

**Fund Objective**

The investment objective of the Fund is to seek to provide a leveraged duration exposure similar to that of a fixed real rate zero coupon swap adjusted by the UK Retail Price Index (a measure of inflation published monthly by the Office for National Statistics, the recognized national statistical institute of the UK, which measures the change in the cost of a basket of retail goods and services (the "UK RPI")) maturing on the Target Date of the Fund.

**Investment Policy**

"The Fund seeks to achieve its investment objective by entering into derivative transactions including but not limited to Interest Rates Swaps ("IRS") and Inflation Swaps ("IS") (together the "Swaps") and by investing in transferable securities such as fixed income and money market instruments as well as collective investment schemes that qualify as UCITS or otherwise.

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

Bloomberg Barclays SSGA LDI Leveraged UK Real Rate OIS Discounted Swap 2055 Index

**Structure**

Pooled Qualified Investor Fund

**Domicile**

Ireland

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

**Fund Facts**

<b>Currency</b>	GBP
<b>Net Assets</b>	£2.98 million
<b>Inception</b>	29 Jul 2015
<b>Investment Style</b>	LDI
<b>Settlement Contributions</b>	Dealing Day +2
<b>Settlement Redemptions</b>	Dealing Day +2
<b>Notification Deadline</b>	Dealing Day -1
<b>Dealing Frequency</b>	Weekly
<b>Valuation Point</b>	5pm Irish Standard Time
<b>Leverage</b>	1.36
<b>Fund Modified Duration</b>	46.84

	(%)
<b>Indicative Capital Call Leverage</b>	1.75
<b>Indicative Capital distribution Leverage</b>	1.23
<b>Expected Change in Nominal rate prior to Capital Call</b>	1.41

**Gross Returns**

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	-7.60	-5.21	6.57	7.75	7.39	9.50
Benchmark	-7.83	-5.80	5.91	8.52	8.00	10.02
<b>Difference</b>	<b>0.23</b>	<b>0.60</b>	<b>0.66</b>	<b>-0.76</b>	<b>-0.61</b>	<b>-0.53</b>

**Net Returns**

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	-7.61	-5.22	6.51	7.70	7.34	9.44
Benchmark	-7.83	-5.80	5.91	8.52	8.00	10.02
<b>Difference</b>	<b>0.23</b>	<b>0.58</b>	<b>0.60</b>	<b>-0.82</b>	<b>-0.66</b>	<b>-0.58</b>

Please note that this Fund underwent a benchmark change, effective 31 January 2017. The Fund was previously measured against the Barclays SSGA LDI Leveraged UK Real Rate Swap 2055 Index. Current and historic Fund returns are now measured against an OIS discounted benchmark, which is Sonia-based rather than Libor-based. 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.

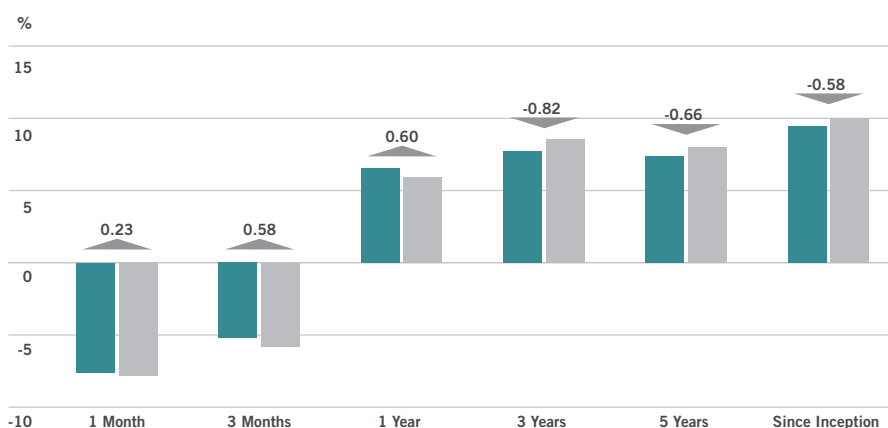
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts.

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 Barclays, 31st January 2021.

**Annualised Net Returns**



**Counterparty Risk Exposure\***

Counterparty	Cumulative PV01
Counterparty 1	29,747

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

**Collateral Exposure**

Percentage NPV / NAV	-3.22%
Percentage Collateral / NAV	-24.91%
Percentage Collateral / NPV	774.42%

Note: A negative percentage is an indication of a net collateral position with the counterparties. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

**Key Rate Duration Distribution**

Years	For 1 Fund Unit
5	0.00
10	0.00
15	0.00
20	0.00
25	0.00
30	5.26
35	41.58
40	0.00
45	0.00
50	0.00

**Certain Risk Controls**

Risk in the Fund's cash portfolio may be minimised through diversification, detailed credit analysis and the on-going monitoring of risks within the cash portfolio. Risk from the Fund's IRS positions may 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.

**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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Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

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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