

### 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 (a measure of inflation published monthly by the Office for National Statistics, the recognized national statistical institute of the UK, which measures the change in the cost of a basket of retail goods and services (the "UK RPI")) maturing on 30 June 2025.

### 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 transferable securities such as fixed income and money market instruments as well as collective investment schemes that qualify as UCITS or otherwise.

### Benchmark<sup>^</sup>

Bloomberg SSGA LDI Leveraged UK Pure Inflation OIS Discounted Swap 2025 Index

### Structure

Unit Trust-Qualifying Investor Fund

### Domicile

Ireland

<sup>^</sup>Used as a reference point only.

### Fund Facts

|  |                         |
|--|-------------------------|
| Currency                                 | GBP                     |
| Net Assets                               | £5.06 million           |
| Inception                                | 03 Dec 2014             |
| 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                                 | 11.62                   |
| Fund Modified Duration                   | 12.57                   |
|  | (%)                     |
| Indicative Capital Call Leverage         | 12.60                   |
| Indicative Capital distribution Leverage | 10.86                   |

### Gross Returns

|                   | 1 Month (%) | 3 Months (%) | 1 Year (%)  | 3 Years (% p.a.) | 5 Years (% p.a.) | Since Inception (% p.a.) |
|-------------------|-------------|--------------|-------------|------------------|------------------|--------------------------|
| Fund              | 1.31        | 15.76        | 16.77       | 35.83            | 18.01            | 8.76                     |
| Benchmark         | 0.67        | 15.24        | 15.88       | 36.86            | 18.50            | 8.89                     |
| <b>Difference</b> | <b>0.64</b> | <b>0.53</b>  | <b>0.89</b> | <b>-1.03</b>     | <b>-0.49</b>     | <b>-0.13</b>             |

### Net Returns

|                   | 1 Month (%) | 3 Months (%) | 1 Year (%)  | 3 Years (% p.a.) | 5 Years (% p.a.) | Since Inception (% p.a.) |
|-------------------|-------------|--------------|-------------|------------------|------------------|--------------------------|
| Fund              | 1.31        | 15.75        | 16.71       | 35.76            | 17.95            | 8.71                     |
| Benchmark         | 0.67        | 15.24        | 15.88       | 36.86            | 18.50            | 8.89                     |
| <b>Difference</b> | <b>0.64</b> | <b>0.51</b>  | <b>0.83</b> | <b>-1.10</b>     | <b>-0.55</b>     | <b>-0.18</b>             |

Prior to 8/24/2021, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices. Please note that this Fund underwent a benchmark change, effective 31 January 2017. The Fund was previously measured against the Barclays SSGA LDI Leveraged UK Inflation Rate Swap 2025 Index. Current and historic Fund returns are now measured against an OIS discounted benchmark, which is Sonia-based rather than Libor-based. Further details can be obtained upon request.

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.

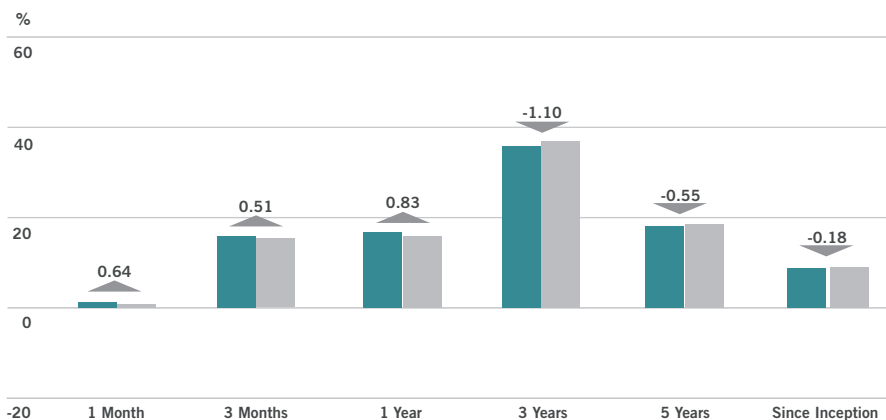
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts.

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 May 2024.

### Annualised Net Returns



### Counterparty Risk Exposure\*

| Counterparty   | Cumulative PV01 |
|----------------|-----------------|
| Counterparty 1 | 6,116           |

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

### Collateral Exposure

|                             |          |
|-----------------------------|----------|
| Percentage NPV / NAV        | 44.91%   |
| Percentage Collateral / NAV | -81.87%  |
| Percentage Collateral / NPV | -182.30% |

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     | 12.57           |
| 10    | 0.00            |
| 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 Controls

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

For more information visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

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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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