

Fund Objective

The Sub-Fund aims to track the Bloomberg UK 4.25% Dec 49 TRI, or its recognised replacement or equivalent (the "Index").

Investment Strategy

The Sub-Fund primarily invests at all times in the British Government security constituting the Index.

Benchmark

Bloomberg UK 4.25% Dec 49 TRI

Structure

Limited Company

Domicile

United Kingdom

Fund Facts

NAV	6.14 GBP as of 28 June 2024
Currency	GBP
Net Assets (millions)	69.01 GBP as of 28 June 2024
Inception Date	08 August 2011
Investment Style	Index
Zone	United Kingdom
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 10:00am London time
Valuation	Daily market close
Minimum Initial Investment	GBP .00
Minimum Subsequent Investment	GBP .00
Management Fees	Charged Outside fund, direct to client
TER Max	Fees paid by investors detailed in Fee & Instruction letter
Spreads	
Subscription	0.05%
Redemption	0.05%

Performance

	Fund	Benchmark	Difference
Annualised			
1 Year (%)	1.59	1.54	0.05
3 Year (%)	-	-	-
5 Year (%)	-	-	-
Since Inception (%)	-17.98	-17.99	0.01
Cumulative			
3 Month (%)	-2.54	-2.56	0.03
1 Year (%)	1.59	1.54	0.05
3 Year (%)	-	-	-
5 Year (%)	-	-	-
Since Inception (%)	-38.64	-38.67	0.02
Calendar			
2024 (year to date)	-5.39	-5.43	0.03
2023	2.23	2.20	0.02
2022	-36.56	-36.55	-0.01

The fund was launched 8 August 2011, however all assets were redeemed on 30 April 2016 at which time this Sub-Fund was dormant. The Sub-Fund then reseeded on 11 January 2022. Historical performance is not available.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP.

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.

Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 1 December 2021, this Fund's Benchmark was the Bloomberg Barclays UK 4.25% Dec 49 TRI.

Please note that the Q1 2024 factsheet included NAV as of 28th March, instead 29th March. All other data was correct. Please contact your Relationship Manager should you require further details.

Source: SSGA.

All data is as at 30/06/2024

Annualised Performance**Fund Characteristics**

	Fund	Benchmark
Average Coupon (%)	4.25	4.25
Average Maturity (Years)	25.42	25.44
Average Yield To Worst (%)	4.65	4.65
Current Yield (%)	4.51	4.52
Effective Convexity	3.22	3.22
Effective Duration (Years)	15.26	15.27
Yield to Maturity (%)	4.65	4.65
Option Adjusted Spread (bps)	3.05	3.05
Number of Issues	4	1

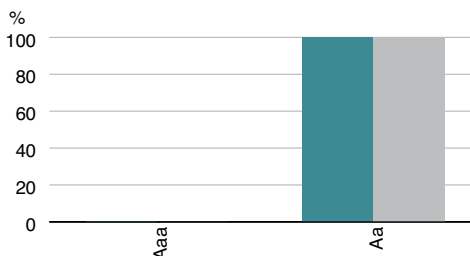
Source: SSGA.

Sector Allocation	Fund (%)	Benchmark (%)
Treasury	99.92	100.00
Cash	0.08	-
Total	100.00	100.00

Source: SSGA.

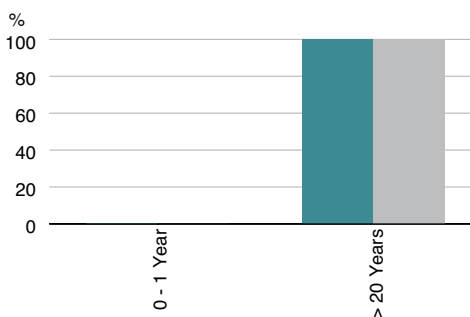
Credit Rating Exposure Allocation	Fund (%)	Benchmark (%)
Aaa	0.08	-
Aa	99.92	100.00
Total	100.00	100.00

Source: SSGA.
Credit quality rating is based on an average of Moody's, S&P, and Fitch.



Maturity Allocation	Fund (%)	Benchmark (%)
0 - 1 Year	0.08	-
> 20 Years	99.92	100.00

Source: SSGA.



For More Information

Visit our website at ssga.com/cash or contact your representative State Street Global Advisors' office.

Anna Hayes
Client Relationship Manager
+44 (0) 20 3395 6022

Chris Edwards
Client Relationship Manager
+44 (0) 20 3395 3932

Characteristics, holdings and country allocations shown are as of the date indicated and are subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com.

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Marketing Communication

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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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Glossary:

Effective Convexity

A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.

Effective Duration

A duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

Yield to Maturity

The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate. In other words, it is the internal rate of return (IRR) of an investment in a bond if the investor holds the bond until maturity and if all payments are made as scheduled.

Distribution Yield

The Annual dividends per share (DPS) of the fund divided by the share price of the fund.

Delta

A measure of equity sensitivity showing the relationship between a percent change in stock price and corresponding expected percent change in convertible price; it is also known as price elasticity.

TER

Total Expense Ratio is a fee charged to the fund, as a percentage of the Net Asset Value, to cover costs associated with operation and management of the portfolio of assets.