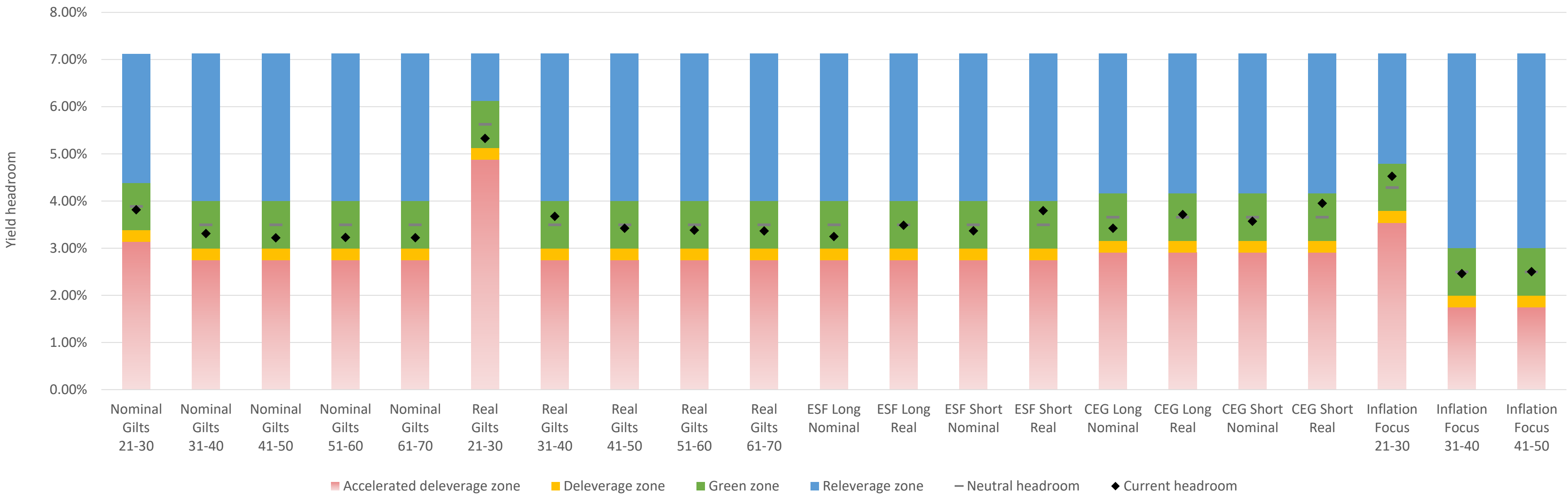
Estimated LDI fund yield headroom as at 31 July 2026



	Nominal Gilts 21-30	Nominal Gilts 31-40	Nominal Gilts 41-50	Nominal Gilts 51-60	Nominal Gilts 61-70	Real Gilts 21-30	Real Gilts 31-40	Real Gilts 41-50	Real Gilts 51-60	Real Gilts 61-70	ESF Long Nominal	ESF Long Real	ESF Short Nominal	ESF Short Real	CEG Long Nominal	CEG Long Real	CEG Short Nominal	CEG Short Real	Inflation Focus 21-30	Inflation Focus 31-40	Inflation Focus 41-50
Current headroom*	3.82%	3.31%	3.22%	3.23%	3.22%	5.33%	3.68%	3.42%	3.38%	3.37%	3.25%	3.49%	3.37%	3.80%	3.42%	3.71%	3.57%	3.95%	4.53%	2.46%	2.50%
Accelerated deleverage trigger	3.13%	2.75%	2.75%	2.75%	2.75%	4.87%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.91%	2.91%	2.91%	2.91%	3.54%	1.75%	1.75%
Deleverage trigger	3.38%	3.00%	3.00%	3.00%	3.00%	5.12%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.16%	3.16%	3.16%	3.16%	3.79%	2.00%	2.00%
Neutral level	3.88%	3.50%	3.50%	3.50%	3.50%	5.62%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.66%	3.66%	3.66%	3.66%	4.29%	2.50%	2.50%
Releverage zone**	4.38%	4.00%	4.00%	4.00%	4.00%	6.12%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.16%	4.16%	4.16%	4.16%	4.79%	3.00%	3.00%
Yield change to deleverage trigger	0.43%	0.31%	0.22%	0.23%	0.22%	0.20%	0.68%	0.42%	0.38%	0.37%	0.25%	0.49%	0.37%	0.80%	0.26%	0.55%	0.41%	0.79%	-0.73%	-0.46%	-0.50%
Yield change to releverage zone**	-0.57%	-0.69%	-0.78%	-0.77%	-0.78%	-0.80%	-0.32%	-0.58%	-0.62%	-0.63%	-0.75%	-0.51%	-0.63%	-0.20%	-0.74%	-0.45%	-0.59%	-0.21%	0.27%	0.54%	0.50%

*Current headroom shows the interest rate rise to collateral exhaustion for nominal/real funds. Current headroom shows the inflation rate fall to collateral exhaustion for inflation funds.
** Where funds are in the releverage zone, releverage events may be called at the discretion of the portfolio manager, subject to prevailing market conditions.

Source: Insight. All figures are based on market conditions and are subject to change due to market movements.
The inflation funds are sensitive to both interest rates and inflation; the stress assumes inflation falls and, for prudence, the stress for inflation funds allows for some interest rate correlation i.e. interest rates falling at the same time as inflation. Yield changes for inflation funds shown in terms of changes to the implied inflation rate.
Please note Insight's leverage framework is subject to change without notice and at the discretion of the relevant portfolio manager.