STATE STREET GLOBAL ADVISORS

Investment Solutions Group

SSGA Qualified Investor Fund

SSGA LDI Leveraged Index Linked Gilt 2042 Fund

31 March 2024

Marketing Communication

Fund Objective

The investment objective of the Fund is to seek to provide a leveraged exposure to the UK Index Linked Gilt 0.625% 2042 (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^

Bloomberg SSGA LDI Leveraged Index Linked Gilt 2042 Index

Structure

Pooled Qualified Investor Fund

Domicile

Ireland

^Used as a reference point only.

Fund Facts

Currency	GBP
Net Assets	£5.63 million
Inception	07 Aug 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	2.21
Fund Modified Duration	37.12
Implied Gilt holding	1.30

Indicative Capital Call Yield	1.49%
Real Yield	0.89
Indicative Capital Distribution yield	0.56%

Gross Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	6.22	-4.45	-20.05	-84.40	-66.68	-34.31
Benchmark	6.29	-3.72	-19.50	-69.11	-49.77	-20.32
Difference	**-0.07**	**-0.73**	**-0.55**	**-15.30**	**-16.91**	**-13.99**

Net Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	6.22	-4.46	-20.09	-84.41	-66.70	-34.34
Benchmark	6.29	-3.72	-19.50	-69.11	-49.77	-20.32
Difference	**-0.07**	**-0.74**	**-0.59**	**-15.30**	**-16.93**	**-14.03**

Prior to 8/24/2021, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices. Please note that this Fund's benchmark has undergone a name change, previously it was known as the Barclays SSgA LDI Leveraged Index Linked Gilt 2042 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 March 2024.

Annualised Net Returns

Counterparty Risk Exposure*

	Cumulative PV01
Counterparty 1	3,143
Counterparty 2	2,325
Counterparty 3	2,414
Counterparty 4	2,867
Counterparty 5	1,020

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

Underlying Gilt Characteristics

	Gilt
Average Coupon	0.63
Average Yield to Worst	4.39
Current Yield	0.65
Real Yield	0.89
Average Maturity	18.64
Modified Duration	17.47
Effective Convexity	3.30
Yield to Maturity	4.39

Collateral Exposure

Percentage NPV[1] / NAV	3.31%
Percentage Collateral / NAV	1.08%
Percentage Collateral / NPV	32.66%

Note: A negative percentage is an indication of a net collateral position with the counterparties.
[1] NPV is a combination of Swap NPV and Repo exposure.

Source: SSGA/Bloomberg, 31st March 2024. 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	0.40
10	0.67
15	10.27
20	25.77
25	0.00
30	0.00
35	0.00
40	0.00
45	0.00
50	0.00

For More Information

For more information visit our website 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

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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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