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## WS Canlife Sterling Liquidity Fund

### Overview

Q3 2023  
Data as at 30.09.2023

Meeting liquidity needs,  
managing risk and seeking  
additional yield

#### + Conservative, low risk investment

- Focuses on **capital preservation** and **returns**
- Belief that the **avoidance of bad credits** is critical to success
- Uses **internal research** to select securities that offer the **best balance of risk and return**

#### + Liquidity is central to the fund

- Provides **T+1 Liquidity**
- Holds highly rated **liquid assets**
- Ladder of maturities** to support client liquidity requirements

#### + Focus on strong fundamentals

- 100% of assets** rated between **AAA and A** at time of purchase
- Approved **Counterparty list monitored constantly** & reviewed quarterly

#### + Strong governance and independently stress tested


- Governance** and **oversight** is key to the fund to be able to **manage liquidity and risk**
- Independently **stress tested daily**
- Regulation** for ACD to **stress test bi-annually**
- Additional stress testing** by Fitch to maintain rating

#### + Diversified

- Invests in **high quality money market assets**
- Allocates between **40 and 80** issuers
- Holding in any one **counterparty limited to 5%\*** of the fund's NAV

#### Fund Facts

Launch date	30/06/2017
Fund managers	Steve Matthews Andy Head
Manager combined Experience	47 Years
Fund size	£834.9m
Number of holdings	141
Avg Credit Quality	AA
Weighted Avg Maturity	73 Days
Weighted Avg Life	164 Days
Legal structure	OEIC
Dealing frequency	Daily (midday)
Base currency	GBP
Benchmark	SONIA
Sector	IA Standard Money Market
ISIN	GB00BYW8XV16 (I Acc)
OCF	0.15% (I Acc)

WS Canlife Sterling Liquidity Fund YTM*	5.53%	<b>Independently Rated</b> 
Bank of England Base Rate	5.25%	
Cash ISA floating-rate inc. unconditional bonuses	2.82%	
2 Year fixed-rate ISA	5.43%	

	Cumulative (%)			Discrete (%)				
	1yr	3yr	5yr	01.10.22 - 30.09.23	01.10.21 - 30.09.22	01.10.20 - 30.09.21	01.10.19 - 30.09.20	01.10.18 - 30.09.19
WS Canlife Sterling Liquidity Fund	4.2	4.6	6.1	4.2	0.4	0.0	0.6	0.8
IA Standard Money Market	4.1	4.6	5.9	4.1	0.4	0.0	0.6	0.7
Benchmark: SONIA Lending Rate GBP	4.1	5.0	6.1	4.1	0.7	0.1	0.4	0.7

Past performance is not a guide to future performance. The value of investments may fall as well as rise and investors may not get back the amount invested. Income from investments may fluctuate.

Performance: Morningstar, bid to bid, with income re-invested for [I] share class. All data expressed as at 30/09/2023. \*During times of market volatility, the fund can increase the counterparty limit to 10%. #YTM source Canada Life Asset Management & Waystone, as at 30 September 2023. The YTM is calculated gross of fees and is the annualised weighted average of the interest generated by the portfolio's deposit and fixed income holdings. All holdings are assumed to be held to maturity and there be no change in the underlying market environment, such as a move in interest rates. Bank of England quoted household interest rates on ISAs as at 30.09.2023 more information can be found on their website [HERE](#)

## Meeting Liquidity Needs, Managing Risk & Seeking Additional Yield

### Highly Liquid Assets

- Term Deposits
- UK Gilts/Tbills
- SSA
- Covered
- Cash

Fund Weight  
61%

### Long Term Price Stability

- Floating Rate Notes
- Term Deposits
- UK Gilts
- Cash

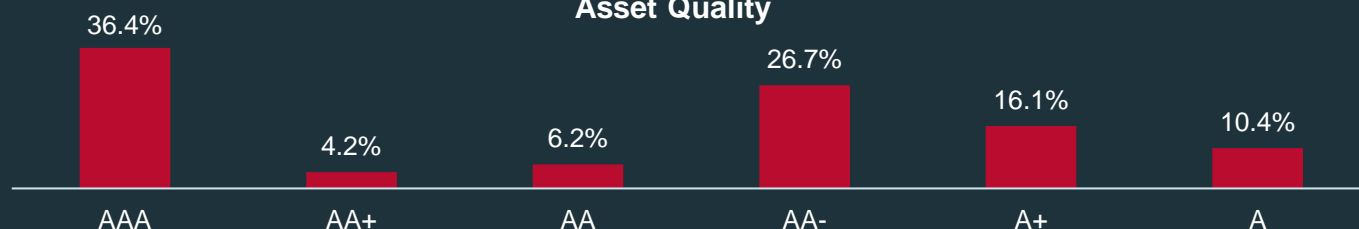
Fund Weight  
55%

### Yield Enhancement

- Commercial Paper
- Certificates of Deposits
- Bank/Corp Bonds

Fund Weight  
50%

### Asset Quality



### Glossary

Term Deposits	Interest-bearing accounts with a specified maturity date, usually overnight
SSA	Sovereigns: Government guarantee or support from a sovereign, principal or state government; Supranational: Two or more governments; Agency: Issued by a government sponsored enterprise/department
Covered	Senior secured debt instruments, usually issued by banks
Floating Rate Notes	Short term debt with a variable interest rate tied to a benchmark
Commercial Paper	Zero coupon unsecured short-term debt issued by companies
Certificates of Deposits	Usually coupon bearing unsecured short-term debt issued by companies
Weighted Average Maturity	Average number of days until the next interest re-set or maturity of an asset
Weighted Average Life (days)	Average number of days until the final maturity of the fund's assets

### Getting in Touch

To learn more about Canada Life Asset Management's multi-asset solutions, please contact:

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### IMPORTANT INFORMATION

This fund is a UCITS scheme and a standard variable net asset value (VNAV) money market fund (MMF). The MMF is not a guaranteed investment, nor does it receive external support to guarantee its liquidity. Unlike bank deposits, investment in MMFs can fluctuate and investors' capital is at risk.

Credit ratings are internal and assigned by Canada Life Asset Management. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest of these. Canada Life Asset Management will assign ratings to bonds that do not have an external rating

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