

**Fund Objective**

The investment objective of the Fund is to seek to provide a leveraged exposure to the UK Conventional Gilt 4.25% 2049 (the "Underlying Asset").

**Investment Policy**

The Fund seeks to achieve its investment objective by investing in transferable securities such as the Underlying Asset, other fixed income and money market instruments, collective investment schemes that qualify as UCITS or otherwise and by entering into transactions including but not limited to Total Return Swaps ("TRS") and repurchase ("Repo") transactions.

**Benchmark<sup>^</sup>**

Bloomberg SSGA LDI Leveraged Conventional Gilt 2049 Index

**Structure**

Pooled Qualified Investor Fund

**Domicile**

Ireland

<sup>^</sup>Used as a reference point only.

**Fund Facts**

Currency	GBP
Net Assets	£24.36 million
Inception	31 Jul 2013
Investment Style	LDI
Settlement Contributions	dealing day+2
Settlement Redemptions	dealing day+2
Notification Deadline	dealing day -1
Dealing Frequency	Weekly
Valuation Point	5pm Irish Standard Time
Leverage	4.20
Fund Modified Duration	80.32
Implied Gilt Holding	2.38
	(%)
Indicative Capital Call Yield	1.52
Yield to Maturity	1.13
Indicative Capital Distribution Yield	0.46

**Gross Returns**

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	24.95	-10.89	-17.70	10.47	7.32	16.79
Benchmark	24.07	-10.45	-17.06	10.77	7.58	17.01
<b>Difference</b>	<b>0.88</b>	<b>-0.44</b>	<b>-0.64</b>	<b>-0.29</b>	<b>-0.26</b>	<b>-0.22</b>

**Net Returns**

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	24.94	-10.91	-17.74	10.42	7.27	16.73
Benchmark	24.07	-10.45	-17.06	10.77	7.58	17.01
<b>Difference</b>	<b>0.88</b>	<b>-0.46</b>	<b>-0.68</b>	<b>-0.35</b>	<b>-0.31</b>	<b>-0.28</b>

Please note that this Fund's benchmark has undergone a name change, previously it was known as the Barclays SSGA LDI Leveraged Conventional Gilt 2049 Index. Historical returns have not been affected by this change. Further details can be obtained upon request.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return.

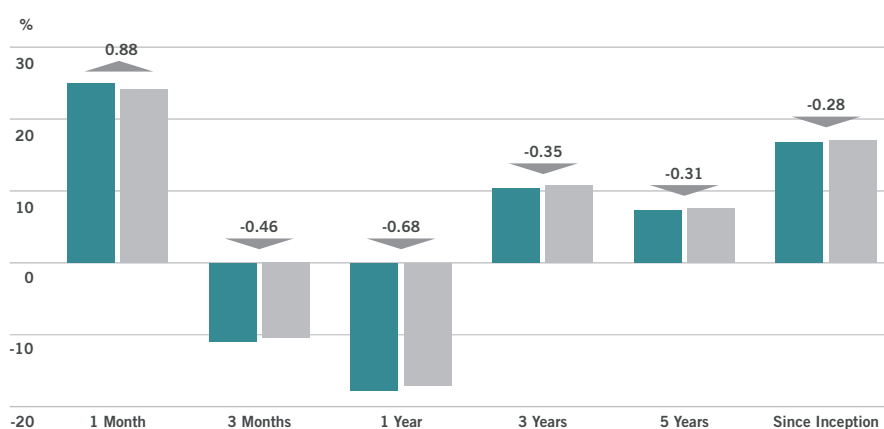
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts.

Past performance is not a guarantee of future results

**Please note that historical performance figures were presented on a Net of fees basis and were incorrectly labeled as Gross Returns. Performance figures on the March 2018 month end factsheets have been correctly labeled and contain performance on a net of fees basis. From April 2018 month end onwards, factsheets will include both Gross and Net Returns. For further details, please contact your SSGA Relationship Manager.**

Source: SSGA/Bloomberg, 31st October 2021.

**Annualised Net Returns****Counterparty Risk Exposure\***

Counterparty	Cumulative PV01
Counterparty 1	9,507
Counterparty 2	48,254
Counterparty 3	29,104
Counterparty 4	24,276
Counterparty 5	14,017
Counterparty 6	28,203

\*Counterparty names have been anonymised to avoid the disclosure of non-public trading data.

**Underlying Gilt Characteristics**

Characteristic	Gilt
Average Coupon	4.25
Average Yield to Worst	1.13
Current Yield	2.43
Average Maturity	28.10
Modified Duration	19.32
Effective Convexity	4.74
Yield to Maturity	1.13

**Collateral Exposure**

Percentage NPV <sup>1</sup> / NAV	19.39%
Percentage Collateral / NAV	7.92%
Percentage Collateral / NPV	40.85%

Note: A negative percentage is an indication of a net collateral position with the counterparties.

<sup>1</sup> NPV is a combination of Swap NPV and Repo exposure.

Source: SSGA/Bloomberg, 31st October 2021.

Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Inception date and currency do not tend to change.

**Key Rate Duration Distribution**

Years	For 1 Fund Unit
5	2.79
10	4.46
15	6.26
20	7.83
25	26.91
30	32.07
35	0.00
40	0.00
45	0.00
50	0.00

**For More Information**

For more information visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

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**Certain Risk Controls**

Risk in the Fund's cash portfolio will be minimised through diversification, detailed credit analysis and the on-going monitoring of risks within the cash portfolio. Risk from the Fund's TRS and Repo positions will be minimised through detailed, on-going credit analysis of counterparties, in-depth analysis of transaction terms and through close attention to collateral exposures under the transactions.

**PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON [WWW.SSGA.COM](http://WWW.SSGA.COM)**

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The use of leverage, as part of the investment process, can multiply market movements into greater changes in an investment's value, thus resulting in increased volatility of returns.

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