

**Share Class**

[I GBP Portfolio Hedged] Institutional Investors

**Fund Objective**

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

**Investment Strategy**

The investment policy of the Fund is to track the performance of the Bloomberg Global Aggregate 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 global bond market. The Index includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

In relation to corporate bonds, the Investment Manager employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

**Benchmark**

Bloomberg Global Aggregate Bond Index (GBP hedged)

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU0956450893
<b>NAV</b>	11.05 GBP as of 29 December 2023
<b>Currency</b>	GBP
<b>Net Assets(millions)</b>	6,682.13 USD as of 29 December 2023
<b>Inception Date</b>	15 September 2014
<b>Investment Style</b>	Index
<b>Zone</b>	Global
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD-1 2:00PM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.10%
<b>Redemption</b>	0.01%
<b>Minimum Initial Investment</b>	GBP 3,000,000.00
<b>Minimum Subsequent Investment</b>	GBP 1,000.00
<b>Management Fees</b>	0.18%
<b>Actual TER</b>	0.22%
<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**

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	6.22	6.01	-0.21	5.88	-0.34
3 Year (%)	-2.79	-2.82	-0.03	-3.00	-0.22
5 Year (%)	0.53	0.45	-0.07	0.25	-0.28
Since Inception (%)	1.34	1.32	-0.02	1.08	-0.26

**Cumulative**

1 Month (%)	3.15	3.14	-0.01	3.22	0.07
3 Month (%)	5.77	5.73	-0.03	5.67	-0.09
1 Year (%)	6.22	6.01	-0.21	5.88	-0.34
3 Year (%)	-8.12	-8.22	-0.10	-8.73	-0.61
5 Year (%)	2.67	2.29	-0.38	1.24	-1.43
Since Inception (%)	13.17	13.01	-0.16	10.52	-2.64

**Calendar**

2023 (year to date)	6.22	6.01	-0.21	5.88	-0.34
2022	-12.15	-12.04	0.11	-12.24	-0.09
2021	-1.54	-1.57	-0.03	-1.78	-0.25
2020	4.96	4.73	-0.23	4.49	-0.48
2019	6.46	6.42	-0.04	6.16	-0.30

**Past performance is not a reliable indicator of future performance.**

**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.

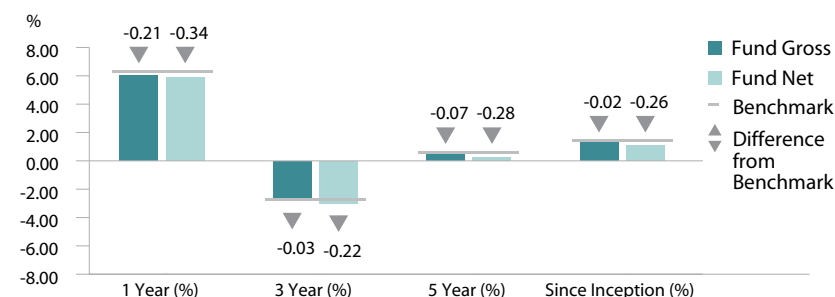
Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period. The calculation method for value added returns may show rounding differences.

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.

Previous to 1 December 2021, this Fund's Benchmark was the Bloomberg Barclays Global Aggregate Bond Index.

Source: SSGA.

All data is as at 31/12/2023

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

	Fund	Benchmark
Number of Issues*	8,597	29,477
Average Yield To Worst (%)	3.49	3.51
Yield to Maturity (%)	3.49	3.51
Current Yield (%)	2.66	2.76
Average Coupon (%)	2.58	2.69
Option Adjusted Spread (bps)	39.63	42.98
Effective Duration (Years)	6.69	6.70
Average Maturity (Years)	8.52	8.53
Effective Convexity	0.82	0.83
Average Credit Rating Quality	A1	A1

**Ratios**

	3 Years
Standard Deviation (%)	5.60
Tracking Error (%)	0.13
Beta	0.99

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

## Country Allocation

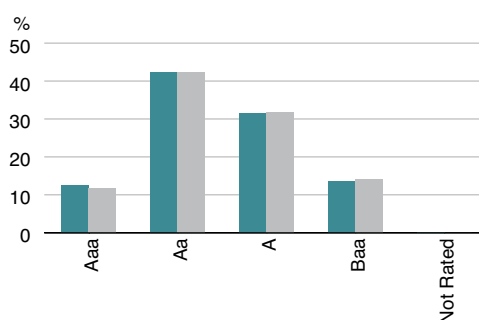
	Fund (%)	Benchmark (%)
United States	39.81	39.71
Japan	11.44	11.20
China	9.32	9.54
France	5.26	5.26
Germany	4.81	4.80
United Kingdom	4.40	4.40
Canada	3.95	3.53
Italy	3.06	3.08
Supranational	2.31	2.34
Spain	2.29	2.28
Other	13.35	13.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Exposure Allocation

	Fund (%)	Benchmark (%)
Aaa	12.48	11.84
Aa	42.32	42.21
A	31.51	31.80
Baa	13.47	14.16
Not Rated	0.21	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

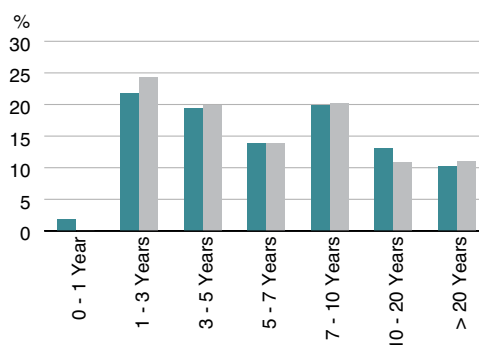
## Sector Allocation

	Fund (%)	Benchmark (%)
Treasury	53.90	52.81
Mortgage Backed Securities	12.26	12.45
Corporate - Industrial	9.38	9.60
Corporate - Finance	6.90	7.16
Agency	6.38	6.80
Non Corporates	5.50	5.64
Other	2.61	3.05
Corporate - Utility	1.55	1.60
Cash	0.95	-
CMBS	0.54	0.67
Asset Backed Securities	0.02	0.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



## Maturity Allocation

	Fund (%)	Benchmark (%)
0 - 1 Year	1.81	-
1 - 3 Years	21.81	24.22
3 - 5 Years	19.44	19.83
5 - 7 Years	13.77	13.92
7 - 10 Years	19.93	20.10
10 - 20 Years	13.01	10.90
> 20 Years	10.23	11.02



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

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## SSGA Belgium

+32 (0) 2 663 2016

## SSGA France

+33 (0) 1 44 45 40 48

## SSGA Germany

+49 (0) 89 55878 999

## SSGA Ireland

+353 (1) 776 3188 / +353 (1) 776 3029

## SSGA Italy

+39 02 3206 6121

## SSGA Middle East &amp; Africa

+971 2 245 9000

## SSGA Netherlands

+31 (0) 20 718 1701

## SSGA Switzerland

+41 (0) 44 245 7099

## SSGA United Kingdom

+44 (0) 20 3395 2333

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