

**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	1.50 GBP as of 30 June 2024
Currency	GBP
Net Assets (millions)	8.03 GBP as of 30 June 2024
Inception	12 Mar 2015
Investment Style	Asset Allocation
Settlement Contributions	Dealing Day +4
Settlement Redemptions	Dealing Day +4
Notification Deadline	DD 09:30am London time
Dealing Frequency	Daily with Crossing
Valuation Point	Market Close
Maximum Drawdown <sup>1</sup>	-4.78%

<sup>1</sup>Over the quarter of the current factsheet.

**Performance**

Annualised	Fund	Benchmark	Difference
1 Year (%)	13.43	5.29	8.14
3 Years (%)	3.90	2.91	0.99
5 Years (%)	4.90	1.85	3.05
Since Inception (%)	4.43	1.22	3.21
<b>Cumulative</b>			
3 Months (%)	1.58	1.32	0.26
1 Year (%)	13.43	5.29	8.14
3 Years (%)	12.15	8.98	3.18
5 Years (%)	27.04	9.62	17.42
Since Inception (%)	49.67	11.92	37.75
<b>Calendar</b>			
2024 (year to date)	8.10	2.62	5.47
2023	10.12	4.69	5.42
2022	-8.54	1.40	-9.94
2021	11.94	0.06	11.88
2020	3.06	0.20	2.86
2019	7.16	0.72	6.44
2018	-2.91	0.60	-3.51
2017	10.53	0.30	10.23
2016	6.92	0.41	6.51
2015	-3.08	0.41	-3.49

**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 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. Please note the historic index returns for a number of benchmarks have been restated by FTSE. The historic benchmark index returns contained within this factsheet are the restated historic benchmark index returns. The fund's returns are unaffected by this restatement.

The calculation method for value added returns may show rounding differences.

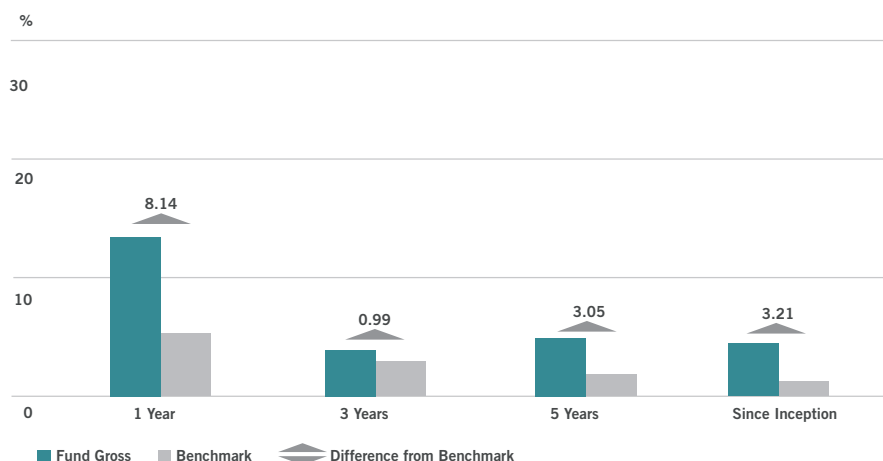
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, 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 LIBOR 1 Month GBP.

Source: SSGA.

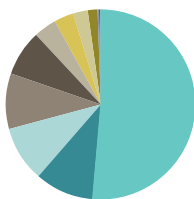
All data is as at 30/06/2024

**Annualised Gross Returns**

The Sub-Fund is only available for investment by defined contribution pension schemes and by insurance companies seeking to reinsure liabilities relating to defined contribution pension schemes.

**Asset Allocation**

	Fund (%)
Developed Equity	51.49
Emerging Equity	10.07
Small Cap Equities	9.53
High Yield Bonds	9.45
Cash	7.64
Emerging Market Bonds-Local	3.86
Commodities	3.49
Corporate Bonds (IG)	2.51
Infrastructure	1.46
Medium/Long Dated Govt Bonds	0.49
Real Estate	0.01
<b>Total</b>	<b>100.00</b>



- Developed Equity
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- Emerging Market Bonds
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- Infrastructure
- Medium/Long Dated Govt Bonds
- Real Estate

**For More Information**

Visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

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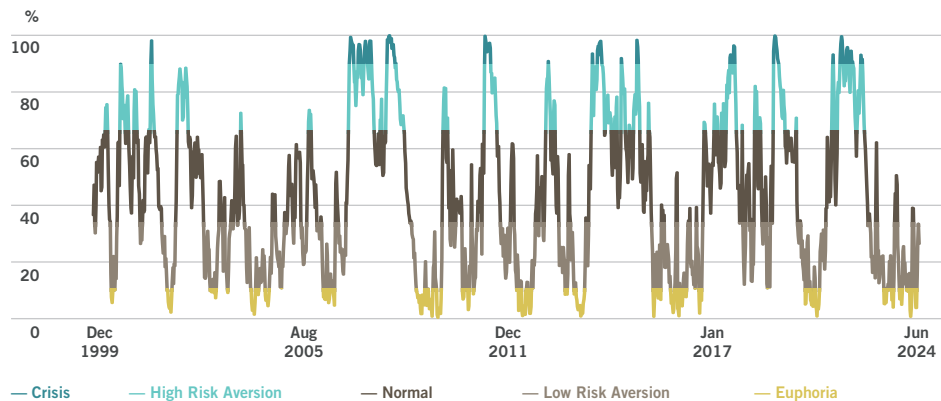
**Chris Edwards**  
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Source: SSGA, 30th June 2024.

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.

**Market Regime Indicator (MRI) Evolution**



Source: SSGA Investment Solutions Group, 30th June 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.

Please note that full details of underlying fund holdings can be found on [www.ssga.com](http://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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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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