

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

Currency	GBP
Net Assets (millions)	516.65 GBP as of 31 May 2025
Inception Date	29 Jul 2013
Investment Style	Asset Allocation

Gross Returns

Annualised		1 Year (%)		3 Years (%)		5 Years (%)		Since Inception (%)			
Fund		4.18		4.81		6.55		4.65			
Benchmark		4.86		4.32		2.63		1.40			
Difference		-0.68		0.49		3.91		3.25			
Cumulative		3 Months (%)		1 Year (%)		3 Years (%)		5 Years (%)		Since Inception (%)	
Fund		-1.50		4.18		15.13		37.30		71.20	
Benchmark		1.10		4.86		13.52		13.88		17.83	
Difference		-2.60		-0.68		1.61		23.42		53.37	
Calendar		2018	2019	2020	2021	2022	2023	2024	2025		
Fund		-2.64	7.51	3.41	12.42	-8.13	10.34	10.24	0.43		
Benchmark		0.60	0.72	0.20	0.06	1.40	4.69	5.22	1.87		
Difference		-3.24	6.79	3.20	12.36	-9.53	5.65	5.03	-1.44		

Sub-Fund returns compared with benchmark, presented in GBP.

Cumulative returns show the full return over the indicated time period. Annualised returns reflect the average annual return equivalent.

Calendar returns show the discreet returns for each year presented

Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of capital. Please note the effect of fees and taxes can negatively impact your investment and returns.

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 returns do not reflect any fees or expenses charged or imposed by PensionBee and the return on your investment will be further reduced by any such charges.

Benchmark is supplied net of tax applicable to UK pension schemes. 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.

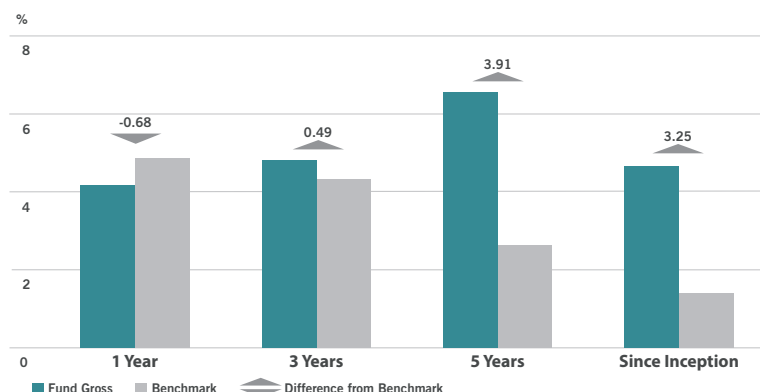
When the Sub-Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Sub-Fund as at each other business day for the relevant period. Previous to 1 November 2021, this Fund's Benchmark was the GBP 7-Day LIBID.

Source: SSGA.

All data is as at 31/05/2025

Annualised Gross Returns

Sub-Fund and benchmark performance annualised to reflect an average annual return, gross of fees.



Key Risks

- The value of securities and other investments held by the Sub-Fund may increase or decrease, at times rapidly and unexpectedly.
- An investor's investment in the Sub-Fund may at any point in the future be worth less than their original investment.
- The Sub-Fund will be subject to credit risk in respect of the counterparties that the Sub-Fund enters into transactions with. If a counterparty fails to meet its contractual obligations, the Sub-Fund may be unable to recover the value of its transactions and this may result in a loss to the Sub-Fund and its investors.
- Changes in the values of currencies relative to the Sub-Fund's base currency may have a positive or negative impact on the values of a Sub-Fund's investments denominated in those currencies.
- Liquidity risk is the risk that a Sub-Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the Sub-Fund currently values them. This may result in a delay to redeem an investment and impact the price at which a redemption is effected.
- The Sub-Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, the spread of infectious illness or other public health issues and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally.
- Any change in the taxation legislation in the UK or in any jurisdiction where a Sub-Fund is invested could affect the tax status of the Sub-Fund and alter the after-tax returns to investors.
- If a fund in which the Sub-Funds invests has the investment objective to seek to track the performance of an index as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the index accurately. Such an instance may lead to gains or losses which will be borne by the Sub-Fund and its investors.

Asset Allocation	Fund (%)
Developed Equity	33.55
Cash	19.62
Corporate Bonds (IG)	15.53
Medium/Long Dated Govt Bonds	12.46
Commodities	6.49
Emerging Equity	6.37
Small Cap Equities	3.48
Emerging Market Bonds-Local	1.95
High Yield Bonds	0.55
Real Estate	0.01
Volatility Futures	0.00
Total	100.00



Source: SSGA, 31st May 2025.

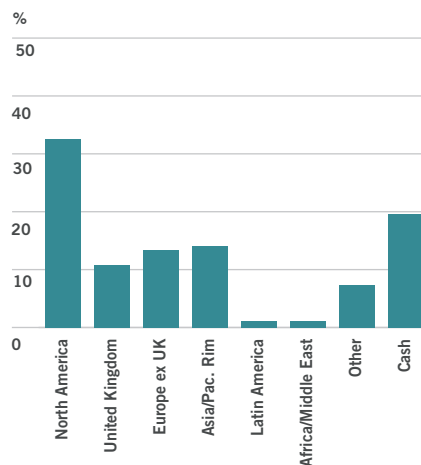
Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Note: Rounding differences may occur as asset values are calculated to greater than one decimal place.

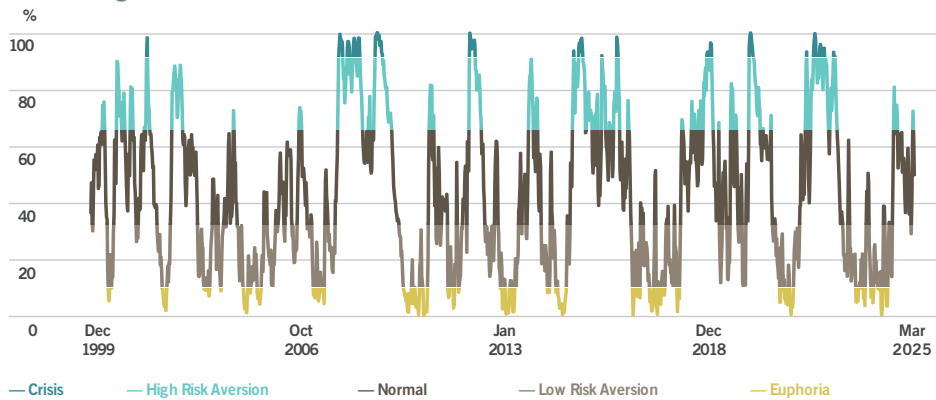
Regional Breakdown	Fund (%)
North America	32.51
United Kingdom	10.78
Europe ex UK	13.36
Asia/Pac. Rim	14.08
Latin America	1.13
Africa/Middle East	1.11
Other	7.42
Cash	19.61
Total	100.00

Source: SSGA, 31st May 2025.

Other includes Gold, Commodities and Supranational Bonds



Market Regime Indicator (MRI) Evolution



Source: SSGA Investment Solutions Group, 31st May 2025.

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.

Glossary

- (i) **(Annualised) gross returns: Average annual return, gross of fees**
- (ii) **Benchmark allocation (i.e., the Sub-Fund's average expected weighting for each MPF sub-fund): Percentage of the total benchmark allocated to a sub-fund or component**
- (iii) **Net Asset Value: the total value of the Sub-Fund's assets, net of liabilities**
- (iv) **Unit Price (i.e., NAV / total number of shares or units): The net asset value of the Sub-Fund divided by the total number of units**
- (v) **Tracking error: a measure of the Sub-Fund's return's deviation versus benchmark return**

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

Marketing Communication

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Investment is subject to Terms and conditions of the Investment vehicle, please contact the operator of your scheme for more information. We recommend you read the MPF Key Features Document for full details about the Sub-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/Legal/MPF/Key%20Features/MPF%20Key%20Features.pdf>

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