

Fund Objective

The Sub-Fund aims to track the Bloomberg UKTI 1.25% Nov 27 TRI, or its recognised replacement or equivalent (the "Index").

Investment Strategy

The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Benchmark

Bloomberg UKTI 1.25% Nov 27 TRI

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	1.47 GBP as of 29 September 2023
Currency	GBP
Net Assets (millions)	63.17 GBP as of 29 September 2023
Inception Date	23 October 2012
Investment Style	Index
Zone	United Kingdom
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 10:00am London time
Valuation	Daily market close
Minimum Initial Investment	N/A
Minimum Subsequent Investment	N/A
Management Fees	Charged Outside fund, direct to client
TER Max	Fees paid by investors detailed in Fee & Instruction letter
Spreads	
Subscription	0.05%
Redemption	0.05%

Performance

	Fund	Benchmark	Difference
Annualised			
1 Year (%)	6.99	6.91	0.08
3 Year (%)	0.34	0.32	0.02
5 Year (%)	2.15	2.13	0.03
Since Inception (%)	3.57	3.55	0.01
Cumulative			
3 Month (%)	2.91	2.80	0.11
1 Year (%)	6.99	6.91	0.08
3 Year (%)	1.03	0.95	0.07
5 Year (%)	11.24	11.10	0.14
Since Inception (%)	46.69	46.46	0.23
Calendar			
2023 (year to date)	3.51	3.30	0.21
2022	-5.56	-5.52	-0.04
2021	4.31	4.45	-0.14
2020	2.79	2.75	0.04
2019	2.98	2.94	0.04

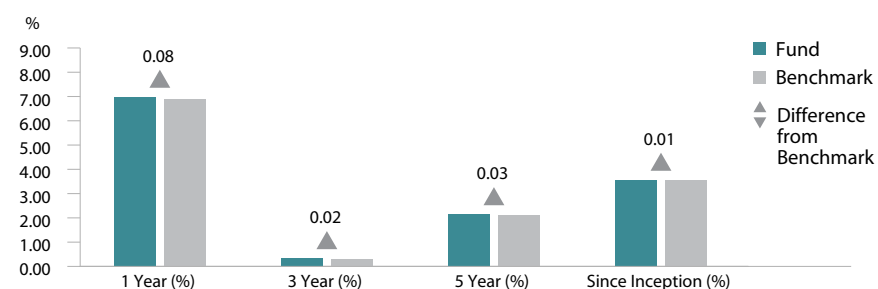
Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of capital.

Performance returns for periods of less than one year are not annualised. Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax. The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP. The calculation method for value added returns may show rounding differences. When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period. Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 1 December 2021, this Fund's Benchmark was the Bloomberg Barclays UKTI 1.25% Nov 27 TRI.

Source: SSGA.

All data is as at 30/09/2023

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Average Coupon (%)	1.25	1.25
Average Maturity (Years)	4.14	4.14
Real Yield to Maturity (%)	0.48	0.48
Current Yield (%)	1.21	1.21
Effective Convexity	0.18	0.18
Effective Duration (Years)	3.93	3.93
Option Adjusted Spread (bps)	28.80	28.80
Number of Issues	4	1

Source: SSGA.

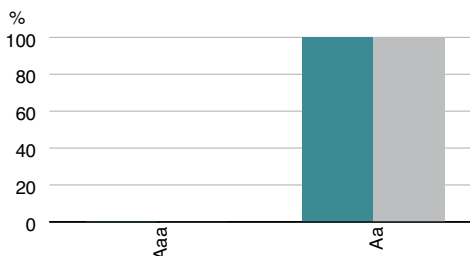
Sector Allocation	Fund (%)	Benchmark (%)
Treasury	99.99	100.00
Cash	0.01	-
Total	100.00	100.00

Source: SSGA.

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.01	-
Aa	99.99	100.00
Total	100.00	100.00

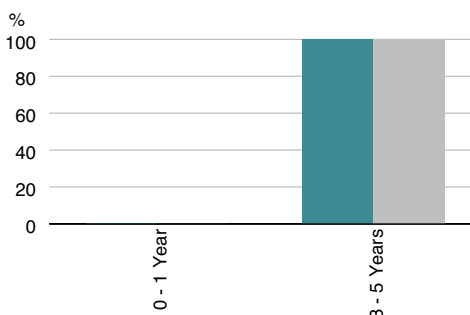
Source: SSGA.

Credit quality rating is based on an average of Moody's, S&P, and Fitch.



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.01	-
3 - 5 Years	99.99	100.00

Source: SSGA.



For More Information

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Characteristics, holdings and country allocations shown are as of the date indicated and are subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com.

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Marketing Communication

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We recommend you read the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the "General Risks Applicable to All Sub-Funds" and to the relevant "Sub-Fund Specific Risk Factors" sections of the "Key Features of Managed Pension Funds Limited" document, which is available at: <https://www.ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf>

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