

Smoothed Managed Funds

Adviser guide

April 2024

LV= Smoothed Managed Funds Pension Series 1

LV= Smoothed Managed Funds Trustee Investment Plan (LV= TIP)

LV= Smoothed Managed Funds Bond Series 1

LV= ISA

For UK financial advisers only. Not to be shared with customers.



LV=
INVESTMENTS

Adviser guide

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Why LV=?

We've been providing financial stability to our customers since 1843 and we're fully committed to the intermediary market. We serve over a million members and customers across the UK and as a protection, investment and retirement specialist, we offer a range of products, services and advice.

We put financial advisers and their clients at the core of everything we do, and our future plans and strategy for growth will see us continuing to take a longer-term view of what's right for our customers.

Financial strength

Capital Coverage Ratio (CCR) – 204%

(Source LV= Annual Report 2023)

We aim to ensure the long-term sustainability of the group by maintaining a robust Solvency II Capital Coverage Ratio (CCR). Our ratio of 204% is significantly above our risk-appetite target level of 140%.

Overall financial strength rating

B (strong)

(Source:
AKG Consulting,
Company Profile &
Financial Strength
Report, November 2023)



Award-winning service and support

Here at LV= we have a proven commitment to the adviser market and a history of retirement and income planning expertise. Our strong service and support ethic, together with a reputation for providing innovative products to support the advice process, means our retirement products and award-winning customer service are highly regarded by industry experts, advisers and our members.



Introducing the LV= Smoothed Managed Fund range

A range of multi-asset, risk-rated funds designed to grow your clients' money while providing them with a reliable, low volatility investor experience.

As a proud mutual, we have been providing peace of mind to our members for generations.

Our smoothed funds are designed to provide an investment journey with a smoother return profile than is generally available from many multi-asset investment funds.

Stock market investing is known for its ability to provide superior returns over cash saving, but the price of those superior returns is uncertainty.

If you have clients in need of comfort and 'emotional insurance', who are looking to shelter themselves from market volatility – whether through necessity as a result of their life stage, or simply because they're more risk-sensitive – our Smoothed Managed Funds could provide the support and peace of mind they require.

The LV= Smoothed Managed Fund range

- Funds are managed in partnership with BlackRock, one of the world's largest asset managers.
- Risk-rated by multiple agencies to help you assess client suitability.
- Proven smoothing process based on past performance, not future predictions.
- Optional 10-year capital guarantee available on our Cautious fund options.
- You can access our Smoothed Managed Funds via our Pension, Bond, ISA and TIP.
- Online quote and apply and servicing options are available through our Savings and Retirement Adviser Portal.

Smoothed Managed Funds also available via platform technology

You can also access our Smoothed Managed Funds via our investment platform – LV= Platform Services. Accessible through Pension Portfolio and ISA Portfolio options, you can blend Smoothed Managed Funds alongside a full fund universe and model portfolios from leading Discretionary Investment Managers. For more information, please view our LV= Platform Services adviser guide available on [LVadviser.com](https://www.lvadviser.com)

All our Smoothed Managed Funds products are with-profits investments, and are therefore eligible to participate in distributions to with-profits policyholders.

*JISA coming soon to LV= Platform Services

This smoothed return profile makes these funds particularly attractive for investors who are:

Unsettled by volatile investment journeys

Looking for reassurance that the 'worst case' or downside is limited

More concerned about possible losses than probable gains

Uncomfortable with the ups and downs of stock market investments

Looking to avoid cliff-edge drops in fund performance

The smoothed difference

Our smoothing mechanism takes a common-sense approach, averaging a fund's daily underlying price over the past 26 weeks to produce a 'smoothed' fund price. This process aims to reduce the stress of stock market investing, and provide a calmer investment journey for clients.

Here's how it works

All investments into the funds are initially invested at the underlying price on day one. To smooth the impact of sharp market movements, the fund values are usually averaged, or smoothed, from day two.

During the first 26 weeks, fund values are usually smoothed by gradually averaging the underlying unit price. This is based on a cumulative average of the daily underlying unit price that builds up over 26 weeks* from day two.

After 26 weeks, fund values are usually smoothed by averaging the fund's daily underlying unit price over the preceding 26 weeks.

* Investments in the LV= ISA are valued on the underlying prices for the first 26 weeks.

Smoothing in action



The above should be taken as an illustration of a smoothed journey for someone invested in our funds versus an unsmoothed journey. It is for illustration purposes only.

This process is simple and transparent. It's easy to understand and, more importantly, is easy to explain to clients because it's based on what's already happened rather than what might happen in the future.

The smoothing mechanism means that the effects of short-term stock market fluctuations are ironed out, substantially reducing volatility that clients experience.

The mechanism means that if markets are growing, smoothed prices will increase at a slower rate than prices of unsmoothed funds. But, if markets are falling or fluctuating, your client won't experience the same sudden changes in value as they would in an unsmoothed fund. It also means that clients can feel the benefit of smoothing from day two of their investment.

The smoothing mechanism is applied separately to each individual contribution paid.

You can find more about smoothing at [LVadviser.com/smoothed-investments](https://lvadviser.com/smoothed-investments)

Management of our Smoothed Managed Funds

Our Smoothed Managed Funds are managed in partnership with BlackRock

LV= appointed BlackRock in 2023 as our primary asset manager for the investment management of our Smoothed Managed Funds and legacy back book, following a comprehensive and strictly governed tender. Prior to selecting BlackRock, LV= had a successful investment management partnership with Columbia Threadneedle Investments who successfully delivered for LV= members and customers for 12 years.

What gives BlackRock their competitive advantage?

- **Breadth of capability, depth of resource** – The diversity of BlackRock's platform across asset classes, investment styles and regions, positions them to partner with LV= through market cycles and deliver whole-portfolio solutions to meet our member's evolving needs.
- **Robust, disciplined investment processes and controlled risk** – BlackRock deliver strong investment performance and risk management across an unparalleled breadth and depth of world class investment capabilities with a proven track record of delivering repeatable performance over the long term. One of their differentiators is their Aladdin system, which supports risk analytics and helps to deliver a seamless investment process.
- **Fund choice and retirement and savings industry insight** – BlackRock bring access to top-rated flagship funds (as rated by external rating agencies) to the proposition as well as access to their insights and global retirement experience and world class research processes.
- **Responsible investing** – With a deep bench of researchers and insights, market-leading analytics and reporting tools and over 500 sustainable products to provide sustainable building blocks for our Smoothed Managed Funds, LV= can leverage the considerable strength of BlackRock in this area. As a member of the United Nations backed Principles for Responsible Investment (UNPRI), responsible investment and ESG considerations are integrated into BlackRock's investment capability.

Working in partnership

Although we outsource the asset management behind the Smoothed Managed Funds, the responsibility for producing strong risk-adjusted investment returns for policyholders rests with LV=.

Our Investment Team design the investment strategy and oversee performance of the Smoothed Managed Funds. We ensure that the funds are managed in line with our investment objectives and seek the best outcomes for our members. We regularly review the funds' strategic asset allocations and stock selections with the fund managers to ensure that performance and risk-management align with our expectations. Members of our Investment team are qualified professionals and have daily contact with BlackRock.

BlackRock®



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An exceptional record of reducing volatility

To effectively demonstrate how the smoothing mechanism helps manage downside risk, we can look at the funds' history.

Analysis reveals that since launch to 31 December 2023:

- The single largest daily drop in the smoothed price of all **Flexible Guarantee Funds** (predecessor of the LV= Smoothed Pension funds) is just 0.15%.
- The single largest daily drop in the smoothed price of all **Flexible Guarantee Bond funds** (predecessor of the LV= Smoothed Bond funds) is just 0.18%.
- The single largest daily drop in the smoothed price of all **LV= ISA funds** is just 0.19%.

This is of particular importance to clients in drawdown, where the smoothing mechanism can effectively help mitigate against sequencing of return risk, enabling clients to feel more comfortable accessing their money when and how they like.

Limiting downside risk: looking back over the last 5 years

An example of how effectively our smoothed funds limit downside risk can be seen by looking at fund performance from our Flexible Guarantee funds between 31 December 2018 and 31 December 2023.

The relatively small drops in the daily unit price shown in the table demonstrate the extremely low volatility of the smoothed price.

Largest daily drop figures for Extra Cautious and Growth Plus relate to the Smoothed Managed Funds and go back to the introduction of smoothed pricing in February 2023 and December 2022 respectively.

Fund name	Largest daily drop
Extra Cautious	0.10%
Cautious Series 2	0.15%
Balanced Series 2	0.14%
Managed Growth	0.14%
Growth Plus	0.10%

Over a five year period the smoothed price of our Flexible Guarantee Cautious S2 fund fell on only **17% of days**. What's more, on these **216 days** the single largest daily drop in the smoothed price was only **0.15%**.

Our smoothing mechanism can help to reduce downside risk when markets fall.

Whilst smoothed funds have the benefit of reducing downside risk, you should remember that in the event of rising markets, funds will grow more slowly due to the effect of smoothing.

Fund objectives and asset allocation

Our funds invest in a diversified portfolio of fixed interest securities, equities, property, cash, and other related instruments.

Investment strategy

We regularly review our strategic asset allocation to improve the expected annual return of the funds while keeping broadly the same overall level of investment risk. Assets are spread globally to ensure the funds are not severely impacted by volatility in any one country.

The following tables reflect our latest benchmark asset allocations for each fund.

LV= Smoothed Managed Extra Cautious Fund

The fund is designed to provide **long term steady growth** together with a **very low level of investment risk**.

LV= Smoothed Managed Extra Cautious Fund

Asset Group/Class	%
Cash	5.0
Global Sovereign Bonds	26.0
UK Gilts	13.0
US Treasuries	13.0
Global Corporate Bonds	41.0
UK Corporate Bonds	18.0
DM Corporate Bonds	18.0
High Yield Bonds	5.0
Developed Market Equities	9.0
UK Equities	1.5
US Equities	2.0
European Equities	3.0
Japanese Equities	2.5
Sustainable Equities	2.0
UK Sustainable Equities	1.0
Global Sustainable Equities	1.0
Multi Asset	10.0
Property	7.0
Total	100.0
Equity Backing Ratio*	23.0

LV= Smoothed Managed Cautious Fund

The fund is designed to provide **long term steady growth** together with a **low level of investment risk**.

LV= Smoothed Managed Cautious Fund

Asset Group/Class	%
Cash	2.0
Global Sovereign Bonds	20.0
UK Gilts	10.0
US Treasuries	10.0
Global Corporate Bonds	39.5
UK Corporate Bonds	16.0
DM Corporate Bonds	16.0
High Yield Bonds	7.5
Developed Market Equities	15.0
UK Equities	4.0
US Equities	4.0
European Equities	4.0
Japanese Equities	3.0
Emerging Market Equities	8.0
APAC ex Japan Equities	4.0
EM Equities	4.0
Sustainable Equities	3.0
UK Sustainable Equities	1.5
Global Sustainable Equities	1.5
Multi Asset	7.5
Property	5.0
Total	100.0
Equity Backing Ratio*	34.8

* The calculation of the Equity Backing Ratio (Total Equities + Property) includes 50% of the Multi Asset allocation as equities.

LV= Smoothed Managed Balanced Fund

The fund is designed to provide **long term moderate growth** together with a **low to medium level of investment risk**.

LV= Smoothed Managed Growth Fund

The fund is designed to provide **long term growth** together with a **medium level of investment risk**.

LV= Smoothed Managed Growth Plus Fund

The fund is designed to provide **long-term steady and sustainable growth** together with a **medium level of investment risk**. Within this objective we aim to invest in more sustainable assets in this fund.

LV= Smoothed Managed Balanced Fund

Asset Group/Class	%
Cash	2.0
Global Sovereign Bonds	16.0
UK Gilts	8.0
US Treasuries	8.0
Global Corporate Bonds	26.5
UK Corporate Bonds	10.0
DM Corporate Bonds	10.0
High Yield Bonds	6.5
Developed Market Equities	26.0
UK Equities	7.0
US Equities	7.0
European Equities	7.0
Japanese Equities	5.0
Emerging Market Equities	12.0
APAC ex Japan Equities	6.0
EM Equities	6.0
Sustainable Equities	5.0
UK Sustainable Equities	2.5
Global Sustainable Equities	2.5
Multi Asset	7.5
Property	5.0
Total	100.0
Equity Backing Ratio*	51.8

LV= Smoothed Managed Growth Fund

Asset Group/Class	%
Cash	2.0
Global Sovereign Bonds	10.0
UK Gilts	5.0
US Treasuries	5.0
Global Corporate Bonds	20.0
UK Corporate Bonds	8.0
DM Corporate Bonds	8.0
High Yield Bonds	4.0
Developed Market Equities	32.5
UK Equities	10.0
US Equities	10.0
European Equities	9.0
Japanese Equities	3.5
Emerging Market Equities	15.0
APAC ex Japan Equities	7.5
EM Equities	7.5
Sustainable Equities	6.0
UK Sustainable Equities	3.0
Global Sustainable Equities	3.0
Multi Asset	7.5
Property	7.0
Total	100.0
Equity Backing Ratio*	64.3

LV= Smoothed Managed Growth Plus Fund

Asset Group/Class	%
Cash	2.0
Global Sovereign Bonds	7.0
UK Gilts	3.5
US Treasuries	3.5
Global Corporate Bonds	21.0
UK Corporate Bonds	7.0
DM Corporate Bonds	7.0
High Yield Bonds	7.0
Sustainable Equities	45.0
UK Sustainable	10.0
Global Sustainable	10.0
Other Global ESG	25.0
Emerging Market Equities	20.0
APAC ex Japan Equities	10.0
EM Equities	10.0
Multi Asset	0.0
Property	5.0
Total	100.0
Equity Backing Ratio*	70.0

* The calculation of the Equity Backing Ratio (Total Equities + Property) includes 50% of the Multi Asset allocation as equities.

Our smoothed funds in action

Our established smoothing mechanism has continued to function normally during some challenging market conditions

Prior to launch of the LV= Smoothed Managed Funds Bond we offered the All-in-1 Investment Bond. Although now closed to new business, the All-in-1 Investment Bond funds incorporated the same 26-week smoothing mechanism as our Smoothed Managed Funds.

The graph on the next page compares our smoothed All-in-1 Investment Bond funds with equivalent ABI Mixed Investment funds. It illustrates the level of volatility that was present in the markets through the 2008 recession as well as the Covid-19 financial crisis in 2020, which produced some of the worst investment conditions in living memory, with markets falling quickly and drastically and clients seeing very sudden reductions in their fund values.

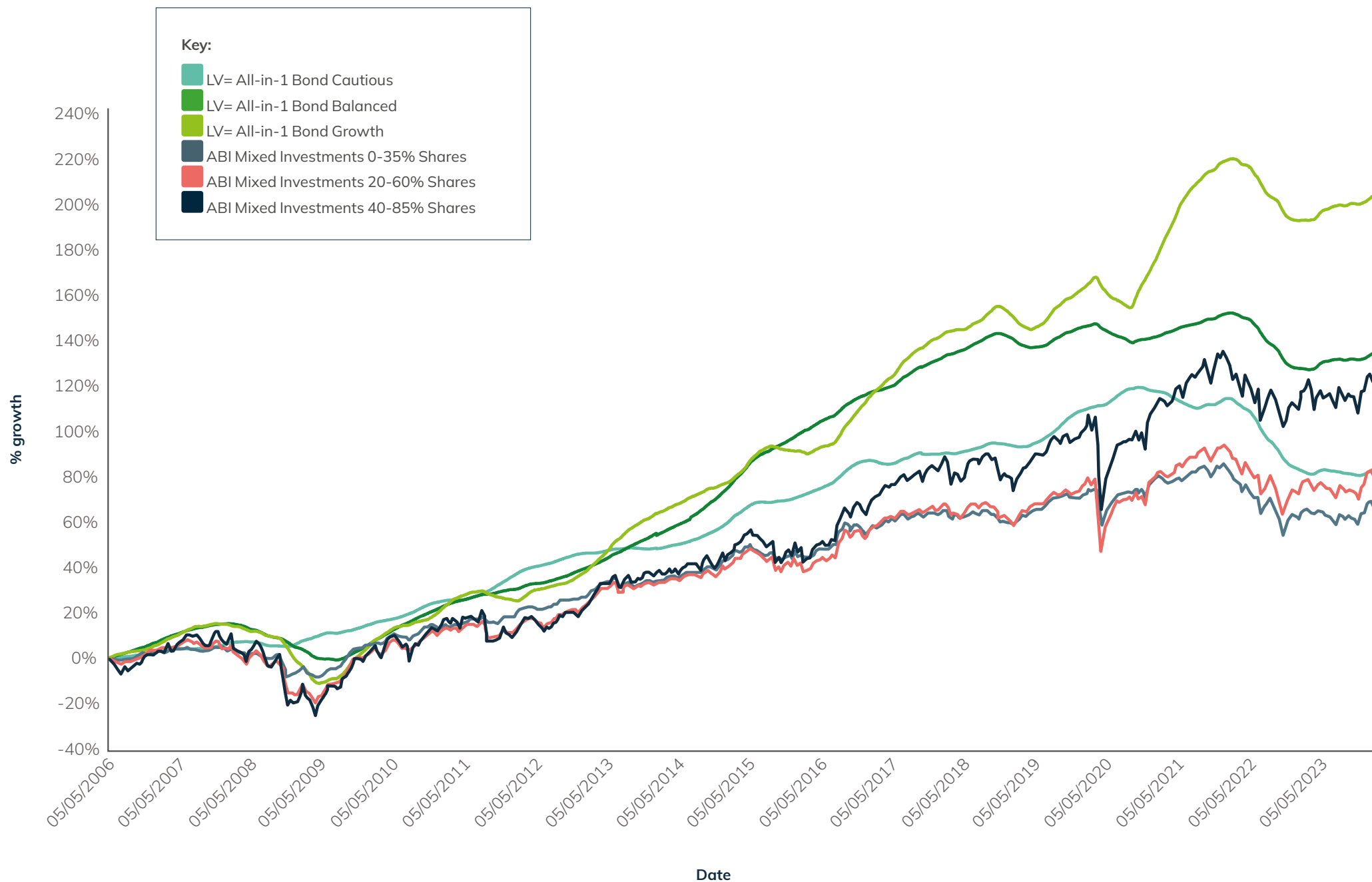
Even during these periods of unprecedented market turmoil, our Smoothed Managed Funds did exactly what they were designed to do, lessening the impact of short term volatility on your clients' investments.

Throughout its almost 20 year history, our smoothing mechanism has a proven record of significantly reducing the impact of market turbulence on clients' investments, ultimately reducing stress and worry for risk-sensitive investors, and helping them to stay focused on their long-term objectives.

Important

- The performance of the LV= funds is based on returns before annual management charges. The calculation of the sector average figures may take the effect of annual charges into account.
- Past performance is not a reliable guide to the future.
- Our smoothing process doesn't prevent investments from dropping in value. Smoothing will not prevent losses in longer term falling markets.
- Smoothing can be suspended at our discretion in exceptional conditions or if the underlying price is 80% or less of the averaged or 'smoothed' price. The fund will be valued on the underlying price, or at our discretion, the funds may be valued on the daily gradual averaged price (except ISA which would be valued on the underlying price).





At a glance

Overview

LV= Smoothed Bond	Onshore unitised with-profits whole of life investment bond.
LV= Smoothed Pension	Onshore unitised with-profits insured pension fund.
LV= ISA	Onshore unitised with-profits stocks and shares ISA.
LV= TIP	Onshore unitised with-profits pension fund available via other providers' SIPP and SSASs.
Term	Open-ended for all options (with a recommended minimum of five years).

Death and terminal illness benefits	
Bond	100.1% of fund value payable upon death, or diagnosis of a terminal illness.
Pension	100.1% of fund value payable upon death, or diagnosis of a terminal illness.
ISA	100.1% of fund payable upon death. No terminal illness benefit.
TIP	100% of fund value payable upon death. No terminal illness benefit.

Maximum number of funds per plan	
Bond, Pension and ISA	One fund per plan/policy. A client can invest in more than one bond or pension policy at a time. A client can invest in one ISA plan only – subject to the overall maximum limit of £1m.
Fund option switches	Unlimited (first three each plan / bond year are free of charge, then £25 each). Existing guarantees aren't transferable with fund switches and will cease. A new guarantee cannot be added.

Limits

Minimum age at entry	Bond and Pension: 17. ISA: 18. Life assured (Bond only): 3 months. TIP: N/A - any age limit for the designated member will be set by the underlying scheme.
Maximum age at entry	Bond: No maximum. Pension: 89 (pension wrapper 85). ISA: 84. No further payments permitted from age 85. TIP: no new or top up applications will be permitted for designated members from age 85.
Life assured (Bond only)	89 years of age (based on both lives for joint life first death / younger life for joint life second death).
Minimum investment	Bond or Pension: £5,000 (net of any initial adviser charge). ISA: £10,000 (net of any initial adviser charge). TIP: £20,000 (net of any initial adviser charge).
Maximum investment	£1,000,000 (net of any initial adviser charge).
Additional investment	Bond or Pension: £5,000 (net of any initial adviser charge). set up as a new, separate, investment. ISA: £2,000, or £10,000 with a guarantee (net of any initial adviser charge). TIP: £10,000 (net of any initial adviser charge).

Important

The maximum investment is £1,000,000 across aggregated investments into the Smoothed Managed Funds product range (includes existing investment in Flexible Guarantee Investments). Because of the nature of the funds, regular contributions are not accepted. The Extra Cautious and Growth Plus funds are not available via the Flexible Guarantee Funds or Flexible Guarantee Bond (now closed to new business).

Fund identifiers

Product/Registered Fund Name	SEDOL	ISIN	CITI	MEX ID
LV = Smoothed Managed Funds Bond				
Smoothed Managed Extra Cautious Bond	BN7LFF6	GB00BN7LFF63	LKWN	LIAAUR
Smoothed Managed Cautious Bond	BNVVF2	GB00BNVVF27	VBX2	HYAADE
Smoothed Managed Balanced Bond	BNVVG3	GB00BNVVG34	HSTR	HYAADD
Smoothed Managed Growth Bond	BNVVFH4	GB00BNVVFH41	U0B2	HYAADC
Smoothed Managed Growth Plus Bond	BN7LFG7	GB00BN7LFG70	W33J	LIAAUQ
LV= Smoothed Managed Funds Pension				
Smoothed Managed Extra Cautious	BNHS2G7	GB00BNHS2G72	VXKQ	LIAAUF
Smoothed Managed Cautious	BNRK2X0	GB00BNRK2X02	DQ2K	HYAADB
Smoothed Managed Balanced	BNRK2Y1	GB00BNRK2Y19	UYHD	HYAABI
Smoothed Managed Growth	BNRK2Z2	GB00BNRK2Z26	WW5D	HYAABH
Smoothed Managed Growth Plus	BNHS2H8	GB00BNHS2H89	VYE1	LIAAUE

Product/Registered Fund Name	SEDOL	ISIN	CITI	MEX ID
LV= Smoothed Managed Funds TIP				
Smoothed Managed TIP Extra Cautious	BNXGH37	GB00BNXGH375	LB9J	LIAAUD
Smoothed Managed TIP Cautious	BMTTWV6	GB00BMTTWV66	UR0S	LIAARO
Smoothed Managed TIP Balanced	BMTTW7	GB00BMTTW73	VVR3	LIAARN
Smoothed Managed TIP Growth	BMTTWX8	GB00BMTTWX80	W6PR	LIAARM
Smoothed Managed TIP Growth Plus	BNXGH48	GB00BNXGH482	WKX5	LIAAUC
LV= ISA				
ISA Extra Cautious	BNSMYZ1	GB00BNSMYZ18	DFLA	LIAAUS
ISA Cautious	BJ7VWG8	GB00BJ7VWG83	Q6UR	HYUTYB
ISA Balanced	BJ7VWF7	GB00BJ7VWF76	Q6UQ	HYUTYA
ISA Growth	BJ7VWJ1	GB00BJ7VWJ15	Q6US	HYUTYC
ISA Growth Plus	BNSMZ03	GB00BNSMZ037	URNS	LIAAUT
LV= Flexible Guarantee Bond (All series)				
LV= Cautious Series 2	B3XVYL9	GB00B3XVYL97	G0B5	
LV= Balanced Series 2	B3VRLS5	GB00B3VRLS51	G0B4	
LV= Managed Growth	B3YKBT2	GB00B3YKBT23	G0B3	
LV= Flexible Guarantee Fund (All series)				
LV= Cautious Series 2	BN79MN7	GB00BN79MN77	KSNG	HYLIVA
LV= Balanced Series 2	B3VRLS5	GB00BN79MP91	KSNH	HYLIVB
LV= Managed Growth	BN79MQ0	GB00BN79MQ09	KSNI	HYLIVC

Flexible Guarantee Bond and Flexible Guarantee Funds are closed to new business.

Optional capital guarantee

Purchase options

Clients investing in any LV= Smoothed Managed Cautious Fund can buy a guarantee at outset and may have the option of renewing it at the end of its 10-year term (subject to availability).

Amount guaranteed

The amount guaranteed is the amount invested, less any withdrawals taken, any applicable product wrapper charges or adviser charges deducted during the guarantee term.

If your client renews a guarantee after their initial 10-year term has ended, the amount guaranteed is the plan's value (excluding any mutual bonus) on the day they bought the guarantee, less any money paid out during the guarantee term (which includes withdrawals and any on-going and ad-hoc adviser charges).

At the end of the guarantee

If the value of the fund is worth less than the guaranteed amount at the end of the guarantee term, **units are added automatically to make up the shortfall in value**. Any mutual bonus is then added.

Availability

The guarantee terms we offer and their charges may change over time. However, once a guarantee has been purchased, its charge will not change during the guarantee term.

Exit before the end of a guarantee term

There are no early encashment charges. The guarantee applies at the end of the guarantee term so the value of the fund may be less or more than the capital guarantee if exiting mid-term.



Mutuality and member benefits

As a mutual, our members are at the heart of our business. Being a Smoothed Managed Funds investor also makes your client a member of LV=, and entitles them to a range of member benefits.

Product discounts

Save on a range of general insurance products and services*, such as 10% off motor and home insurance and 5% off pet insurance.

Member Support Fund

A helping hand when life throws you a curve ball. Your clients can reach out to us and apply for practical support or a financial boost.

Voting rights

Clients can have their say and vote on key matters affecting the business at any LV= Annual General Meeting or Special General Meeting.

Additional support services

LV= Doctor Services

Benefit from access to online medical services like 24/7 remote GP appointments, second opinion services and prescriptions.

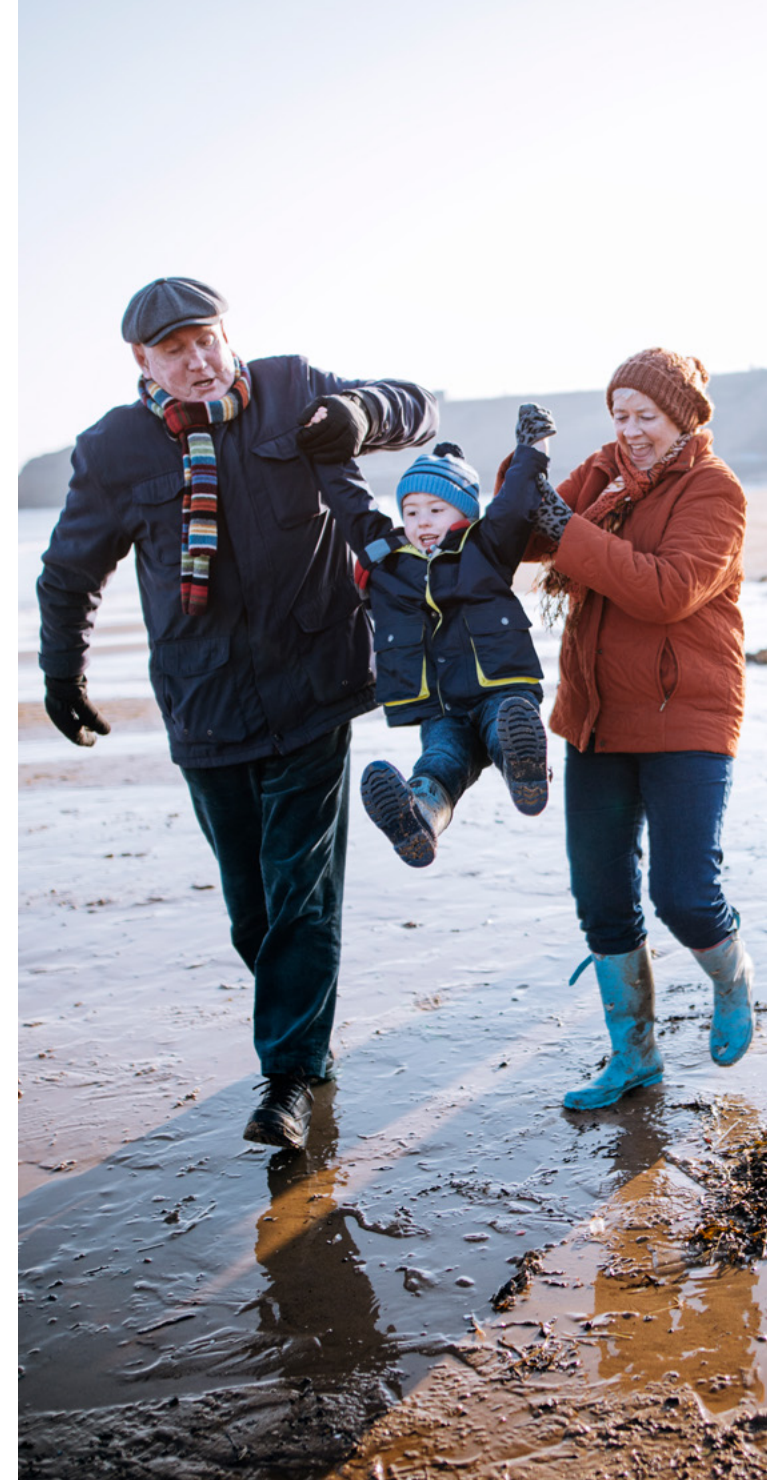
Care Navigator

Specialist support and guidance for your client or their loved ones seeking later-life care. Get a free consultation and care home guide, plus 10% discount on the various service options.

To find out more visit [LV.com/members](https://lv.com/members)

* These products are provided by LV= General Insurance Group, a subsidiary company of Allianz Holdings plc.

LV= Doctor Services and Care Navigator are provided by third party companies. These services are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority.



Glossary

Averaging (also known as 'smoothing') – means the underlying unit price in your chosen fund option, averaged over the previous 26 weeks. Averaging the daily underlying unit price means you experience a 'smoother' investment journey, rather than seeing daily fluctuations reflected in your investment value.

Gradual Averaging – means the method used to determine the daily gradual averaged unit price based on an increasing average of the daily underlying unit price during the first 26 weeks of investment, or change of fund option.

Mutual Bonus – our mutual bonus rewards eligible members for their support of the development and growth of Liverpool Victoria Financial Services (LV=). It is not a guaranteed benefit, and the amount can vary.

Property – in this context, 'Property' is a type of asset. It refers to investing in, usually commercial, property such as coffee shops and industrial premises.

Shares / equities – refers to one of the equal parts into which a company's capital is divided. Owning a share entitles the holder to a portion of any profits.

Trustee Investment Plan – a with-profits plan which invests in our unit-linked LV= Smoothed Managed TIP Funds.

Underlying Unit Price – for each fund option this reflects the market value of the investments, divided by the number of units that own a share of these investments. This is the underlying unit price before our smoothing mechanism is applied.

Volatility – refers to the level of fluctuation in an investment's value.

Contact us

Our Business Development Managers will be happy to talk through our Smoothed Managed Fund range and individual products. Speak to your usual LV= contact, or



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lvadviser.com/smoothed-investments

Lines are open 9am – 5pm Monday to Friday. Calls will be monitored and/or recorded for training and audit purposes.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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