



TOTAL RETURN INDEX

175.40

SINCE INCEPTION

+75.4%

YIELD TO MATURITY

5.40%

MODIFIED DURATION

7.71

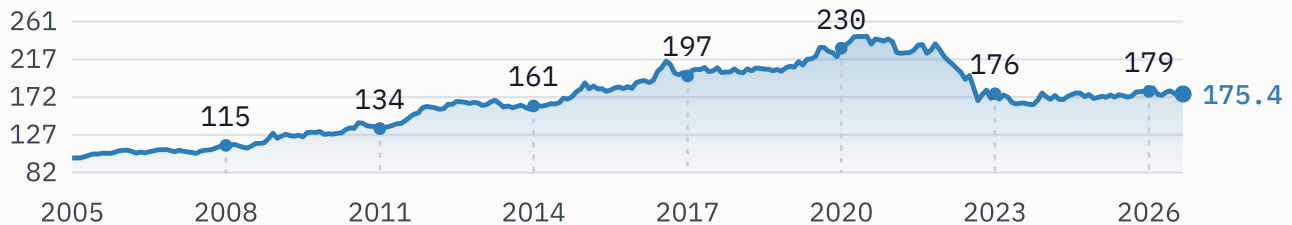
CREDIT RATING

AA

■ Index level

GBP · As at 2026-09-18

2005 = 100



Month-end total return index, 2005 to 2026-09-18. Income has contributed +93.1% and price -17.7% since inception

■ Characteristics

Number of bonds	66	Macaulay duration (yrs)	7.92
Market value (GBP mn)	1,683,504	Modified duration (yrs)	7.71
Average coupon, by value (%)	3.35	Convexity	116.07
Average coupon, by nominal (%)	3.10	Weight of largest holding (%)	2.80
Average maturity, by value (yrs)	11.16	Top 10 holdings (%)	25.09
Average maturity, by nominal (yrs)	13.21	Largest / smallest (GBP mn)	47,083 / 3,218
Average clean price	81.01	Median holding (GBP mn)	25,377
Yield to maturity (%)	5.40	Effective number of bonds	55.1

■ Performance

%

PERIOD	CUMULATIVE	ANNUALISED
1 month	-0.06	-
3 months	-1.25	-
6 months	-0.31	-
Year to date	-1.89	-
1 year	+0.74	+0.74
3 years	+6.88	+2.24
5 years	-23.56	-5.23
10 years	-15.39	-1.66
Since inception	+75.40	+2.62

■ Largest holdings

top 8 by weight

BOND	WEIGHT %
UK Treasury Gilt 4.375% 07/03/2028	2.80
UK Treasury Gilt 4.75% 07/12/2030	2.76
UK Treasury Gilt 4.25% 07/06/2032	2.68
UK Treasury Gilt 4.375% 07/03/2030	2.65
UK Treasury Gilt 4% 22/05/2029	2.48
UK Treasury Gilt 4.75% 22/10/2035	2.45
UK Treasury Gilt 0.875% 22/10/2029	2.37
UK Treasury Gilt 4.5% 07/03/2035	2.32

■ Risk

each horizon at the sampling frequency the vendor standard specifies

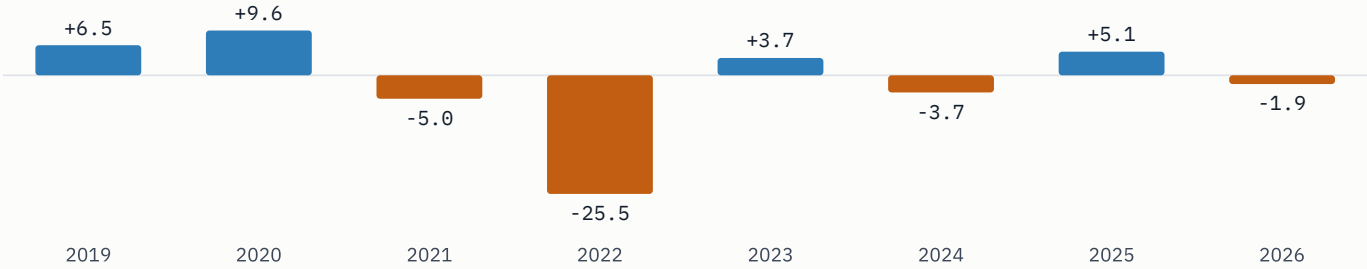
HORIZON	VOLATILITY %	RETURN / RISK	WORST DRAWDOWN %	TROUGH
1 year	6.80	0.11	-5.59	2026-03-23
3 years	6.86	0.31	-7.65	2025-01-14
5 years	9.35	-0.56	-35.49	2022-09-28
10 years	8.38	-0.20	-38.12	2022-09-28

Volatility is annualised: 1 year from daily data, 3 years from weekly (Wednesday to Wednesday), 5 and 10 years from monthly. Return/risk is the compound annual return over the horizon divided by its volatility. Drawdown is the worst peak-to-trough on daily data.

Calendar year total return

last 8 years, %

total return by calendar year, income included
best 2020 +9.6% · worst 2022 -25.5% · 4 of 8 years positive



Maturity profile

weight, yield and duration by band

		Weight	Yield	Mod dur
1 - 2 yrs	4 bonds	9.2%	4.57%	1.38
2 - 3 yrs	5 bonds	9.9%	4.73%	2.31
3 - 5 yrs	6 bonds	14.1%	4.80%	3.71
5 - 7 yrs	7 bonds	12.3%	4.95%	5.28
7 - 10 yrs	8 bonds	16.1%	5.15%	7.03
10 - 15 yrs	9 bonds	12.5%	5.44%	9.52
15 - 20 yrs	6 bonds	7.9%	5.65%	12.07
Over 20 yrs	21 bonds	17.9%	5.70%	16.25

Methodology

Accrued interest is calculated by our Fixed Income Valuation Engine (FIVE), on the accrual conventions of the underlying market. **Return** is chain-linked daily, so the constituent list can change without distorting the series. **Constituents** are fixed on the rebalance date and held for the month. **Settlement** is T+1 business day.

Features

ELIGIBILITY	Conventional gilts with 12 months or more to maturity; index-linked, floating-rate, undated, callable and rump issues are excluded.
TRANSPARENCY	The index uses a transparent, rules-based construction process. The index is reviewed and corporate actions are applied daily. Accrued interest is calculated by our engine.
AVAILABILITY	The index is calculated on both price and total return methodologies and is available on an end-of-day basis. Dirty prices are used in the total return index and clean prices in the price index.
INDEX CALCULATION	The indexes are calculated on an end-of-day basis, providing a valuation point for inclusion in net asset value calculations, or to price funds or trusts for investors.
CURRENCY	GBP
INDEX RULES	Please contact support@theindex.company for the index methodology and rules.

The Index Company Kernel Ltd · Figures as at 2026-09-18, computed from the published index series. Past performance is not a guide to future returns; the value of investments can fall as well as rise.

Important information. This document is provided for information only. It is not investment advice, nor a recommendation, offer or solicitation to buy or sell any security or product. The index described here is a measure of market performance: it is not a financial product, cannot be invested in directly, and no fund or portfolio is offered on the basis of this document. Past performance is not a guide to future returns; the value of investments and the income from them can fall as well as rise, and an investor may not get back the amount originally invested. Index levels are calculated from third-party source data believed to be reliable, but TheIndex.Company (Kernel Ltd) gives no warranty, express or implied, as to the accuracy, completeness or fitness for any purpose of the index, the underlying data, or this document, and accepts no liability for any loss or damage arising from reliance on it. Anyone considering an investment should form their own view and take independent professional advice. This index has not been reconciled against an externally published benchmark and remains under development; methodology and figures may be revised.