

Share Class

[E]

Fund Objective

The objective of the Fund is to hedge 100% of the Interest Rate Exposure of a typical UK pension scheme's shorter maturity fixed liability cashflows. There can be no assurance that the Fund will achieve its objective.

Investment Policy

The investment policy of the Fund is to achieve the desired Interest Rate Exposure hedge levels, whilst maintaining the TLF Exposure Fund Target Leverage Level, through investing in the Hedging Assets.

Benchmark

Markit State Street Target Leverage Nominal Rate Short LDI Comparator Index

Structure

Qualifying Investor Alternative Investment Fund

Domicile

Ireland

Fund Facts

Currency	GBP
Net Assets	£1.20 million
Inception	18 November 2020
Investment Style	LDI
Settlement Contributions	Dealing Day+2
Settlement Redemptions	Dealing Day+2
Notification Deadline	Dealing Day-1
Dealing Frequency	Bi-Weekly
Valuation Point	Market Close
Target Fund Leverage	5
Actual Leverage	5
Fund Modied Duration (Unleveraged)	10.95

Source: SSGA.
All data is as at 31/03/2024

Gross Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	9.08	-17.42	-29.77	-57.33	-	-58.26
Benchmark	9.13	-17.23	-30.53	-57.19	-	-58.16
Difference	-0.05	-0.19	0.76	-0.14	-	-0.10

Net Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	9.07	-17.43	-29.80	-57.35	-	-58.28
Benchmark	9.13	-17.23	-30.53	-57.19	-	-58.16
Difference	-0.06	-0.20	0.73	-0.16	-	-0.12

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 annualized. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect and net of fees do 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 the currency stated in the Fund Facts.

Source: SSGA.
All data is as at 31/03/2024.

Counterparty Risk Exposure*

	Cumulative PV01
Counterparty 1	958
Counterparty 2	1,455
Counterparty 3	1,646
Counterparty 4	930

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

Key Rate Duration Distribution

Years	Per £1 Invested
5	8.12
10	10.95
15	12.58
20	9.24
25	6.93
30	3.58
35	2.02
40	0.95
45	0.31
50	0.08

Counterparty Risk Exposure and Key Rate Duration are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

For More Information

For more information visit our website www.ssga.com or contact your representative SSGA office.

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