

Fund Objective

The sub-Fund aims to outperform its benchmark index by an annualised 4% over the recommended five-year minimum investment timeframe.

Investment Policy

To seek to achieve the absolute return strategy throughout the market cycle, a tactical asset allocation strategy will be implemented exposing the sub-Fund to a wide range of asset classes and instruments across the geographical regions. The investment manager will use proprietary valuation models to select asset classes and design the portfolio.

Benchmark

SONIA Compounded Index

Structure

Pooled Fund

Life Company

Managed Pension Funds Limited

Domicile

United Kingdom

Fund Facts

| | |
|-------------------------------------|---------------------------------|
| NAV | 1.67 GBP as of 31 August 2024 |
| Currency | GBP |
| Net Assets (millions) | 371.65 GBP as of 31 August 2024 |
| Inception | 29 Jul 2013 |
| Investment Style | Asset Allocation |
| Settlement Contributions | Dealing Day +2 |
| Settlement Redemptions | Dealing Day +2 |
| Notification Deadline | 10am Dealing Day -1 |
| Dealing Frequency | Daily with Crossing |
| Valuation Point | Market Close |
| Maximum Drawdown¹ | -5.50% |
| Spreads | |
| Subscription | 0.04% |
| Redemption | 0.011% |

¹ Over the quarter of the current factsheet.

Gross Returns

| | Fund | Benchmark | Difference |
|---------------------|-------------|------------------|-------------------|
| Annualised | | | |
| 1 Year (%) | 13.10 | 5.31 | 7.79 |
| 3 Years (%) | 3.23 | 3.20 | 0.02 |
| 5 Years (%) | 5.22 | 2.01 | 3.22 |
| Since Inception (%) | 4.76 | 1.17 | 3.58 |
| Cumulative | | | |
| 3 Months (%) | 1.89 | 1.28 | 0.61 |
| 1 Year (%) | 13.10 | 5.31 | 7.79 |
| 3 Years (%) | 10.01 | 9.93 | 0.08 |
| 5 Years (%) | 29.00 | 10.45 | 18.55 |
| Since Inception (%) | 67.44 | 13.81 | 53.63 |
| Calendar | | | |
| 2024 (year to date) | 8.29 | 3.53 | 4.76 |
| 2023 | 10.34 | 4.69 | 5.65 |
| 2022 | -8.13 | 1.40 | -9.53 |
| 2021 | 12.42 | 0.06 | 12.36 |
| 2020 | 3.41 | 0.20 | 3.20 |
| 2019 | 7.51 | 0.72 | 6.79 |
| 2018 | -2.64 | 0.60 | -3.24 |
| 2017 | 10.77 | 0.30 | 10.47 |

Past performance is not a guarantee of future results.

Investing involves risk including the risk of loss of capital.

Performance returns for periods of less than one year are not annualised.

Returns are gross of fees (based on unit price) and net of irrecoverable withholding tax.

The index returns are unmanaged and do not reflect the deduction of any fees or expenses. The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in GBP. 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.

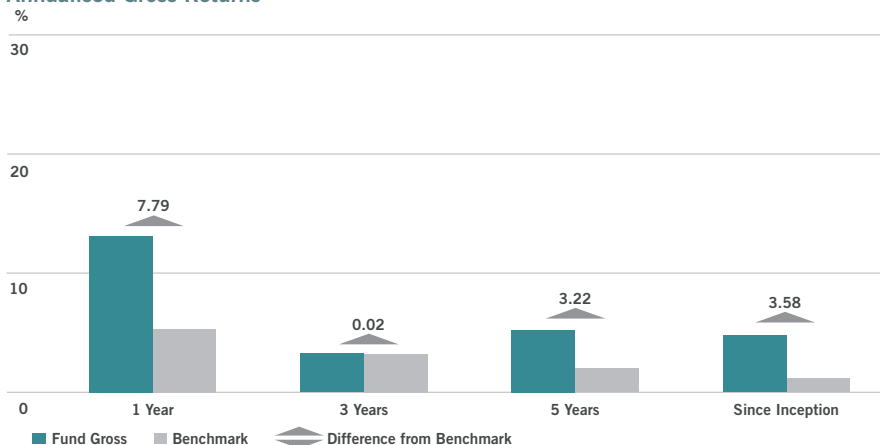
Any spreads disclosed are indicative only and are subject to the discretion of the investment manager, based on market conditions at the time of transaction.

Previous to 1 November 2021, this Fund's Benchmark was the GBP 7-Day LIBID.

Source: SSGA

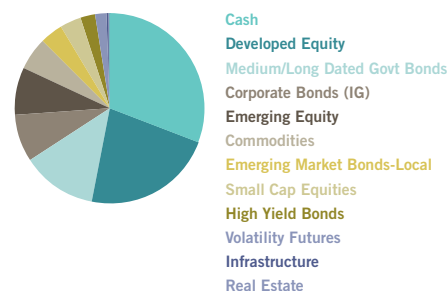
All data is as at 31/08/2024.

Annualised Gross Returns



Asset Allocation

| | Fund (%) |
|------------------------------|-----------------|
| Cash | 30.96 |
| Developed Equity | 22.33 |
| Medium/Long Dated Govt Bonds | 12.73 |
| Corporate Bonds (IG) | 8.08 |
| Emerging Equity | 7.93 |
| Commodities | 5.50 |
| Emerging Market Bonds-Local | 3.98 |
| Small Cap Equities | 3.57 |
| High Yield Bonds | 2.48 |
| Volatility Futures | 1.93 |
| Infrastructure | 0.50 |
| Real Estate | 0.01 |
| Total | 100.00 |



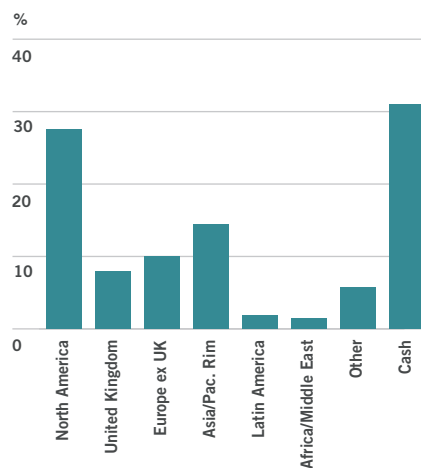
Source: SSGA, 31st August 2024.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Note: Rounding differences may occur as asset values are calculated to greater than one decimal place.

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Regional Breakdown

| | Weights (%) |
|--------------------|---------------|
| North America | 27.57 |
| United Kingdom | 7.94 |
| Europe ex UK | 9.96 |
| Asia/Pac. Rim | 14.41 |
| Latin America | 1.92 |
| Africa/Middle East | 1.45 |
| Other | 5.78 |
| Cash | 30.97 |
| Total | 100.00 |



Source: SSGA, 31st August 2024.
Other includes Gold, Commodities and Supranational Bonds

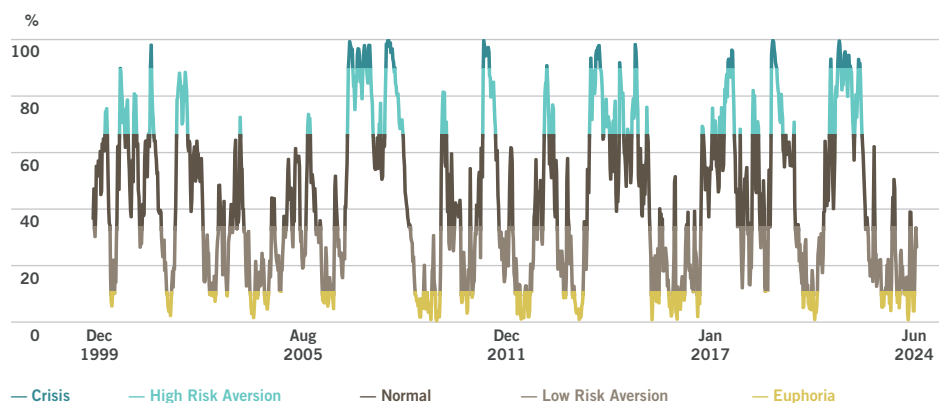
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Market Regime Indicator (MRI) Evolution



Source: SSGA Investment Solutions Group, 31st August 2024.

The MRI is a proprietary advanced indicator that continuously monitors market conditions:

- Based on forward-looking public market data
- Combining factors that reflect the multi-asset and global nature of capital markets (equity/currency/bonds)
- Identifies 5 distinct market regimes within the market cycle

The data displayed is not indicative of the past or future performance of any SSGA product. The portion of results through 3/31/2011 represents a back-test of the MRI model, which means that those results were achieved by means of the retroactive application of the model which was developed with the benefit of hindsight. Data displayed beyond this date is not back tested, but is still generated by the model referenced. All data shown above does not represent the results of actual trading, and in fact, actual results could differ substantially, and there is the potential for loss as well as profit. The Market Regime Indicator (MRI) is a quantitative framework that attempts to identify the current market risk environment based on forward-looking market indicators. We believe the factors used, equity implied volatility, currency pairs implied volatility and bond spreads, are good indicators of the current risk environment as they are responsive to real-time market impacts and in theory should include all current and forward views of those markets. These factors are combined to create a single measure and used to identify one of five risk regimes: Euphoria, Low Risk, Normal, High Risk, and Crisis.

Characteristics, holdings and country allocations shown are as of the date indicated and are subject to change.

Please note that full details of underlying fund holdings can be found on www.ssga.com.

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Marketing Communication

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We recommend you read the MPF Key Features Document and Policy Document for full details about the Fund, including fees and risks. Please refer to the "General Risks Applicable to All Sub-Funds" and to the relevant "Sub-Fund Specific Risk Factors" sections of the "Key Features of Managed Pension Funds Limited" document, which is available at: <https://www.ssga.com/publications/firm/Key-Features-of-Managed-Pension-Funds-Limited.pdf>

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