mitsubishi UFJ 5.18% 02/01/2024	560,000,000	1.51
250,000,000	BRED-Banque Populaire 5.19% 02/01/2024	250,000,000	0.68
200,000,000	BRED-Banque Populaire 5.19% 02/01/2024	200,000,000	0.54
500,000,000	Mizuho Bank 5.19% 02/01/2024	500,000,000	1.35
325,000,000	Rabobank International 5.18% 02/01/2024	325,000,000	0.88
900,000,000	Royal Bank of Canada 5.18% 02/01/2024	900,000,000	2.43
150,000,000	Societe Generale 5.19% 02/01/2024	150,000,000	0.41
150,000,000	Sumitomo Mitsui Trust Bank 5.20% 02/01/2024	150,000,000	0.41
	Total Time Deposits	**3,035,000,000**	**8.21**
	Reverse Repurchase Agreements: 16.30% (2022: 12.66%)		
90,978,750	Bank of Nova Scotia 5.18% 02/01/2024	90,978,750	0.25
8,954,988	Bank of Nova Scotia 5.18% 02/01/2024	8,954,988	0.02
10,059,654	Bank of Nova Scotia 5.18% 02/01/2024	10,059,654	0.03
12,086,964	Bank of Nova Scotia 5.18% 02/01/2024	12,086,964	0.03
10,020,381	Bank of Nova Scotia 5.18% 02/01/2024	10,020,381	0.03
79,104,684	Bank of Nova Scotia 5.18% 02/01/2024	79,104,685	0.21
7,971,939	Bank of Nova Scotia 5.18% 02/01/2024	7,971,939	0.02
18,805,995	Bank of Nova Scotia 5.18% 02/01/2024	18,805,995	0.05
22,300,437	Bank of Nova Scotia 5.18% 02/01/2024	22,300,437	0.06
6,065,413	Bank of Nova Scotia 5.18% 02/01/2024	6,065,413	0.02
95,241,371	Bank of Nova Scotia 5.18% 02/01/2024	95,241,371	0.26
120,100,092	Bank of Nova Scotia 5.18% 02/01/2024	120,100,092	0.32
7,599,785	Bank of Nova Scotia 5.18% 02/01/2024	7,599,785	0.02
25,843,154	Bank of Nova Scotia 5.18% 02/01/2024	25,843,154	0.07
40,858,010	Bank of Nova Scotia 5.18% 02/01/2024	40,858,010	0.11
44,038,835	Bank of Nova Scotia 5.18% 02/01/2024	44,038,835	0.12
750,000,000	Barclays Bank 5.16% 02/01/2024	750,000,000	2.03
50,000,000	BNP Paribas 5.16% 02/01/2024	50,000,000	0.14

Sterling Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Reverse Repurchase Agreements (continued)		
100,000,000	BNP Paribas 5.16% 02/01/2024	100,000,000	0.27
100,000,000	BNP Paribas 5.16% 02/01/2024	100,000,000	0.27
275,000,000	Canadian Imperial Bank of Commerce 5.16% 02/01/2024	275,000,000	0.74
276,000,000	Canadian Imperial Bank of Commerce 5.16% 02/01/2024	276,000,000	0.75
274,000,000	Canadian Imperial Bank of Commerce 5.16% 02/01/2024	274,000,000	0.74
1,250,000,000	Citigroup 5.16% 02/01/2024	1,250,000,000	3.38
100,000,000	Credit Agricole 5.19% 02/01/2024	100,000,000	0.27
100,000,000	Credit Agricole 5.19% 02/01/2024	100,000,000	0.27
100,000,000	Credit Agricole 5.19% 02/01/2024	100,000,000	0.27
100,000,000	Credit Agricole 5.19% 02/01/2024	100,000,000	0.27
100,000,000	Credit Agricole 5.19% 02/01/2024	100,000,000	0.27
750,000,000	HSBC Bank 5.19% 02/01/2024	750,000,000	2.03
100,000,000	National Bank of Canada 5.20% 02/01/2024	100,000,000	0.27
1,000,000,000	Santander UK 5.16% 02/01/2024	1,000,000,000	2.71
	Total Reverse Repurchase Agreements	**6,025,030,453**	**16.30**
	Total financial assets at fair value through profit or loss	**36,155,061,486**	**97.79**
	Other net assets	**815,465,415**	**2.21**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**36,970,526,901**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	13.16
Transferable securities and money market instruments dealt on a regulated market	59.45
Deposits with credit institutions	24.28
Other current assets	3.11
	100.00

*** Securities listed on Recognised Exchanges represent 13.28% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

US Dollar Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited)

Holding/ Nominal Value	Security Description	Fair Value USD	% of Net Assets
	Certificates of Deposit: 33.71% (2022: 20.71%)		
50,000,000	ABN AMRO Bank 0.00% 02/01/2024	49,982,285	1.41
25,000,000	ABN AMRO Bank 0.00% 01/02/2024	24,880,428	0.70
25,000,000	Bank of Montreal 0.00% 11/03/2024	24,726,731	0.70
30,000,000	Bank of Montreal 0.00% 22/03/2024	29,632,644	0.84
20,000,000	Bank of Montreal 5.96% 04/10/2024	20,094,078	0.57
30,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 16/01/2024	29,925,148	0.84
25,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 05/02/2024	24,865,322	0.70
25,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 09/02/2024	24,842,168	0.70
30,000,000	Belfius Bank 0.00% 31/01/2024	29,863,224	0.84
30,000,000	Belfius Bank 0.00% 06/02/2024	29,833,703	0.84
30,000,000	Belfius Bank 0.00% 14/02/2024	29,797,924	0.84
25,000,000	Canadian Imperial Bank of Commerce 0.00% 02/01/2024	24,990,934	0.71
50,000,000	Canadian Imperial Bank of Commerce 0.00% 16/01/2024	49,883,000	1.41
70,000,000	DBS Bank 0.00% 15/03/2024	69,228,099	1.95
30,000,000	DNB Bank 5.66% 05/01/2024	30,000,350	0.85
10,000,000	DNB Bank 5.97% 02/10/2024	10,000,000	0.28
50,000,000	First Abu Dhabi Bank 0.00% 22/03/2024	49,365,440	1.39
25,000,000	First Abu Dhabi Bank 5.58% 03/01/2024	25,000,081	0.71
25,000,000	Goldman Sachs International Bank 0.00% 05/01/2024	24,980,684	0.70
25,000,000	Goldman Sachs International Bank 0.00% 27/02/2024	24,783,756	0.70
25,000,000	Goldman Sachs International Bank 0.00% 07/03/2024	24,749,559	0.70
25,000,000	KBC Bank 0.00% 12/02/2024	24,837,214	0.70
25,000,000	KBC Bank 5.74% 03/01/2024	24,999,973	0.71
25,000,000	KBC Bank 5.81% 11/03/2024	25,015,882	0.71
30,000,000	Lloyds Bank 5.76% 08/01/2024	30,000,125	0.85
25,000,000	Mitsubishi UFJ Trust & Banking Corporation 0.00% 16/01/2024	24,937,623	0.70
50,000,000	Mizuho Bank 0.00% 02/01/2024	49,983,749	1.41
25,000,000	Mizuho Bank 0.00% 03/01/2024	24,987,497	0.70
25,000,000	Mizuho Bank 0.00% 20/02/2024	24,804,783	0.70
50,000,000	Oversea-Chinese Banking Corporation 0.00% 12/02/2024	49,682,826	1.40
30,000,000	Santander UK 0.00% 01/02/2024	29,851,295	0.84
20,000,000	Skandinaviska Enskilda Banken 5.74% 09/05/2024	20,023,502	0.56
50,000,000	Societe Generale 5.57% 09/02/2024	49,999,971	1.41
50,000,000	Societe Generale 5.66% 31/01/2024	50,003,926	1.41
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 05/01/2024	24,980,245	0.70
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 09/01/2024	24,965,272	0.70
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 12/01/2024	24,953,815	0.70
20,000,000	Toronto-Dominion Bank 5.37% 12/02/2024	19,989,931	0.56
20,000,000	Toronto-Dominion Bank 6.00% 04/10/2024	20,095,615	0.57
	Total Certificates of Deposit	**1,195,538,802**	**33.71**
	Commercial Paper: 32.06% (2022: 39.66%)		
50,000,000	Agence Centrale des Organismes de Securite Sociale 0.00% 16/01/2024	49,885,554	1.41
25,000,000	Australia & New Zealand Banking Group 0.00% 10/07/2024	24,296,024	0.69
25,000,000	Australia & New Zealand Banking Group 0.00% 27/08/2024	24,112,150	0.68
25,000,000	Banque Federative du Credit Mutuel 0.00% 08/01/2024	24,970,151	0.70
25,000,000	Banque Federative du Credit Mutuel 0.00% 14/02/2024	24,833,752	0.70

US Dollar Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value USD	% of Net Assets
	Commercial Paper (continued)		
25,000,000	Banque Federative du Credit Mutuel 0.00% 05/04/2024	24,643,208	0.70
25,000,000	Banque Federative du Credit Mutuel 0.00% 09/05/2024	24,521,583	0.69
25,000,000	BRED-Banque Populaire 0.00% 10/01/2024	24,962,602	0.70
25,000,000	BRED-Banque Populaire 0.00% 27/03/2024	24,680,258	0.70
50,000,000	Caisse des Depots et Consignations 0.00% 31/01/2024	49,771,597	1.40
20,000,000	Commonwealth Bank of Australia 0.00% 20/11/2024	19,097,991	0.54
25,000,000	DNB Bank 0.00% 09/02/2024	24,850,551	0.70
10,000,000	DNB Bank 0.00% 29/08/2024	9,655,534	0.27
30,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 22/01/2024	29,901,016	0.84
50,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 22/01/2024	49,844,013	1.41
25,000,000	ING Bank 0.00% 05/04/2024	24,635,872	0.69
25,000,000	JP Morgan Securities 0.00% 10/01/2024	24,961,437	0.70
25,000,000	JP Morgan Securities 0.00% 03/07/2024	24,292,644	0.69
50,000,000	Jyske Bank 0.00% 02/01/2024	49,981,948	1.41
50,000,000	Jyske Bank 0.00% 09/01/2024	49,933,039	1.41
100,000,000	Landeskreditbank Baden-Wuerttemberg 0.00% 05/01/2024	99,925,648	2.82
50,000,000	Landwirtschaftliche Rentenbank 0.00% 22/01/2024	49,848,493	1.41
100,000,000	Nationwide Building Society 0.00% 03/01/2024	99,974,481	2.82
100,000,000	Netherlands (Kingdom of) 0.00% 24/01/2024	99,657,007	2.81
25,000,000	OP Corporate Bank 0.00% 12/02/2024	24,844,118	0.70
25,000,000	Rabobank Nederland 0.00% 08/01/2024	24,969,638	0.70
25,000,000	Rabobank Nederland 0.00% 11/03/2024	24,725,897	0.70
25,000,000	Skandinaviska Enskilda Banken 0.00% 05/04/2024	24,639,530	0.69
25,000,000	Societe Generale 0.00% 02/01/2024	24,991,338	0.70
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 20/02/2024	24,802,727	0.70
25,000,000	Sumitomo Mitsui Banking Corporation 0.00% 27/02/2024	24,777,217	0.70
10,000,000	UBS 0.00% 12/02/2024	9,935,027	0.28
	Total Commercial Paper	**1,136,922,045**	**32.06**
	Corporate Bonds: 2.82% (2022: 3.63%)		
50,000,000	*Commonwealth Bank of Australia Floating Rate Note 14/07/2024	50,007,413	1.41
50,000,000	*National Australia Bank Floating Rate Note 29/07/2024	50,007,823	1.41
	Total Corporate Bonds	**100,015,236**	**2.82**
	Time Deposits: 22.59% (2022: 30.11%)		
150,000,000	Australia & New Zealand Banking Group 5.27% 02/01/2024	150,000,000	4.23
25,000,000	Banque Federative du Credit Mutuel 5.28% 02/01/2024	25,000,000	0.71
25,000,000	BNP Paribas 5.15% 02/01/2024	25,000,000	0.71
100,000,000	BRED-Banque Populaire 5.32% 02/01/2024	100,000,000	2.82
151,000,000	Credit Agricole 5.30% 02/01/2024	151,000,000	4.26
50,000,000	Credit Agricole 5.30% 02/01/2024	50,000,000	1.41
125,000,000	DZ Bank 5.25% 02/01/2024	125,000,000	3.52
50,000,000	KBC Bank 5.30% 02/01/2024	50,000,000	1.41
125,000,000	National Bank of Canada 5.25% 02/01/2024	125,000,000	3.52
	Total Time Deposits	**801,000,000**	**22.59**
	Reverse Repurchase Agreements: 6.20% (2022: 6.17%)		
170,000,000	Bank of Nova Scotia 5.23% 02/01/2024	170,000,000	4.79

US Dollar Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value USD	% of Net Assets
	Reverse Repurchase Agreements (continued)		
50,000,000	National Bank of Australia 5.30% 02/01/2024	50,000,000	1.41
	Total Reverse Repurchase Agreements	**220,000,000**	**6.20**
	Total financial assets at fair value through profit or loss	**3,453,476,083**	**97.38**
	Other net assets	**93,062,577**	**2.62**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**3,546,538,660**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	2.81
Transferable securities and money market instruments dealt on a regulated market	65.48
Deposits with credit institutions	28.67
Other current assets	3.04
	100.00

***Securities listed on Recognised Exchanges represent 2.82% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

Sterling Liquidity Plus Fund

Portfolio Listing as at 31 December 2023 (Unaudited)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Certificates of Deposit: 38.13% (2022: 35.27%)		
25,000,000	Banque Federative du Credit Mutuel 0.00% 02/01/2024	24,982,737	0.88
25,000,000	Banque Federative du Credit Mutuel 0.00% 09/09/2024	24,114,028	0.84
30,000,000	Barclays Bank 0.00% 01/02/2024	29,855,708	1.05
25,000,000	Belfius Bank 0.00% 15/03/2024	24,726,184	0.87
30,000,000	BNP Paribas 5.71% 05/04/2024	30,022,600	1.05
25,000,000	BPCE 6.25% 01/02/2024	25,018,605	0.88
25,000,000	Credit Agricole 5.14% 04/01/2024	24,998,356	0.88
25,000,000	Credit Agricole Corporate and Investment Bank 0.00% 03/01/2024	24,979,278	0.87
30,000,000	DNB Bank 0.00% 21/10/2024	28,793,962	1.01
30,000,000	DNB Bank 5.87% 02/10/2024	30,136,824	1.06
30,000,000	DNB Bank 6.65% 11/07/2024	30,187,369	1.06
30,000,000	Goldman Sachs International Bank 0.00% 05/01/2024	29,966,458	1.05
30,000,000	Goldman Sachs International Bank 0.00% 28/03/2024	29,611,201	1.04
30,000,000	ING Bank 0.00% 26/01/2024	29,874,112	1.05
30,000,000	ING Bank 0.00% 03/05/2024	29,455,873	1.03
30,000,000	Lloyds Bank 5.31% 17/05/2024	29,983,999	1.05
25,000,000	Lloyds Bank 5.92% 03/10/2024	25,048,420	0.88
10,000,000	Lloyds Bank 6.06% 14/05/2024	10,024,426	0.35
25,000,000	Lloyds Bank 6.21% 19/02/2024	25,031,117	0.88
25,000,000	Lloyds Bank 6.76% 15/07/2024	25,174,101	0.88
50,000,000	Mizuho Bank 0.00% 05/01/2024	49,942,961	1.75
25,000,000	National Australia Bank 5.27% 22/04/2024	24,980,262	0.88
25,000,000	National Bank of Abu Dhabi 5.48% 05/01/2024	25,000,432	0.88
25,000,000	National Bank of Abu Dhabi 6.19% 03/06/2024	25,069,460	0.88
20,000,000	National Westminster Bank 0.00% 19/03/2024	19,780,191	0.69
25,000,000	National Westminster Bank 0.00% 07/08/2024	24,209,834	0.85
50,000,000	National Westminster Bank 0.00% 02/09/2024	48,248,580	1.69
25,000,000	NatWest 5.41% 02/04/2024	25,000,000	0.88
25,000,000	Nordea Bank 0.00% 16/01/2024	24,933,971	0.87
25,000,000	Nordea Bank 0.00% 26/04/2024	24,584,323	0.86
25,000,000	Nordea Bank 0.00% 17/07/2024	25,024,247	0.88
25,000,000	Nordea Bank 5.85% 07/10/2024	25,111,437	0.88
50,000,000	Rabobank Nederland 0.00% 19/09/2024	48,178,925	1.69
30,000,000	Societe Generale 4.74% 31/01/2024	29,979,011	1.05
25,000,000	Societe Generale 5.63% 31/10/2024	25,053,109	0.88
10,000,000	Societe Generale 5.68% 02/01/2024	10,000,369	0.35
30,000,000	Societe Generale 6.50% 21/08/2024	30,185,829	1.06
25,000,000	Toronto-Dominion Bank 4.71% 23/02/2024	24,970,434	0.87
20,000,000	Toronto-Dominion Bank 5.23% 22/04/2024	19,984,342	0.70
25,000,000	UBS 4.79% 12/01/2024	24,992,454	0.88
	Total Certificates of Deposit	**1,087,215,529**	**38.13**
	Commercial Paper: 15.58% (2022: 9.51%)		
30,000,000	ABN AMRO Bank 0.00% 02/01/2024	29,979,137	1.05
30,000,000	ABN AMRO Bank 0.00% 02/04/2024	29,587,656	1.04
30,000,000	Banque Federative du Credit Mutuel 0.00% 20/05/2024	29,385,191	1.03
25,000,000	Banque Federative du Credit Mutuel 5.15% 19/04/2024	24,972,860	0.88

Sterling Liquidity Plus Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Commercial Paper (continued)		
25,000,000	Barclays Bank 0.00% 13/08/2024	24,207,283	0.85
50,000,000	BPCE 4.74% 15/01/2024	49,979,814	1.75
25,000,000	BPCE 5.35% 16/05/2024	24,981,230	0.88
20,000,000	ING Bank 0.00% 23/05/2024	19,581,080	0.69
25,000,000	ING Bank 0.00% 02/09/2024	24,135,895	0.85
30,000,000	La Banque Postale 0.00% 26/02/2024	29,751,451	1.04
50,000,000	OP Corporate Bank 0.00% 12/01/2024	49,897,070	1.75
30,000,000	OP Corporate Bank 0.00% 11/03/2024	29,700,324	1.04
25,000,000	Skandinaviska Enskilda Banken 0.00% 03/04/2024	24,660,840	0.86
30,000,000	Skandinaviska Enskilda Banken 0.00% 26/06/2024	29,237,971	1.03
25,000,000	Skandinaviska Enskilda Banken 0.00% 01/10/2024	24,062,223	0.84
	Total Commercial Paper	**444,120,025**	**15.58**
	Corporate Bonds: 34.60% (2022: 41.22%)		
22,500,000	*Australia & New Zealand Banking Group Floating Rate Note 04/12/2026	22,515,052	0.79
60,000,000	*Bank of Montreal Floating Rate Note 15/09/2026	60,626,040	2.13
25,000,000	*Bank of Montreal Floating Rate Note 09/03/2027	25,261,000	0.89
47,000,000	*Bank of Nova Scotia Floating Rate Note 22/06/2026	47,472,679	1.67
40,000,000	*Bank of Nova Scotia Floating Rate Note 14/03/2025	40,250,800	1.41
20,000,000	*Bank of Nova Scotia Floating Rate Note 26/01/2026	20,176,360	0.71
20,000,000	*Bank of Nova Scotia Floating Rate Note 15/10/2024	20,078,600	0.70
25,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 20/06/2024	25,024,634	0.88
24,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 30/06/2025	24,013,560	0.84
42,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 23/06/2026	42,408,072	1.49
25,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 15/12/2025	25,216,500	0.88
33,500,000	*Commonwealth Bank of Australia Floating Rate Note 16/01/2025	33,534,070	1.18
7,377,000	*Coventry Building Society Floating Rate Note 15/01/2025	7,389,873	0.26
10,000,000	*HSBC Bank Floating Rate Note 25/08/2027	10,049,300	0.35
50,000,000	*HSBC Bank Floating Rate Note 09/03/2025	50,031,246	1.75
10,000,000	*Lloyds Bank Floating Rate Note 16/05/2024	10,012,370	0.35
40,000,000	*National Australia Bank Floating Rate Note 04/02/2025	40,017,840	1.40
22,500,000	*National Australia Bank Floating Rate Note 17/06/2026	22,508,662	0.79
23,500,000	*National Australia Bank Floating Rate Note 15/12/2025	23,704,591	0.83
30,000,000	*National Bank of Canada Floating Rate Note 29/06/2024	30,017,214	1.05
25,846,000	*National Bank of Canada Floating Rate Note 05/05/2026	26,081,586	0.92
14,000,000	*Nationwide Building Society Floating Rate Note 10/01/2025	14,029,386	0.49
45,000,000	*Nationwide Building Society Floating Rate Note 20/04/2026	45,156,690	1.58
17,000,000	*Nationwide Building Society Floating Rate Note 24/10/2030	17,021,658	0.60
24,000,000	*Royal Bank of Canada Floating Rate Note 30/01/2025	24,004,944	0.84
11,700,000	*Royal Bank of Canada Floating Rate Note 03/10/2024	11,715,631	0.41
25,000,000	*Royal Bank of Canada Floating Rate Note 22/10/2026	25,274,450	0.89
60,000,000	*Royal Bank of Canada Floating Rate Note 13/07/2026	60,609,120	2.13
30,000,000	*Santander UK Floating Rate Note 12/03/2026	30,017,370	1.05
20,000,000	*Santander UK Floating Rate Note 12/02/2024	20,012,434	0.70
32,000,000	*Toronto-Dominion Bank Floating Rate Note 22/04/2025	31,989,952	1.12
10,000,000	*Toronto-Dominion Bank Floating Rate Note 24/04/2024	10,005,050	0.35
20,000,000	*Toronto-Dominion Bank Floating Rate Note 12/06/2028	19,992,800	0.70

Sterling Liquidity Plus Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value GBP	% of Net Assets
	Corporate Bonds (continued)		
20,000,000	*Westpac Banking Corporation Floating Rate Note 11/06/2024	20,011,482	0.70
50,000,000	*Westpac Banking Corporation Floating Rate Note 16/03/2026	50,463,400	1.77
	Total Corporate Bonds	**986,694,416**	**34.60**
	Investment Funds: 9.75% (2022: 9.67%)		
278,121,772	**LGIM Liquidity Funds - LGIM Sterling Liquidity Fund	278,121,772	9.75
	Total Investment Funds	**278,121,772**	**9.75**
	Supranational: 0.48% (2022: 0.43%)		
13,500,000	European Bank for Reconstruction and Development FRN 20/11/2025	13,704,052	0.48
	Total Supranational	**13,704,052**	**0.48**
	Time Deposits: 1.42% (2022: 2.70%)		
40,500,000	Bank of Tokyo-Mitsubishi UFJ 5.18% 02/01/2024	40,500,000	1.42
	Total Time Deposits	**40,500,000**	**1.42**
	Total financial assets at fair value through profit or loss	**2,850,355,794**	**99.96**
	Other net assets	**1,192,761**	**0.04**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**2,851,548,555**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	34.30
Transferable securities and money market instruments dealt on a regulated market	63.36
Deposits with credit institutions	1.41
Other current assets	0.93
	100.00

***Securities listed on Recognised Exchanges represent 44.35% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

****The above holding in LGIM Sterling Liquidity Fund is an investment in related party funds. Please see detail included in Note 10.**

Euro Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited)

Holding/ Nominal Value	Security Description	Fair Value EUR	% of Net Assets
	Certificates of Deposit: 33.92% (2022: 32.91%)		
30,000,000	ABN AMRO Bank 0.00% 01/02/2024	29,896,424	1.63
10,000,000	Bank of America 0.00% 31/01/2024	9,966,634	0.54
10,000,000	Bank of America 0.00% 14/02/2024	9,951,416	0.54
10,000,000	Bank of America 0.00% 07/03/2024	9,927,879	0.54
10,000,000	Bank of America Europe 0.00% 09/02/2024	9,956,952	0.54
20,000,000	Bank of Tokyo-Mitsubishi UFJ 0.00% 12/02/2024	19,910,776	1.09
20,000,000	Banque Federative du Credit Mutuel 0.00% 08/01/2024	19,982,579	1.09
30,000,000	Belfius Bank 0.00% 31/01/2024	29,899,569	1.63
30,000,000	Citibank 0.00% 05/01/2024	29,983,268	1.64
25,000,000	Citibank 0.00% 02/02/2024	24,910,889	1.36
15,000,000	Citibank 0.00% 11/04/2024	14,831,219	0.81
20,000,000	Credit Agricole 0.00% 03/01/2024	19,992,908	1.09
20,000,000	Credit Agricole 0.00% 06/03/2024	19,857,560	1.08
20,000,000	DNB Bank 4.16% 05/07/2024	20,031,475	1.09
25,000,000	Goldman Sachs International Bank 0.00% 27/02/2024	24,841,412	1.35
20,000,000	Goldman Sachs International Bank 0.00% 11/03/2024	19,836,534	1.08
20,000,000	Goldman Sachs International Bank 0.00% 21/05/2024	19,687,535	1.07
35,000,000	HSBC Bank 0.00% 08/01/2024	34,969,513	1.91
25,000,000	Mizuho Bank 0.00% 05/01/2024	24,985,912	1.36
20,000,000	Mizuho Bank 0.00% 12/03/2024	19,842,100	1.08
15,000,000	National Australia Bank 0.00% 02/10/2024	14,587,813	0.80
30,000,000	Nordea Bank 0.00% 05/02/2024	29,886,412	1.63
30,000,000	Oversea-Chinese Banking Corporation 4.00% 05/02/2024	30,000,994	1.64
25,000,000	Royal Bank of Canada 0.00% 08/07/2024	24,502,117	1.34
50,000,000	Sumitomo Mitsui Trust Bank 0.00% 05/01/2024	49,971,825	2.72
20,000,000	Toronto-Dominion Bank 3.96% 08/03/2024	19,999,902	1.09
20,000,000	Toronto-Dominion Bank 4.04% 13/03/2024	20,004,179	1.09
20,000,000	Toronto-Dominion Bank 4.18% 28/06/2024	20,031,651	1.09
	Total Certificates of Deposit	**622,247,447**	**33.92**
	Commercial Paper: 26.07% (2022: 29.19%)		
20,000,000	Australia & New Zealand Banking Group 0.00% 11/03/2024	19,839,728	1.08
20,000,000	Australia & New Zealand Banking Group 0.00% 27/08/2024	19,517,061	1.06
30,000,000	Barclays Bank 0.00% 22/03/2024	29,728,431	1.62
25,000,000	BRED-Banque Populaire 0.00% 05/01/2024	24,985,912	1.36
25,000,000	BRED-Banque Populaire 0.00% 29/01/2024	24,920,624	1.36
20,000,000	DNB Bank 0.00% 16/08/2024	19,536,326	1.07
20,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 03/01/2024	19,993,898	1.09
20,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 22/01/2024	19,955,237	1.09
30,000,000	Federation Des Caisses Desjardins Du Quebec 0.00% 22/01/2024	29,931,023	1.63
50,000,000	FMS Wertmanagement Aoer 0.00% 05/01/2024	49,976,519	2.73
25,000,000	ING Bank 0.00% 05/04/2024	24,736,292	1.35
30,000,000	JP Morgan Securities 0.00% 19/01/2024	29,941,893	1.63
50,000,000	KfW 0.00% 08/01/2024	49,962,639	2.72
30,000,000	La Banque Postale 0.00% 18/03/2024	29,740,596	1.62
50,000,000	Landeskreditbank Baden-Wuerttemberg 0.00% 12/01/2024	49,942,760	2.72
6,000,000	OP Corporate Bank 0.00% 09/01/2024	5,994,468	0.33

Euro Liquidity Fund

Portfolio Listing as at 31 December 2023 (Unaudited) (continued)

Holding/ Nominal Value	Security Description	Fair Value EUR	% of Net Assets
	Commercial Paper (continued)		
10,000,000	Svenska Handelsbanken 0.00% 12/02/2024	9,954,057	0.54
10,000,000	Svenska Handelsbanken 0.00% 16/05/2024	9,849,524	0.54
10,000,000	Svenska Handelsbanken 0.00% 24/07/2024	9,777,791	0.53
	Total Commercial Paper	**478,284,779**	**26.07**
	Corporate Bonds: 6.00% (2022: 1.02%)		
20,000,000	*Australia & New Zealand Banking Group Floating Rate Note 18/07/2024	20,005,114	1.09
20,000,000	*Bank of Montreal Floating Rate Note 25/10/2024	20,010,000	1.09
25,000,000	*Bank of Nova Scotia Floating Rate Note 12/07/2024	25,015,246	1.36
15,000,000	*Bank of Nova Scotia Floating Rate Note 18/04/2024	15,009,113	0.82
30,000,000	*Canadian Imperial Bank of Commerce Floating Rate Note 05/04/2024	30,034,650	1.64
	Total Corporate Bonds	**110,074,123**	**6.00**
	Government Bonds: 0.00% (2022: 6.79%)		
	Time Deposits: 29.76% (2022: 29.90%)		
50,000,000	Bank of Montreal 3.85% 02/01/2024	50,000,000	2.72
100,000,000	Banque Federative du Credit Mutuel 3.75% 02/01/2024	100,000,000	5.45
75,000,000	BRED-Banque Populaire 3.86% 02/01/2024	75,000,000	4.09
26,000,000	DZ Bank 3.85% 02/01/2024	26,000,000	1.42
75,000,000	KBC Bank 3.89% 02/01/2024	75,000,000	4.09
35,000,000	Mitsubishi UFJ Trust & Banking Corporation 3.92% 02/01/2024	35,000,000	1.91
50,000,000	Mizuho Bank 3.86% 02/01/2024	50,000,000	2.72
135,000,000	Sumitomo Mitsui Banking Corporation 3.90% 02/01/2024	135,000,000	7.36
	Total Time Deposits	**546,000,000**	**29.76**
	Total financial assets at fair value through profit or loss	**1,756,606,349**	**95.75**
	Other net assets	**78,057,427**	**4.25**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**1,834,663,776**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	6.00
Transferable securities and money market instruments dealt on a regulated market	59.98
Deposits with credit institutions	29.76
Other current assets	4.26
	100.00

***Securities listed on Recognised Exchanges represent 6.00% of Net Assets Attributable to Holders of Redeemable Participating Shares.**

Statement of Significant Changes in Composition of Portfolio (Unaudited)

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
Citigroup 5.24% 06/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 07/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 08/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 11/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 12/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 13/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 14/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 15/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 18/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.23% 19/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.22% 20/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.22% 21/12/2023	1,250,000,000	1,250,000,000

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 year. Where there are less than 20 purchases, all purchases are disclosed for the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (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
Citigroup 5.24% 06/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 07/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 08/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 11/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 12/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 13/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 14/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 15/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.24% 18/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.22% 21/12/2023	1,250,000,000	1,250,000,000
Citigroup 5.22% 28/12/2023	1,250,000,000	1,250,000,000

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 year. Where there are less than 20 sales, all sales are disclosed for the year. The Statement of Significant Sales also includes investments that have matured during the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – US Dollar Liquidity Fund

Security Description	Nominal	Cost USD
Bank of Tokyo-Mitsubishi UFJ 5.21% 01/11/2023	300,000,000	300,000,000
Australia & New Zealand Banking Group 5.22% 01/11/2023	300,000,000	300,000,000
United States of America Treasury Bills 0.00% 02/02/2023	300,000,000	299,527,033
Credit Agricole 5.30% 01/11/2023	290,000,000	290,000,000
Credit Agricole 5.30% 19/12/2023	253,000,000	253,000,000
Rabobank Nederland 5.28% 01/11/2023	250,000,000	250,000,000
United States of America Treasury Bills 0.00% 05/10/2023	250,000,000	248,716,788
Credit Agricole 5.30% 22/11/2023	220,000,000	220,000,000
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
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 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
Rabobank Nederland 5.05% 19/05/2023	200,000,000	200,000,000

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 year. Where there are less than 20 purchases, all purchases are disclosed for the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales and Maturities – US Dollar Liquidity Fund

Security Description	Nominal	Proceeds USD
Australia & New Zealand Banking Group 5.22% 01/11/2023	300,000,000	300,000,000
Bank of Tokyo-Mitsubishi UFJ 5.21% 01/11/2023	300,000,000	300,000,000
United States of America Treasury Bills 0.00% 02/02/2023	300,000,000	300,000,000
Credit Agricole 5.30% 01/11/2023	290,000,000	290,000,000
Credit Agricole 5.30% 19/12/2023	253,000,000	253,000,000
Rabobank Nederland 5.28% 01/11/2023	250,000,000	250,000,000
United States of America Treasury Bills 0.00% 05/10/2023	250,000,000	250,000,000
Credit Agricole 5.30% 22/11/2023	220,000,000	220,000,000
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
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 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
Rabobank Nederland 5.05% 19/05/2023	200,000,000	200,000,000

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 year. Where there are less than 20 sales, all sales are disclosed for the year. The Statement of Significant Sales also includes investments that have matured during the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Purchases – Sterling Liquidity Plus Fund

Security Description	Nominal	Cost GBP
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund - Class A	424,553,185	424,553,185
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

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 year. Where there are less than 20 purchases, all purchases are disclosed for the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (continued)

Statement of Significant Sales and Maturities – Sterling Liquidity Plus Fund

Security Description	Nominal	Proceeds GBP
LGIM Liquidity Fund plc - LGIM Sterling Liquidity Fund - Class A	453,676,631	453,676,631
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

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 year. Where there are less than 20 sales, all sales are disclosed for the year. The Statement of Significant Sales also includes investments that have matured during the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (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
DZ Bank 3.85% 30/10/2023	145,000,000	145,000,000
DZ Bank 3.85% 27/10/2023	144,000,000	144,000,000
KBC NV 3.89% 08/12/2023	135,000,000	135,000,000
KBC NV 3.89% 11/12/2023	135,000,000	135,000,000
KBC NV 3.89% 18/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 08/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 11/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 12/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 13/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 14/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 15/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 18/12/2023	135,000,000	135,000,000

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 year. Where there are less than 20 purchases, all purchases are disclosed for the year.

Statement of Significant Changes in Composition of Portfolio (Unaudited) (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
DZ Bank 3.85% 30/10/2023	145,000,000	145,000,000
DZ Bank 3.85% 27/10/2023	144,000,000	144,000,000
KBC NV 3.89% 08/12/2023	135,000,000	135,000,000
KBC NV 3.89% 11/12/2023	135,000,000	135,000,000
KBC NV 3.89% 18/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 08/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 11/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 12/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 13/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 14/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 15/12/2023	135,000,000	135,000,000
Sumitomo Mitsui Banking Corporation 3.90% 18/12/2023	135,000,000	135,000,000

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 year. Where there are less than 20 sales, all sales are disclosed for the year. The Statement of Significant Sales also includes investments that have matured during the year.

Unaudited Appendix

Other Information

Exchange Rates

The exchange rates used as at 31 December 2023 to translate foreign currencies to Pounds Sterling were:

	Closing Rate	Average rate for the year
US Dollar	1.27480	1.24300
Euro	1.15403	1.14976

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

	Closing Rate	Average rate for the year
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 year ended 31 December 2023 (2022: nil).

Dealing Net Asset Value Reconciliation

	31 December 2022 Sterling Liquidity Fund GBP
Net Asset Value per dealing valuation	54,563,315,548
Income smoothing adjustment*	(3,708,621)
Net Asset Value per financial statements	**54,559,606,927**

* No income smoothing adjustment was applied during the year ended 31 December 2023.

Unaudited Appendix (continued)

Remuneration Policy

In accordance with the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, often referred to as the UCITS V Directive, LGIM Liquidity Funds Plc, as a UCITS Scheme, is required to disclose the total amount of remuneration for the year, split into fixed and variable remuneration, paid by the UCITS Manager and by the UCITS Scheme to Identified Staff, the number of beneficiaries, and, where relevant, carried interest paid by the UCITS.

The table below provides an overview of the following:

- Aggregate total remuneration paid by the UCITS Manager to UCITS Manager staff; and
- Aggregate total remuneration paid by the UCITS Manager to UCITS Remuneration Code Staff

	Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-Rated) (£,000)
Controlled Functions	43	10,376	14,856	9,059
Material Risk Takers	38	5,438	5,258	3,051

Controlled Functions
As at 31 December 2023, the UCITS Manager had engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there were three further non-executive Directors. The UCITS Manager also engaged the services of a further 36 LGIMH and LGR employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is set out in the table above. We have prorated the remuneration values by dividing the Net Asset Value of the UCITS Scheme as a percentage of the total assets under management of the Management Company.

Material Risk Takers
As at 31 December 2023, the UCITS Manager had engaged the services of Legal & General Investment Management's Active Fixed Income Investment Team, which consists of 38 investment professionals located in LGIM's London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The team is also engaged in managing other Legal & General Funds/ Schemes and also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is set out in the table above. We have prorated the remuneration values by dividing the Net Asset Value of the UCITS Scheme as a percentage of the total assets managed by the respective team.

The remuneration disclosure made within this Annual Report and Audited Financial Statements is elective and is undertaken in the interests of transparency, it does not constitute a formal remuneration disclosure under any regulation. If you wish to see Solvency II remuneration disclosure for the Legal & General Group Plc covering all of its employees, then please refer to the group's annual reports and accounts which can be found here:

https://www.legalandgeneralgroup.com/investors/

Unaudited Appendix (continued)

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 31 December 2023:

SFT Type	Amount (£)	% of AUM
Reverse Repurchase Agreements	6,025,030,453	16.30

Concentration Data

Collateral issuers across all SFT's as at 31 December 2023:

Collateral issuer	Amount (£)
Bank of Nova Scotia	619,593,345
Barclays Bank	750,000,000
BNP Paribas	250,000,000
Canadian Imperial Bank of Commerce	825,000,000
Citigroup	1,250,000,000
Credit Agricole	511,990,120
HSBC Bank	750,000,000
National Australia Bank	100,000,000
Santander UK	1,000,000,000

Reverse repurchase agreements counterparties as at 31 December 2023:

Counterparty	Amount (£)
Bank of Nova Scotia	600,030,453
Barclays Bank	750,000,000
BNP Paribas	250,000,000
Canadian Imperial Bank of Commerce	825,000,000
Citigroup	1,250,000,000
Credit Agricole	500,000,000
HSBC Bank	750,000,000
National Australia Bank	100,000,000
Santander UK	1,000,000,000

Unaudited Appendix (continued)

Securities Financing Transactions – Sterling Liquidity Fund (continued)

Aggregate Data

Aggregate SFT data analysis as at 31 December 2023:

Collateral type	Amount (£)	Investments Grade* (£)	Non-Investment Grade (£)
UK Government Bond	6,056,583,465	6,056,583,465	-

Currency	Amount (£)
British Sterling Pound	6,056,583,465

*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	6,056,583,465	-	-	-	-	-	-

Unaudited Appendix (continued)

Securities Financing Transactions – Sterling Liquidity Fund (continued)

Maturity tenor of SFT's outstanding as at 31 December 2023:

Maturity:	**Amount (£)**
< 1 day	-
1 day to 1 week	6,025,030,453
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
>1 year	-

Counterparty's Country of establishment:	**Amount (£)**
Australia	100,000,000
Canada	1,425,030,453
France	750,000,000
United Kingdom	2,500,000,000
United States of America	1,250,000,000
Total	**6,025,030,453**

Settlement and clearing mechanism:	**Amount (£)**
Tri-Party	-
Bi-Lateral	1,100,030,453
Central clearing	4,925,000,000

Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 December 2023.

Safekeeping - Collateral Received

All collateral received is held by the below custodians as at 31 December 2023.

Custodian	**Amount (£)**
Bi-Lateral	1,131,583,464
Euroclear	4,925,000,000

Return and Cost Analysis

Data on the return and cost for year 1 January 2023 to 31 December 2023:

SFT Type:

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

Unaudited Appendix (continued)

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 31 December 2023:

SFT Type	Amount ($)	% of AUM
Reverse Repurchase Agreements	220,000,000	6.20

Concentration Data

Collateral issuers across all SFT's as at 31 December 2023:

Collateral issuer	Amount ($)
Bank of Nova Scotia	170,000,000
National Australia Bank	51,505,349

Reverse repurchase agreements counterparties as at 31 December 2023:

Counterparty	Amount ($)
Bank of Nova Scotia	170,000,000
National Australia Bank	50,000,000

Aggregate Data

Aggregate SFT data analysis as at 31 December 2023:

Collateral type	Amount ($)	Investments Grade* ($)	Non-Investment Grade ($)
UK Government Bond	221,505,349	221,505,349	-

Currency	Amount ($)
US Dollar	221,505,349

*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	221,505,349	-	-	-	-	-	-

Unaudited Appendix (continued)

Securities Financing Transactions – US Dollar Liquidity Fund (continued)

Maturity tenor of SFT’s outstanding as at 31 December 2023:

Maturity:	**Amount ($)**
< 1 day	-
1 day to 1 week	220,000,000
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
>1 year	-

Counterparty’s Country of establishment:	**Amount ($)**
Australia	50,000,000
Canada	170,000,000

Settlement and clearing mechanism:	**Amount ($)**
Tri-party	-
Bi-lateral	50,000,000
Central clearing	170,000,000

Reuse of Collateral

There is no reuse of collateral by the Fund as at 31 December 2023.

Safekeeping - Collateral Received

All collateral received is held by one custodian as at 31 December 2023.

Custodian	**Amount ($)**
Northern Trust	51,505,349
Euroclear	170,000,000

Return and Cost Analysis

Data on the return and cost for year 1 January 2023 to 31 December 2023:

SFT Type:

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
LGIM Sterling Liquidity Fund

Legal entity identifier:
213800MF8KVVTOR4D185

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** | ☒ **No**

☐ It made **sustainable investments with an environmental objective:** __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** __%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15.42% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:
- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:
- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

Through applying ESG Factor Evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors were reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

How did the sustainability indicators perform?

Sustainability Indicator	Performance
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

…and compared to previous periods?

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2022, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 11 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. In addition to the exclusions identified by the Future World Protection List and Climate Impact Pledge, companies are assessed using an ESG score calculated in Active ESG View (the Investment Manager’s proprietary research tool which brings together granular quantitative and qualitative ESG inputs), and involvement in certain products and services, as well as certain controversies and violations of norms and standards, that take into account the principal adverse impacts identified in the table below. The Fund considered and took actions in relation to the principal adverse impacts identified by excluding companies that do not meet the minimum thresholds which are determined through a combination of quantitative and qualitative assessments. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	6,386.75 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
	Scope 2 GHG emissions	8,477.72 tCO2e	As above
	Scope 3 GHG emissions	2,617,176.58 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 14,864.47 tCO2e Scope 3*: 2,617,176.58 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.48 tCO2e/1 mn EUR invested Scope 3*: 98.89 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 2.46 tCO2e/1 mn EUR revenue Scope 3*: 621.25 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 50%.
The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.			
PAI 4: Exposure to fossil fuel companies	Share of investments in companies active in the fossil fuel sector	0%	Fossil fuel exposure data were sourced from Sustainalytics. Data coverage was above 50%.
PAI 5: Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee	Consumption: 38.06% Production: 1.33%	Share of renewable energy production and consumption data were sourced

	companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		from Sustainalytics. Data coverage for production was below 10% while consumption was above 30%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	• Agriculture, Forestry & Fishing: 0 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0 GWh/1 mn EUR • Transportation & Storage: 0 GWh/1 mn EUR • Real Estate Activities: 0 GWh/1 mn EUR	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 50%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.

PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 30%
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 71.15%.
PAI 11: Companies without policies on UNGC/OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM,

			while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 71.15%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
BNP PARIBAS CD 4.52% 09/11/2023	CERTIFICATES OF DEPOSIT	1.95%	FRANCE
TORONTO-DOMINION BAN FRN 17/6/2024	FINANCIAL	1.59%	CANADA
NATIONWDE 5.18% 05/10/23	CERTIFICATES OF DEPOSIT	1.36%	UNITED KINGDOM
NATIONWIDE BUILDING SOCIETY CD 4.93% 30/06/2023	CERTIFICATES OF DEPOSIT	1.35%	UNITED KINGDOM
SOCIETE GENERALE CD 5.84% 31/01/2024	CERTIFICATES OF DEPOSIT	1.30%	FRANCE
LLOYDS BANK PLC CD 4.43% 02/08/2023	CERTIFICATES OF DEPOSIT	1.27%	UNITED KINGDOM
BNP PARIBAS LONDON BRANCH CD 4.38% 10/07/2023	CERTIFICATES OF DEPOSIT	1.27%	FRANCE
ABN AMRO BANK NV CD 0.0% 07/08/2023	CERTIFICATES OF DEPOSIT	1.26%	NETHERLANDS
ING BANK NV CD 0.0% 31/08/2023	CERTIFICATES OF DEPOSIT	1.25%	NETHERLANDS
NATIONWIDE BUILDING SOCIETY 5.18% CD 04/01/2024	CERTIFICATES OF DEPOSIT	1.24%	UNITED KINGDOM
BANK OF NOVA SCOTIA/ FRN 14/6/2024	FINANCIAL	1.19%	CANADA
CANADIAN IMPERIAL BA FRN 20/6/2024	FINANCIAL	1.19%	CANADA
BANK OF MONTREAL FRN 8/11/2023	FINANCIAL	1.10%	CANADA
ROYAL BANK OF CANADA FRN 17/5/2024	FINANCIAL	1.06%	CANADA
NATL. AUSTRALIA BANK FRN 11/7/2024	FINANCIAL	1.04%	AUSTRALIA

The Top 15 holdings above reflect the weighted average over four quarters in the Fund's portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

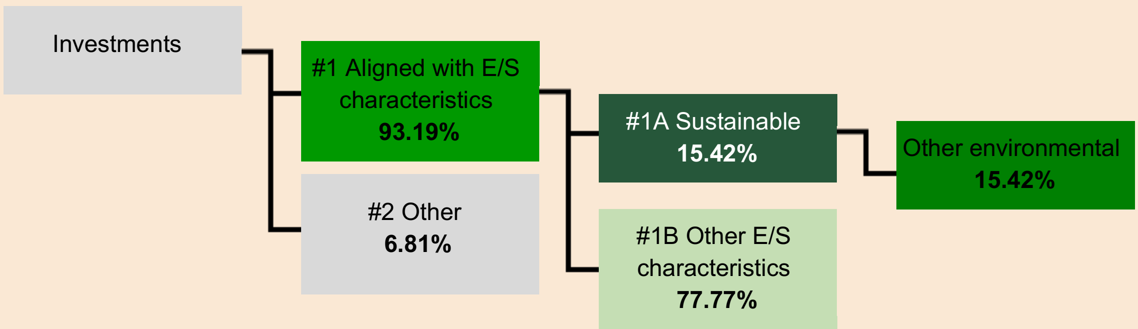
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 93.19% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 15.42% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	79.61%
FINANCIAL	BANKS	20.19%
GOVERNMENT	SOVEREIGN	0.20%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

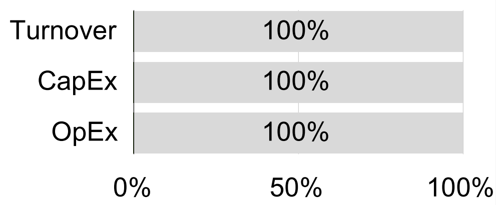
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

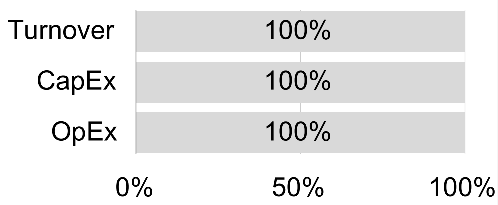
1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned (no gas and nuclear)

Non Taxonomy-aligned

This graph represents up to 99.80% of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous year (reference period 2022) and again this year (reference period 2023), the fund did not commit to more than 0% of its assets in aligned with the EU Taxonomy. In both reference periods the funds actual exposure was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 15.42% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" included cash deposits held with the Fund's Depositary. There were no minimum environmental or social safeguards applicable to these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aimed to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Fund followed the following sustainability-related investment strategy:

i. **LGIM's Future World Protection List**: The Fund excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

ii. **LGIM's Climate Impact Pledge**: The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iii. **ESG Factor Evaluation**: The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuer. This qualitative assessment was performed by the Global Research and Engagement Groups ("GREGs") which brought together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuers had been excluded from the Fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder

rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
LGIM US Dollar Liquidity Fund

Legal entity identifier:
213800LH4XMETKH1ZM48

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[X] It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.51% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:
- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:
- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

Through applying ESG Factor Evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

How did the sustainability indicators perform?

Sustainability Indicator	**Performance**
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

…and compared to previous periods?

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2022, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 11 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund's pre-contractual documentation. In addition to the exclusions identified by the Future World Protection List and Climate Impact Pledge, companies are assessed using an ESG score calculated in Active ESG View (the Investment Manager's proprietary research tool which brings together granular quantitative and qualitative ESG inputs), and involvement in certain products and services, as well as certain controversies and violations of norms and standards, that take into account the principal adverse impacts identified in the table below. The Fund considered and took actions in relation to the principal adverse impacts identified by excluding companies that do not meet the minimum thresholds which are determined through a combination of quantitative and qualitative assessments. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	182.76 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 40%.
	Scope 2 GHG emissions	367.30 tCO2e	As above
	Scope 3 GHG emissions	121,871.56 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 550.06 tCO2e Scope 3*: 121,871.56 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.34 tCO2e/1 mn EUR invested Scope 3*: 75.05 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 2.47 tCO2e/1 mn EUR revenue Scope 3*: 549.56 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 40%.
**The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.*			
PAI 4: Exposure to fossil fuel companies	Share of investments in companies active in the fossil fuel sector	4.31%	Fossil fuel exposure data were sourced from Sustainalytics. Data coverage was above 40%.
PAI 5: Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee	Consumption: 39.53% Production: 6.97%	Share of renewable energy production and consumption data were sourced

	companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		from Sustainalytics. Data coverage for production was below 10% while consumption was above 20%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	• Agriculture, Forestry & Fishing: 0 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0 GWh/1 mn EUR • Transportation & Storage: 0 GWh/1 mn EUR • Real Estate Activities: 0 GWh/1 mn EUR	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 40%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.

PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 20%
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 68.20%.
PAI 11: Companies without policies on UNGC/OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was over 0%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM,

			while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 68.20%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
US. T-BILL. 0.00% 5/10/2023	GOVERNMENT	4.91%	UNITED STATES
ABN AMRO BANK NV ZCPN CD 02/01/2024	CERTIFICATES OF DEPOSIT	3.20%	NETHERLANDS
ROYAL BANK OF CANADA FRN 7/11/2023	FINANCIAL	2.77%	CANADA
GOLDMAN SACHS INTERNATIONAL BK Z/CPN CD 03/07/2023	CERTIFICATES OF DEPOSIT	2.75%	UNITED KINGDOM
NATIONAL AUSTRALIA B FRN 29/07/2024	FINANCIAL	1.96%	AUSTRALIA
COMMONWEALTH BANK OF FRN 14/07/2024	FINANCIAL	1.96%	AUSTRALIA
DNB BANK ASA CD 5.66% 06/01/2024	CERTIFICATES OF DEPOSIT	1.95%	NORWAY
HSBC UK BANK PLC CD 0.0% 09/08/2023	CERTIFICATES OF DEPOSIT	1.94%	UNITED KINGDOM
THE TORONTO-DOMINION BANK CD 5.37% 12/02/2024	CERTIFICATES OF DEPOSIT	1.89%	UNITED KINGDOM
CANADIAN IMPERIAL BANK OF COMM CD 0.0% 02/01/2024	CERTIFICATES OF DEPOSIT	1.60%	UNITED KINGDOM
CANADIAN IMPERIAL BA FRN 21/06/2023	FINANCIAL	1.47%	CANADA
KBC BANK NV CD 0.0% 11/04/2023	CERTIFICATES OF DEPOSIT	1.47%	BELGIUM
NATIONAL AUSTRALIA BANK LIMITE CD 0.0% 19/04/2023	CERTIFICATES OF DEPOSIT	1.47%	UNITED KINGDOM
SUMITOMO MITSUI BANKING CORPOR 0.0% 08/05/2023	CERTIFICATES OF DEPOSIT	1.47%	BELGIUM
ERSTE GROUP BANK AG CD 0.0% 09/05/2023	CERTIFICATES OF DEPOSIT	1.47%	AUSTRIA

The Top 15 holdings above reflect the weighted average over four quarters in the Fund’s portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

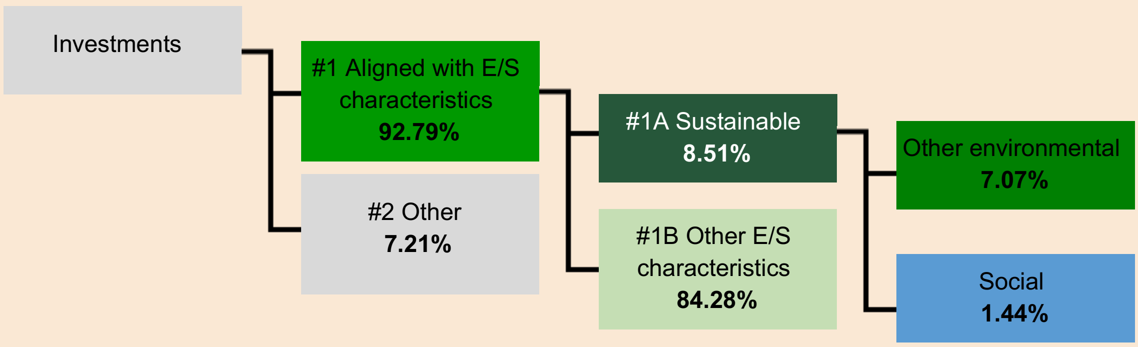
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 92.79% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 8.51% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund’s portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	86.27%
FINANCIAL	BANKS	8.02%
GOVERNMENT	SOVEREIGN	5.71%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

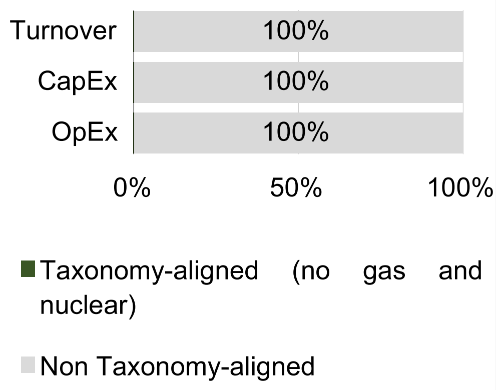
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

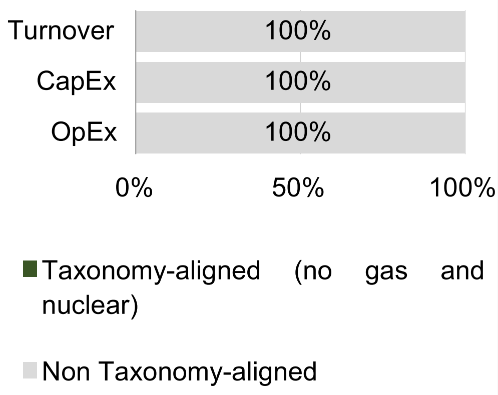
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents up to 94.29% of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous year (reference period 2022) and again this year (reference period 2023), the fund did not commit to more than 0% of its assets in aligned with the EU Taxonomy. In both reference periods the funds actual exposure was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 7.07% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy

What was the share of socially sustainable investments?

The Fund invested 1.44% of its portfolio in sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" included cash deposits held with the Fund's Depositary. There were no minimum environmental or social safeguards applicable to these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aimed to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Fund followed the following sustainability-related investment strategy:

i. **LGIM's Future World Protection List**: The Fund excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

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iii. **ESG Factor Evaluation**: The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuer. This qualitative assessment was performed by the Global Research and Engagement Groups ("GREGs") which brought together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuers had been excluded from the Fund.

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LGIM's firmwide stewardship policy can be found here https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
LGIM Sterling Liquidity Plus Fund

Legal entity identifier:
213800DBB4A9OPYN9154

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:
- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:
- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

Through applying ESG Factor Evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics were promoted through the application of the sustainability-related investment strategy set out below, investors are reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

How did the sustainability indicators perform?

Sustainability Indicator	Performance
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

…and compared to previous periods?

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2022, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 11 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	

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Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives (“DNSH assessment”). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “SFDR Level 2 Measures”). The controversy ratings reflect an issuer’s level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. In addition to the exclusions identified by the Future World Protection List and Climate Impact Pledge, companies are assessed using an ESG score calculated in Active ESG View (the Investment Manager’s proprietary research tool which brings together granular quantitative and qualitative ESG inputs), and involvement in certain products and services, as well as certain controversies and violations of norms and standards, that take into account the principal adverse impacts identified in the table below. The Fund considered and took actions in relation to the principal adverse impacts identified by excluding companies that do not meet the minimum thresholds which are determined through a combination of quantitative and qualitative assessments. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	523.29 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
	Scope 2 GHG emissions	1,106.87 tCO2e	As above
	Scope 3 GHG emissions	359,426.41 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 1,630.17 tCO2e Scope 3*: 359,426.41 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.50 tCO2e/1 mn EUR invested Scope 3*: 111.94 tCO2e/1 mn EUR revenue	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 2.60 tCO2e/1 mn EUR revenue Scope 3*: 666.97 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 70%.
**The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.*			
PAI 4: Exposure to fossil fuel companies	Share of investments in companies active in the fossil fuel sector	0%	Fossil fuel exposure data were sourced from Sustainalytics. Data coverage was above 80%.
PAI 5: Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee	Consumption: 45.14% Production: 0.11%	Share of renewable energy production and consumption data were sourced

	companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		from Sustainalytics. Data coverage for production was below 10% while consumption was above 30%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	• Agriculture, Forestry & Fishing: 0 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0.08 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0 GWh/1 mn EUR • Transportation & Storage: 0 GWh/1 mn EUR • Real Estate Activities: 0 GWh/1 mn EUR	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 80%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.

PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were sourced from Sustainalytics. Data coverage was above 40%
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 0%.
PAI 11: Companies without policies on UNGC/OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was over 94.83%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.00%	Data pertaining to unadjusted gender pay gap were sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM,

			while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 94.83%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
LGIM LIQUIDITY FUNDS PLC LGIM STERLING LIQUIDITY 1	FUNDS	10.75%	IRELAND
BANK OF MONTREAL FRN 15/9/2026	FINANCIAL	2.23%	CANADA
ROYAL BANK OF CANADA FRN 13/7/2026	FINANCIAL	2.23%	CANADA
WESTPAC BANKING FRN 16/03/2026	FINANCIAL	1.86%	AUSTRALIA
HSBC BANK FRN 09/03/2025	FINANCIAL	1.84%	UNITED KINGDOM
OP CORPORATE BANK PLC 12/01/2024	FOREIGN GOVERNMENT ISSUES	1.80%	FINLAND
BANK OF NOVA SCOTIA/ FRN 22/6/2026	FINANCIAL	1.75%	CANADA
N/WIDE. B/SOC. FRN 20/4/2026	FINANCIAL	1.66%	UNITED KINGDOM
CANADIAN IMPERIAL BA FRN 23/6/2026	FINANCIAL	1.56%	CANADA
BANK OF NOVA SCOTIA/ FRN 14/3/2025	FINANCIAL	1.48%	CANADA
NATL. AUSTRALIA BANK FRN 04-02-25	FINANCIAL	1.47%	AUSTRALIA
NATIONAL BANK OF ABU DHABI CD 4.7% 23/10/2023	CERTIFICATES OF DEPOSIT	1.36%	UNITED ARAB EMIRATES
COMMONWEALTH BANK OF FRN 16/01/2025	FINANCIAL	1.23%	AUSTRALIA
TORONTO-DOMINION BAN FRN 22/04/2025	FINANCIAL	1.18%	CANADA
SANTANDER UK FRN 12/3/2026	FINANCIAL	1.10%	UNITED KINGDOM

The Top 15 holdings above reflect the weighted average over four quarters in the Fund’s portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

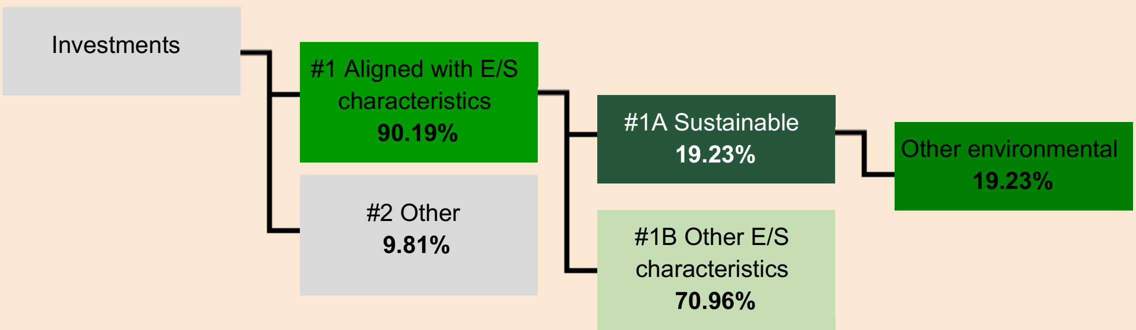
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 90.19% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 19.23% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	40.42%
FINANCIAL	BANKS	33.71%
FUNDS	MONEY MARKET FUND	10.74%
FOREIGN GOVERNMENT ISSUES	FOREIGN GOVERNMENT ISSUES	9.38%
FINANCIAL	BUILDING SOCIETIES	4.32%
CONSUMER, CYCLICAL	AUTO MANUFACTURERS	0.92%
GOVERNMENT	SUPRANATIONAL	0.50%
OTHER	OTHER	0.01%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

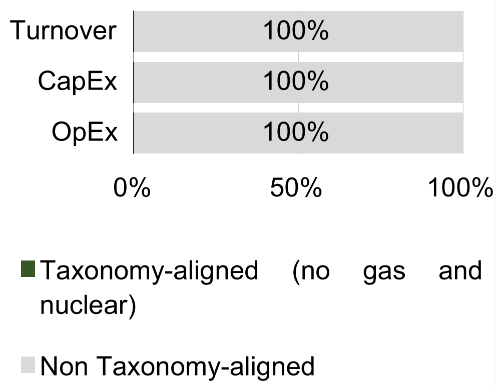
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

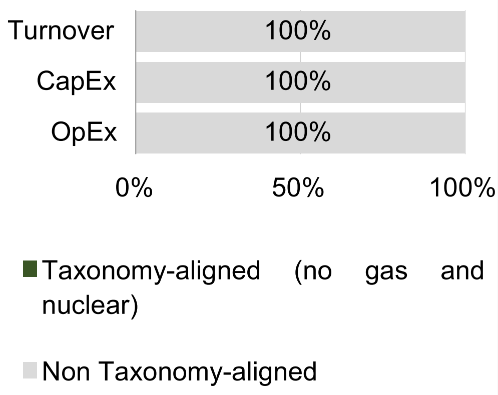
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents up to 99.50% of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund’s exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous year (reference period 2022) and again this year (reference period 2023), the fund did not commit to more than 0% of its assets in aligned with the EU Taxonomy. In both reference periods the funds actual exposure was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 19.23% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund did not invest in any sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund’s investment policy, “#2 Other” included cash deposits held with the Fund’s Depositary. There were no minimum environmental or social safeguards applicable to these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aimed to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Fund followed the following sustainability-related investment strategy:

i. **LGIM's Future World Protection List**: The Fund excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

ii. **LGIM's Climate Impact Pledge**: The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iii. **ESG Factor Evaluation**: The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuer. This qualitative assessment was performed by the Global Research and Engagement Groups ("GREGs") which brought together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuers had been excluded from the Fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder

rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
LGIM Euro Liquidity Fund

Legal entity identifier:
213800SH16GUU1ZUNX26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X **No**
It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.44% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It made **sustainable investments with a social objective:** __%	It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the following environmental characteristics relating to climate change:
- reduction of greenhouse gas emissions intensity;
- avoiding investments in certain fossil fuels; and
- support of better practices in energy consumption (or usage).

The Fund also promoted the following other environmental characteristics:
- support of biodiversity and responsible land use.

The Fund promoted the following social characteristics relating to social norms and standards:
- human rights, labour rights and anti-corruption as set out in the principles of the UN Global Compact; and
- avoiding the financing of controversial weapons.

Through applying ESG Factor Evaluation, the Fund also promoted other environmental and social characteristics, such as the reduction of waste including hazardous waste, the reduction of emissions to water, supporting water management and renewable energy, and supporting social matters such as gender diversity. The evaluation process allowed for the Investment Manager to consider a number of environmental and social factors; however, the applicability of the factors was dependent on the issuers held by the Fund from time to time.

Whilst environmental and social characteristics are promoted through the application of the sustainability-related investment strategy set out below, investors were reminded that these environmental and social characteristics are not sustainable investment objectives.

The extent to which the environmental and social characteristics promoted by the Fund have been met can be illustrated by each of the sustainability indicators reported on below.

How did the sustainability indicators perform?

Sustainability Indicator	Performance
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.

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…and compared to previous periods?

Sustainability Indicator	Performance Year ending 31 Dec 2022	Performance Year ending 31 Dec 2023	Comments
1. Proportion of the Fund's portfolio exposed to companies on LGIM's Future World Protection List	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	The Fund adhered to the exclusionary policy and had no exposure to companies on LGIM's Future World Protection List.	
2. Proportion of the Fund's portfolio exposed to companies that meet the divestment criteria of LGIM's Climate Impact Pledge	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	The Fund adhered to the exclusionary policy and had no exposure to issuers that met the divestment criteria of LGIM's Climate Impact Pledge.	
3. Aggregate exposure to issuers that are not aligned with the Investment Manager's requirements for ESG factor evaluation	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	The Fund adhered to the exclusionary policy and had no exposure to issuers that are not aligned with the Investment Manager's minimum standards for ESG factor evaluation.	
4. Proportion of the eligible investment universe excluded through the application of the exclusionary criteria set out above	As of 31 December 2022, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 11 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	As of 31 December 2023, the initial investment universe of approximately 800 issuers was reduced to approximately 100 issuers that aligned to the fund's investment strategy. As part of this reduction, 9 issuers were ineligible for investment based on the fund's sustainability-related investment strategies.	

Third-party data forms the basis of calculations used within this section. Third party data is utilised under licence and with the data providers' legal permission. Whilst all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the third-party data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from the use of their data within the calculations and any reliance you place on the calculations.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund did not target a sustainable investment objective and any holdings in the Fund in sustainable investments were incidental.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Whilst the Fund made no commitment to investing in sustainable investments, the Investment Manager applied a proprietary methodology to identify incidental sustainable investments which assessed that such securities did not significantly harm environmental or social objectives ("DNSH assessment"). This methodology screened potential sustainable investments against adverse sustainability indicators, involvement in certain products and services, and certain controversy ratings. The adverse sustainability indicators used are those as set out in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR Level 2 Measures"). The controversy ratings reflect an issuer's level of involvement in incidents with negative environmental, social and governance implications. The Investment Manager excluded securities from its sustainable investment calculation which failed to meet pre-determined quantitative and qualitative thresholds with regards to the above assessments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As described above, adverse sustainability indicators as set out in Table 1 of Annex I of SFDR were incorporated into the sustainable investment methodology by exclusion of securities from this calculation which failed to meet pre-determined quantitative and qualitative thresholds.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the norms-based screen undertaken as part of the DNSH assessment for sustainable investments takes into account the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered principal adverse impacts through the implementation of the sustainability-related investment strategy of the Fund outlined below and in further detail within the Fund’s pre-contractual documentation. In addition to the exclusions identified by the Future World Protection List and Climate Impact Pledge, companies are assessed using an ESG score calculated in Active ESG View (the Investment Manager’s proprietary research tool which brings together granular quantitative and qualitative ESG inputs), and involvement in certain products and services, as well as certain controversies and violations of norms and standards, that take into account the principal adverse impacts identified in the table below. The Fund considered and took actions in relation to the principal adverse impacts identified by excluding companies that do not meet the minimum thresholds which are determined through a combination of quantitative and qualitative assessments. The Fund considers the principal adverse impacts identified in the table below, through the implementation of the Fund's sustainability-related investment strategy.

PAI	Metric	Impact Unit	Coverage
PAI 1: GHG emissions	Scope 1 GHG emissions	97.22 tCO2e	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 40%.
	Scope 2 GHG emissions	246.84 tCO2e	As above
	Scope 3 GHG emissions	102,782.33 tCO2e	As above
	Total GHG emissions	Scope 1 & 2: 344.06 tCO2e Scope 3*: 102,782.33 tCO2e	As above
PAI 2: Carbon footprint	Carbon footprint	Scope 1 & 2: 0.32 tCO2e/1 mn EUR invested Scope 3*: 95.93 tCO2e/1 mn EUR invested	
PAI 3. GHG intensity of companies	GHG intensity of companies	Scope 1 & 2: 2.09 tCO2e/1 mn EUR revenue Scope 3*: 608.39 tCO2e/1 mn EUR revenue	GHG corporate emissions data were sourced from ISS while EVIC data were sourced from Refinitiv. Data coverage was above 40%.
**The above related PAIs incorporate Scope 3 emissions but are disclosed separately as there are a number of complex challenges currently around Scope 3 emissions, including but not limited to inadequate data coverage and quality, the lack of a fully developed and agreed methodology and challenges around meaningfully discerning upstream and downstream emissions.*			
PAI 4: Exposure to fossil fuel companies	Share of investments in companies active in the fossil fuel sector	0%	Fossil fuel exposure data were sourced from Sustainalytics. Data coverage was above 40%.
PAI 5: Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production	Consumption: 41.84% Production: 4.56%	Share of renewable energy production and consumption data were sourced from

	of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		Sustainalytics. Data coverage for production was below 10% while consumption was above 25%. The low coverage for production may be due in part to the limited number of companies and sectors involved in producing energy. The coverage for consumption may depend on the extensiveness of company disclosure.
PAI 6: Energy consumption intensity	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	• Agriculture, Forestry & Fishing: 0 GWh/1 mn EUR • Mining & Quarrying: 0 GWh/1 mn EUR • Manufacturing: 0 GWh/1 mn EUR • Electricity, Gas, Steam & Air Conditioning Supply: 0 GWh/1 mn EUR • Water Supply, Sewerage, Waste Management & Remediation Activities: 0 GWh/1 mn EUR • Construction: 0 GWh/1 mn EUR • Wholesale and retail trade; repair of motor vehicles and motorcycles: 0 GWh/1 mn EUR • Transportation & Storage: 0 GWh/1 mn EUR • Real Estate Activities: 0 GWh/1 mn EUR	Energy consumption data were sourced by Sustainalytics. Data coverage was below 10% and in most cases, below 1%. The low coverage may be due in part to the limited number of companies and sectors involved in each high climate impact sector.
PAI 7: Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Data pertaining to activities negatively affecting biodiversity sensitive areas were sourced from Sustainalytics. Data coverage was above 40%.
PAI 8: Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 tonnes/1 mn EUR invested	Water emissions data were sourced from Sustainalytics. Data coverage was below 5%.
PAI 9: Hazardous waste	Tonnes of hazardous waste and radioactive	0 tonnes/1 mn EUR invested	Hazardous and radioactive waste ratio data were

	waste generated by investee companies per million EUR invested, expressed as a weighted average		sourced from Sustainalytics. Data coverage was above 20%
PAI 10: Companies violating UNGC/OECD	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Data pertaining to violations UNGC and OECD guidelines for Multinational Enterprises were sourced from LGIM's Future World Protection List. This proprietary methodology identified perennial violators that were in breach of at least one of the UNGC principles for a continuous period of three years or more. The underlying data used to identify these companies were sourced from Sustainalytics, which takes into account both UNGC and OECD guidelines. The proportion of eligible holdings was 64.52%.
PAI 11: Companies without policies on UNGC/OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	Data pertaining to lack of processes and compliance mechanisms were sourced from Sustainalytics. Data coverage was below 5%.
PAI 12: Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0%	Data pertaining to unadjusted gender pay gap were

			sourced from Sustainalytics. Data coverage was below 5%.
PAI 14: Controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Controversial weapons data were sourced from LGIM's Controversial Weapons Policy. The methodology was proprietary to LGIM, while the underlying data used to identify these companies was sourced from Sustainalytics. The proportion of eligible holdings was 64.52%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 to 31 December 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
SUMITOMO MITSUI TRUST BANK LTD (LO	CERTIFICATES OF DEPOSIT	3.23%	UNITED KINGDOM
CANADIAN IMPERIAL BA FRN 05/04/2024	FINANCIAL	3.01%	CANADA
SKANDINAVISKA ENSKILDA BANKEN 2.78% 06/04/2023	CERTIFICATES OF DEPOSIT	2.67%	UNITED KINGDOM
NATIONAL AUSTRALIA BANK LIMITE CD 0.0% 02/10/2023	CERTIFICATES OF DEPOSIT	2.36%	UNITED KINGDOM
HSBC UK BANK PLC CD 0.0% 08/01/2024	CERTIFICATES OF DEPOSIT	2.26%	UNITED KINGDOM
BANQUE FEDERATIVE DU CREDIT MUTUEL CD 0.0% 08/01/2	CERTIFICATES OF DEPOSIT	1.98%	FRANCE
NAT. AUSTRALIA BK CD 0.0% 02/10/2023	CERTIFICATES OF DEPOSIT	1.97%	UNITED KINGDOM
OVERSEA-CHINESE BANKING CORP LONDON Z/CPN CD 02/10	CERTIFICATES OF DEPOSIT	1.97%	UNITED KINGDOM
CITIBANK, NA TREAS.LDN CD 0.0% 05/01/2024	CERTIFICATES OF DEPOSIT	1.94%	UNITED KINGDOM
NORDEA BANK ABP CD 0.0% 05/02/2024	CERTIFICATES OF DEPOSIT	1.93%	FINLAND
SUMITOMO TRUST AND BANKING (LDN) CD 0.0% 26/07/202	CERTIFICATES OF DEPOSIT	1.75%	UNITED KINGDOM
BANK OF NOVA SCOTIA/ FRN 12/07/2024	FINANCIAL	1.63%	CANADA
NORDEA BANK ABP CD 0.0% 18/05/2023	CERTIFICATES OF DEPOSIT	1.60%	FINLAND
GOLDMAN SACHS INTL CD 0.0% 27/06/2023	CERTIFICATES OF DEPOSIT	1.59%	UNITED KINGDOM
ROYAL BANK OF CANADA (LONDON) CD 0.0% 08/07/2024	CERTIFICATES OF DEPOSIT	1.58%	UNITED KINGDOM

The Top 15 holdings above reflect the weighted average over four quarters in the Fund’s portfolio during the reporting reference period.

Holdings were based on Administrator data, which included cash and derivative instruments if held.

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Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

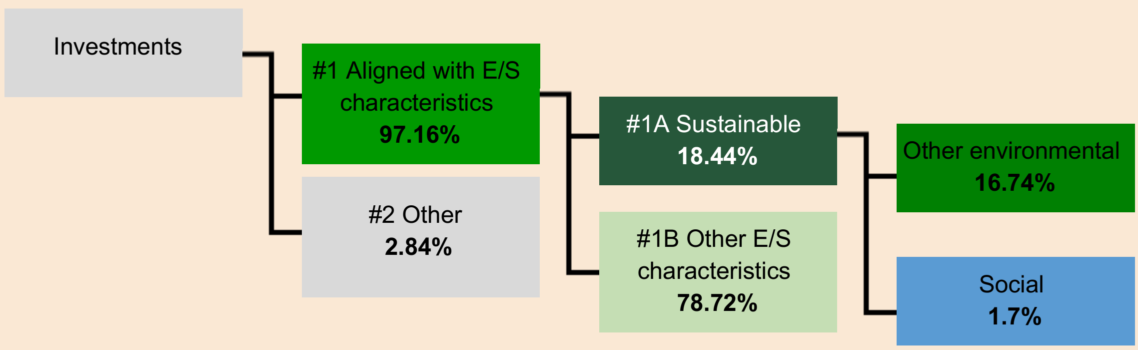
Information on the proportion of the Fund which promoted environmental/social characteristics and the proportion of the Fund invested in sustainable investments during the reference period is provided below.

What was the asset allocation?

The Fund invested 97.16% of its portfolio in investments that were aligned with the environmental and social characteristics that it promoted (#1). The remaining portion of investments were not used to attain the environmental and social characteristics and fell under #2 Other. The purpose of the remaining portion of investments, including a description of any minimum environmental or social safeguards, is set out below.

The Fund did not target any sustainable investments, however 18.44% of the investments made by the Fund were in sustainable investments.

The asset allocation reflects the Fund's portfolio at the end of the reporting reference period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Investments were made in the following sectors. Economic sectors are based on Administrator data and are in line with the Top 15 holdings of the Fund.

Economic Sector	Sub-Sector	%
CERTIFICATES OF DEPOSIT	CERTIFICATES OF DEPOSIT	89.89%
FINANCIAL	BANKS	10.11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to investing more than 0% of its assets in investments aligned with the EU Taxonomy. The Fund's actual exposure to investments which were aligned with the EU Taxonomy was 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

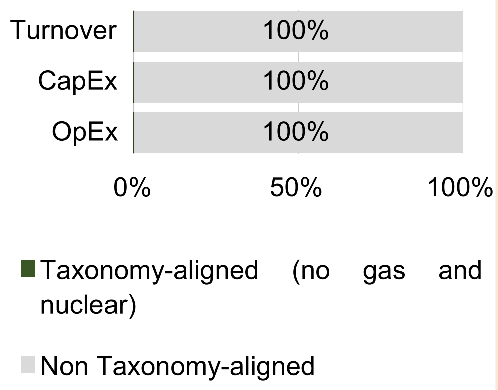
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

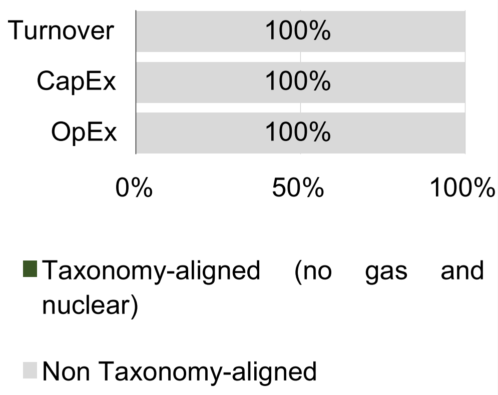
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents up to 100.00% of the total Investments.

** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures*

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Fund did not commit to making any investment in transitional and enabling activities. The Fund's exposure to investments made in transitional and enabling activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous year (reference period 2022) and again this year (reference period 2023), the fund did not commit to more than 0% of its assets in aligned with the EU Taxonomy. In both reference periods the funds actual exposure was 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund invested 16.74% of its portfolio in sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Fund invested 1.70% of its portfolio in sustainable investments with a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

In accordance with the Fund's investment policy, "#2 Other" included cash deposits held with the Fund's Depositary. There were no minimum environmental or social safeguards applicable to these instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund sought to implement the Investment Manager's Responsible Investment Framework which aimed to provide a consistent and systematic approach to exclusions, refined criteria and thresholds for setting environmental and social characteristics with a defined terminology and approach to support the implementation of such characteristics across the financial products managed by the Investment Manager.

The Fund followed the following sustainability-related investment strategy:

i. **LGIM's Future World Protection List**: The Fund excluded investments in companies on the Future World Protection List. The list consisted of companies that failed to meet minimum standards of globally accepted business practices, including for example perennial violators of the United Nations Global Compact, companies involved in the manufacture and production of controversial weapons, and certain companies involved in mining and extraction of thermal coal or oil sands and thermal coal power generation. The Investment Manager aimed to continuously evolve the methodology of this list in line with developing market practices.

ii. **LGIM's Climate Impact Pledge**: The Fund excluded companies that failed to meet the Investment Manager's minimum requirements on climate change following engagement under the Climate Impact Pledge. The Climate Impact Pledge mapped out a large number of companies worldwide, in climate-critical sectors, against key indicators. Using quantitative and qualitative measures, such companies were assessed under a traffic light system drawing on independent data providers and the Investment Manager's pioneering climate modelling. Based on the results of engagement with these companies, the Investment Manager used escalating methods as necessary, which included a period of engagement with companies and in the event that a company continued to make insufficient progress and failed to meet the Investment Manager's minimum standard expectation, may have included sanction through voting and divestment.

iii. **ESG Factor Evaluation**: The Investment Manager considered ESG factors when making investment decisions on behalf of the Fund which included a number of environmental and social factors, for example relating to climate change, water and waste, supply chain, environmental policies and controls, labour rights, health and safety, bribery and corruption. The evaluation process started with the identification of ESG factors using both top-down and bottom-up approaches. The top-down research analysis focused on determining the resiliency of sectors on a macro level, while the bottom-up research process evaluated the ESG credentials of individual companies. The Investment Manager developed a proprietary research tool called Active ESG View which brings together granular quantitative and qualitative ESG inputs. The quantitative inputs consisted of two components: i) an ESG score calculated in Active ESG View which evaluated and scored issuers from an environmental, social and governance perspective, and ii) a screening of investee companies in respect of their involvement in certain products and services, and certain controversies and violations of norms and standards. The Investment Manager set minimum thresholds for both of these components in Active ESG View. These were then supplemented by the Investment Manager's qualitative assessment of the sustainability risks and opportunities relating to the relevant issuer. This qualitative assessment was performed by the Global Research and Engagement Groups ("GREGs") which brought together representatives from the Investment Manager's investment and investment stewardship teams across regions and asset classes. Where issuers failed to meet either of the components of the quantitative assessment, and the GREGs have reviewed and agreed with the assessment through qualitative analysis, such issuers had been excluded from the Fund.

LGIM's firmwide engagement programme covers several themes and issues, including climate change, remuneration, gender diversity, human capital, audit, cyber security etc, which are capital structure agnostic. Board composition, although influenced by equity holders and shareholder

rights, is also relevant to debtholders in ensuring that the board has the necessary expertise and independence to oversee the management and strategy of the organisation.

LGIM's firmwide stewardship policy can be found here https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/lgim-global-corporate-governance-and-responsible-investment-principles.pdf

Further detail on the Fund's sustainability-related investment strategy can be found in the Fund's pre-contractual documentation.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable