

**Fund Objective**

The Sub-Fund aims to track the Bloomberg UK 1.625% Oct 71 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 1.625% OCT 71 TRI Index

**Structure**

Limited Company

**Domicile**

United Kingdom

**Fund Facts**

NAV	4.15 GBP as of 28 June 2024
Currency	GBP
Net Assets (millions)	16.48 GBP as of 28 June 2024
Inception Date	19 January 2022
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	GBP .00
Minimum Subsequent Investment	GBP .00
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
<b>Annualised</b>			
1 Year (%)	-4.81	-4.95	0.14
3 Year (%)	-	-	-
5 Year (%)	-	-	-
Since Inception (%)	-30.23	-30.26	0.02
<b>Cumulative</b>			
3 Month (%)	-4.15	-4.24	0.09
1 Year (%)	-4.81	-4.95	0.14
3 Year (%)	-	-	-
5 Year (%)	-	-	-
Since Inception (%)	-58.53	-58.56	0.03
<b>Calendar</b>			
2024 (year to date)	-10.25	-10.35	0.10
2023	-3.91	-3.96	0.04
2022 (partial)	-51.91	-51.87	-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.

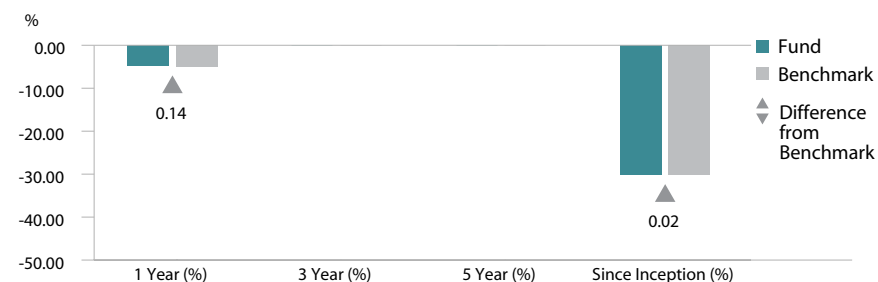
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, 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.

Please note that the Q1 2024 factsheet included NAV as of 28th March, instead 29th March. All other data was correct. Please contact your Relationship Manager should you require further details.

Source: SSGA.

All data is as at 30/06/2024

**Annualised Performance****Fund Characteristics**

	Fund	Benchmark
Average Coupon (%)	1.62	1.62
Average Maturity (Years)	47.28	47.31
Average Yield To Worst (%)	4.36	4.36
Current Yield (%)	3.58	3.58
Effective Convexity	8.76	8.77
Effective Duration (Years)	23.98	23.99
Yield to Maturity (%)	4.36	4.36
Option Adjusted Spread (bps)	-1.90	-1.90
Number of Issues	4	1

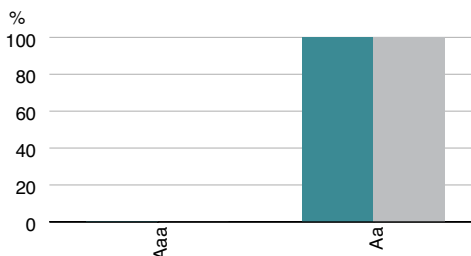
Source: SSGA.

Sector Allocation	Fund (%)	Benchmark (%)
Treasury	99.94	100.00
Cash	0.06	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: SSGA.

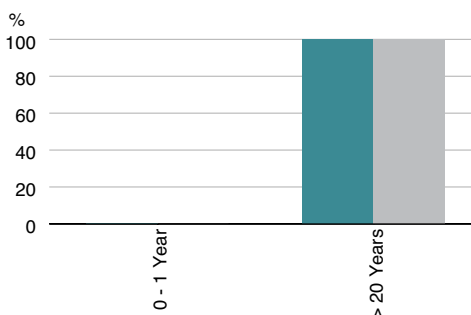
Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.06	-
Aa	99.94	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.06	-
> 20 Years	99.94	100.00

Source: SSGA.



**For More Information**

Visit our website at [ssga.com/cash](http://ssga.com/cash) or contact your representative State Street Global Advisors' office.

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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](http://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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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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**Glossary:**

**Effective Convexity**

A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

**Effective Duration**

A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

**Yield to Maturity**

The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

**Distribution Yield**

The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

**Delta**

A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

**TER**

Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.