

Fund Objective

The investment objective of the Fund is to seek to provide a floating rate return adjusted by a leveraged duration exposure to a series of fixed inflation rate swaps based on the UK Retail Price Index 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 Inflation Swaps ("IS") and by investing in listed and unlisted transferable securities issued by issuers globally such as fixed income and money market instruments as well as collective investment schemes issued globally that qualify as UCITS or otherwise.

Benchmark[^]

Bloomberg SSGA LDI Leveraged UK Pure Inflation OIS Discounted Swap 2030 Fund

Structure

QIAIF Umbrella Sub-Fund

Domicile

Ireland

[^]Used as a reference point only.

Fund Facts

Currency	GBP
Net Assets	£4.97 million
Inception	12 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	4.21
Fund Modified Duration	25.31
	(%)
Indicative Capital Call Leverage	4.55
Indicative Capital distribution Leverage	3.76

Gross Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	-4.15	1.77	-7.95	19.25	9.52	5.67
Benchmark	-3.47	1.75	-6.68	20.28	10.22	6.09
Difference	-0.68	0.02	-1.27	-1.04	-0.70	-0.42

Net Returns

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception (% p.a.)
Fund	-4.15	1.76	-7.99	19.19	9.46	5.62
Benchmark	-3.47	1.75	-6.68	20.28	10.22	6.09
Difference	-0.68	0.01	-1.31	-1.09	-0.76	-0.47

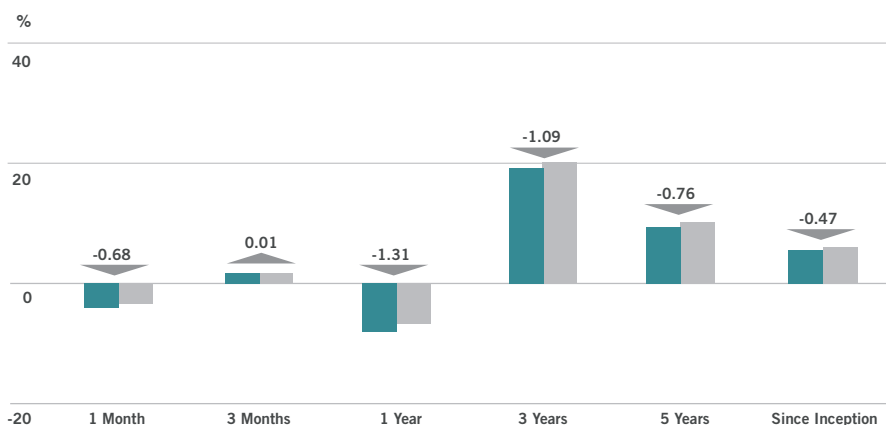
Prior to 8/24/2021, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices. The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index 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, 30th June 2024.

Annualised Net Returns**Counterparty Risk Exposure***

Counterparty	Cumulative PV01
Counterparty 1	12,094

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

Collateral Exposure^{^^}

Percentage NPV / NAV	1.76%
Percentage Collateral / NAV	-19.51%
Percentage Collateral / NPV	-1105.78%

Note: A negative percentage is an indication of a net collateral position with the counterparties.

Key Rate Duration Distribution^{^^}

Years	For 1 Fund Unit
5	20.21
10	5.10
15	0.00
20	0.00
25	0.00
30	0.00
35	0.00
40	0.00
45	0.00
50	0.00

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 IRS 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.

For More Information

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PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON WWW.SSGA.COM

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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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Investing involves risk including the risk of loss of principal. Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in swaps is highly risky. Swap contracts are not standardized, nor are they traded on an index. Rather, they are negotiated privately between the counterparties and are not settled by a centralized clearing-house. As such, swap contracts subject a party to significant counterparty risk. Swap positions are considered highly leveraged because the initial margins are significantly smaller than the notional value of the contracts. The smaller the value of the margin in comparison to the notional value of the swap contract, the higher the leverage. There are a number of risks associated with forward investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Diversification does not ensure a profit or guarantee against loss.

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