

Fixed Income

31 December 2020

**Share Class**

[P Distributing] All Investors

**Fund Objective**

The objective of the Fund is to track the performance of the Euro government bond market.

**Investment Strategy**

The investment policy of the Fund is to track the performance of the FTSE EMU Government Bond Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the Euro government bond market. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

**Benchmark**

FTSE EMU Government Bond Index

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU0963596084
<b>NAV</b>	12.10 EUR as of 31 December 2020
<b>Currency</b>	EUR
<b>Net Assets(millions)</b>	508.00 EUR as of 31 December 2020
<b>Inception Date</b>	28 February 2014
<b>Investment Style</b>	Index
<b>Zone</b>	Economic Monetary Union/ Eurozone
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD 11:00AM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.03%
<b>Redemption</b>	0.00%
<b>Minimum Initial Investment</b>	EUR 50.00
<b>Minimum Subsequent Investment</b>	EUR 50.00
<b>Management Fees</b>	0.3%
<b>Actual TER</b>	0.37%
<b>Charge</b>	<b>Subscription</b> <b>Redemption</b>
<b>Paid to the fund</b>	N/A      Up to 2%

<sup>1</sup> Indicative as at the date of this factsheet and is subject to change

**Performance**

	Benchmark	Fund Gross	Difference	Fund Net	Difference
<b>Annualised</b>					
1 Year (%)	5.03	5.05	0.02	4.67	-0.36
3 Year (%)	4.18	4.20	0.02	3.83	-0.35
5 Year (%)	3.16	3.20	0.03	2.82	-0.34
Since Inception (%)	3.99	4.02	0.02	3.64	-0.35
<b>Cumulative</b>					
1 Month (%)	0.14	0.15	0.00	0.09	-0.06
3 Month (%)	1.20	1.21	0.01	1.12	-0.09
1 Year (%)	5.03	5.05	0.02	4.67	-0.36
3 Year (%)	13.07	13.13	0.07	11.94	-1.13
5 Year (%)	16.87	17.06	0.19	14.93	-1.94
Since Inception (%)	30.70	30.90	0.20	27.69	-3.00
<b>Calendar</b>					
2020 (year to date)	5.03	5.05	0.02	4.67	-0.36
2019	6.72	6.75	0.03	6.38	-0.33
2018	0.88	0.88	0.01	0.53	-0.35
2017	0.15	0.18	0.02	-0.27	-0.43
2016	3.20	3.29	0.09	2.95	-0.25

**Past performance is not a guarantee of future results.****Investing involves risk including the risk of loss of capital.**

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.

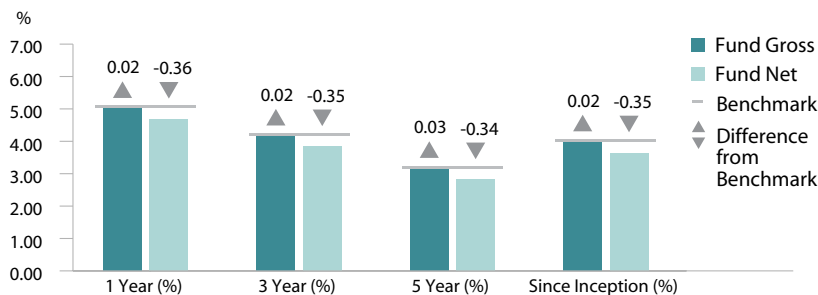
Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period. The calculation method for value added returns may show rounding differences.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

Please note that the benchmark was the Barclays Euro Treasury Bond Index up until 12th September 2013.

Source: SSGA.

All data is as at 31/12/2020

**Annualised Performance****Fund Characteristics**

	Fund	Benchmark
Number of Issues*	329	328
Average Yield To Worst (%)	-0.22	-0.22
Yield to Maturity (%)	-0.22	-0.22
Current Yield (%)	2.03	2.05
Average Coupon (%)	2.41	2.43
Option Adjusted Spread (bps)	36.44	36.44
Effective Duration (Years)	8.90	8.90
Average Maturity (Years)	10.46	10.47
Convexity	1.56	1.55
Average Credit Rating Quality	A1	A1

**Ratios**

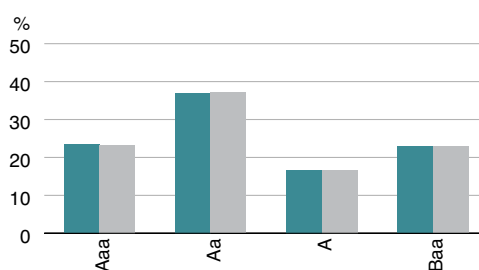
	3 Years
Standard Deviation (%)	3.92
Tracking Error (%)	0.01
Beta	1.00

\* Number of Issues quoted for the Fund may include Cash related items.

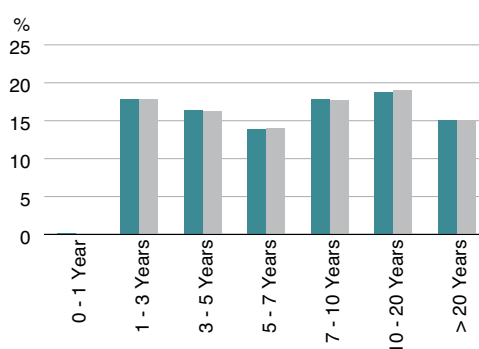
Country Allocation	Fund (%)	Benchmark (%)
France	25.73	25.72
Italy	22.87	22.84
Germany	18.52	18.57
Spain	14.64	14.65
Belgium	6.09	6.12
Netherlands	4.76	4.78
Austria	3.70	3.73
Ireland	2.06	2.06
Finland	1.51	1.53
European Union	0.13	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	23.41	23.35
Aa	37.02	37.10
A	16.70	16.70
Baa	22.87	22.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Sector Allocation	Fund (%)	Benchmark (%)
Treasury	99.87	100.00
Cash	0.13	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.13	-
1 - 3 Years	17.89	17.82
3 - 5 Years	16.39	16.32
5 - 7 Years	13.94	14.04
7 - 10 Years	17.88	17.79
10 - 20 Years	18.76	19.01
> 20 Years	15.03	15.02



Source: SSGA.

Characteristics, Credit Rating Exposure Allocation, country allocations and sectors shown are as of the date indicated at the top of this factsheet and are subject to change. Within Country Allocation, 'Other' denotes the consolidation of any countries which are not already included in the Fund's top 10.

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