

Fund Objective

The investment objective of the Fund is to seek to provide a leveraged exposure to the UK Conventional Gilt 3.50% 2068 (the "Underlying Asset").

Investment Policy

The Fund seeks to achieve its investment objective by investing in listed and unlisted transferable securities issued by issuers globally such as the Underlying Asset, other fixed income and money market instruments and collective investment schemes issued globally that qualify as UCITS or otherwise and which provide similar exposures to the Underlying Asset.

Benchmark[^]

Bloomberg SSGA LDI Leveraged Conventional Gilt 2068 Index

Structure

QIAIF Umbrella sub fund

Domicile

Ireland

[^]Used as a reference point only.

Fund Facts

Currency	GBP
Net Assets	£4.83 million
Inception	15 Dec 2016
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	2.32
Fund Modified Duration	43.53
Implied Gilt Holding	3.01
Indicative Capital Call Yield	5.38%
Yield to Maturity	4.79
Indicative Capital Distribution yield	3.32%

Gross Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	-3.97	-20.17	-49.42	-73.07	-48.57	-37.58
Benchmark	-4.08	-20.04	-48.86	-65.56	-40.38	-30.48
Difference	0.11	-0.13	-0.56	-7.51	-8.19	-7.10

Net Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	-3.98	-20.18	-49.44	-73.09	-48.60	-37.61
Benchmark	-4.08	-20.04	-48.86	-65.56	-40.38	-30.48
Difference	0.11	-0.14	-0.58	-7.53	-8.22	-7.13

Prior to 8/24/2021, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices. The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP.

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 2023.

Annualised Net Returns**Counterparty Risk Exposure***

	Cumulative PV01
Counterparty 1	2,987
Counterparty 2	2,585
Counterparty 3	2,388
Counterparty 4	3,353

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

Underlying Gilt Characteristics^{^^}

	Gilt
Average Coupon	3.50
Average Yield to Worst	4.79
Current Yield	4.59
Average Maturity	44.72
Modified Duration	19.19
Effective Convexity	5.87
Yield to Maturity	4.79

Collateral Exposure^{^^}

Percentage NPV ¹ / NAV	-4.48%
Percentage Collateral / NAV	-4.78%
Percentage Collateral / NPV	106.90%

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 October 2023.

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	2.34
10	3.14
15	3.60
20	3.67
25	3.60
30	3.42
35	3.28
40	3.93
45	16.56
50	0.00

For More Information

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Certain Risk Management

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.

^{^^} Characteristics, Exposures and Key Rate Duration Distribution 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.

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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Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Diversification does not ensure a profit or guarantee against loss.

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