Aon Managed Bespoke Sustainable Growth Fund (RC)

Defined contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	27 May 2022
Benchmark	Composite for AON Sustainable Growth
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.03%
Fund size	£28.06m
Fund type	Pension
ISIN	GB00BPNL7J23
SEDOL	BPNL7J2
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

An annual management charge will also be incurred in addition to the additional expenses shown.

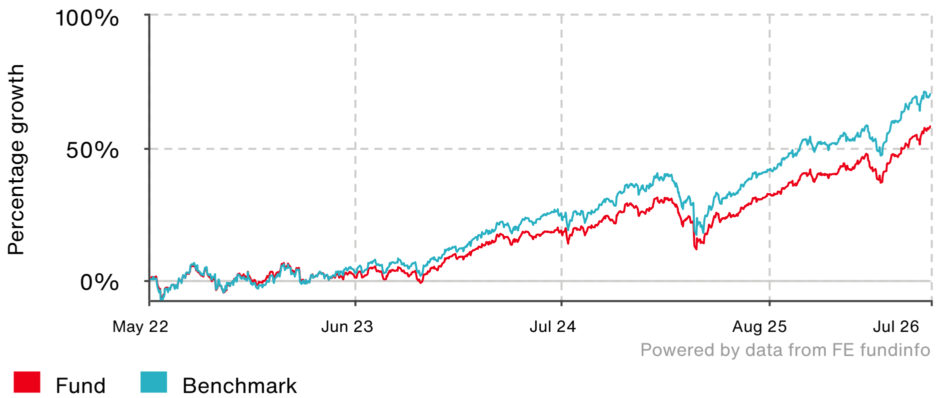
Relative Risk Profile

These risk ratings are only applicable to funds available via TargetPlan. Other risk ratings apply across the rest of our fund range and they, or ratings from other providers, are not comparable. Be aware that even lower risk investments can fall in value.

Fund objective

The Fund aims to outperform its benchmark by investing in funds that provide exposure to a range of asset types, which may include global equities, property, fixed income and other assets including cash and money market instruments. The Fund predominantly gains exposure to these asset classes by investing in underlying funds which are passively managed. The Fund may also invest in funds that invest in shares of companies where the manager believes that their products or services are expected to make a positive impact on society and/or the environment, or where the fund manager takes an approach to actively engage with the companies regarding environmental, social or governance issues. The Fund may also select investments which target broader equity market themes such as, but not limited to, value, quality, momentum and low volatility.

Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	13.5%	13.0%	25.9%	15.4%	-
Benchmark	13.4%	12.6%	26.9%	17.6%	-

	Jun 21 to Jun 22	Jun 22 to Jun 23	Jun 23 to Jun 24	Jun 24 to Jun 25	Jun 25 to Jun 26
Fund	-	7.2%	14.9%	6.4%	25.9%
Benchmark	-	10.0%	19.2%	7.5%	26.9%

Composite Benchmark: 81% MSCI ACWI / 10% MSCI World / 6.3% FTSE EPRA Nareit Developed / 1.35% FTSE Developed Core Infrastructure / 1.35% MSCI /AREF UK All Balanced Quarterly Property Fund

Past performance is not a reliable guide to future performance. The value of investments and the income from them can fluctuate and are not guaranteed. Investors may not get back the full amount invested.

Source FE fundinfo. Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance for periods over a year is annualised (% per year).

Contact Us: PBOCOMQueries@aegon.co.uk

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Sector allocation as at 30 Jun 2026

Financials	10.1%
Semi Conductors	8.2%
Information Technology	7.6%
Industrials	7.3%
Real Estate	7.3%
Health Care	6.7%
Technology	6.3%
Capital Goods	5.0%
Banks	4.0%
Other	37.5%
Total	100.0%

Geographic breakdown as at 30 Jun 2026

USA	61.2%
Japan	5.7%
UK	3.4%
Canada	3.0%
Taiwan	2.5%
France	2.2%
Switzerland	2.0%
Korea	1.9%
Netherlands	1.7%
Others	16.3%
Total	99.9%

Top holdings as at 30 Jun 2026

AM INITIAL GROWTH O Prvt	90.0%
AM GLOBAL IMPACT O	10.0%
Total	100.0%

Source of fund breakdown and holdings: Fund mgmt group

Performance Commentary

Over the three-months to 30 June 2026 the Fund returned 13.5%, against a backdrop of positive equity market returns.

Global equity markets rose over the second quarter of 2026, bouncing back from a weak start to the year. While ongoing tensions between the US and Iran continued, the reopening of the Strait of Hormuz helped alleviate concerns over global energy supplies, reducing inflationary fears and supporting market performance. Markets also benefited from strong performance from technology stocks as investment in artificial intelligence (AI) and digital infrastructure continued.

The Fund is invested 90% in the Aon Managed Initial Growth Phase Fund (90% Aon Managed Global Equity Fund and 10% in a diversified range of commercial property assets and listed securities within the property and infrastructure sectors) and 10% in the Aon Managed Global Impact Fund.

The Aon Managed Initial Growth Phase Fund returned 13.2% over the quarter, as equity markets rose. The UBS Global Emerging Markets Equity Climate Transition Fund was the best performing fund, returning 25.6%. The fund benefited from holdings in technology companies in South Korea, Taiwan and China. The UBS Global Equity Climate Transition Fund returned 14.3%, outperforming the benchmark. This was helped by the underweight positions in the financial, energy and communications sectors.

The allocation to multi-factor equities returned 10.4% and underperformed the broader market. This was due to the multi-factor strategy's underweight to the technology sector which performed strongly.

The allocation to property and infrastructure returned 7.7%. Listed property was the strongest contributor, returning 10.5%. Returns were helped by expectations of lower interest rates and continued investment in AI related infrastructure, such as data centres. The listed infrastructure holding provided a modest positive return, while UK commercial property was flat over the quarter, although capital values fell slightly.

The Aon Managed Global Impact Fund returned 16.0% and outperformed its benchmark. The Fund benefited from its minimal exposure to the energy sector, which performed negatively as oil prices fell.

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Differences in performance reporting between fund and benchmark may arise due to the impact of timing, charges, cashflows, and the pricing basis of the underlying fund. Fund returns are calculated on a total return basis with dividends reinvested.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change. Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

Aon Investments Limited (AIL) has been appointed as the investment manager of this fund. AIL is authorised and regulated by the Financial Conduct Authority. Aon Investments Limited, The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN. Registered in England No: 5913159

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Source: Scottish Equitable plc.

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