Aon Managed Property and Infrastructure

Defined contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	15 Dec 2014
Benchmark	Composite Benchmark
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.01%
Fund size	£8.30m
Fund type	Pension
ISIN	GB00BRJMC093
SEDOL	BRJMC09
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

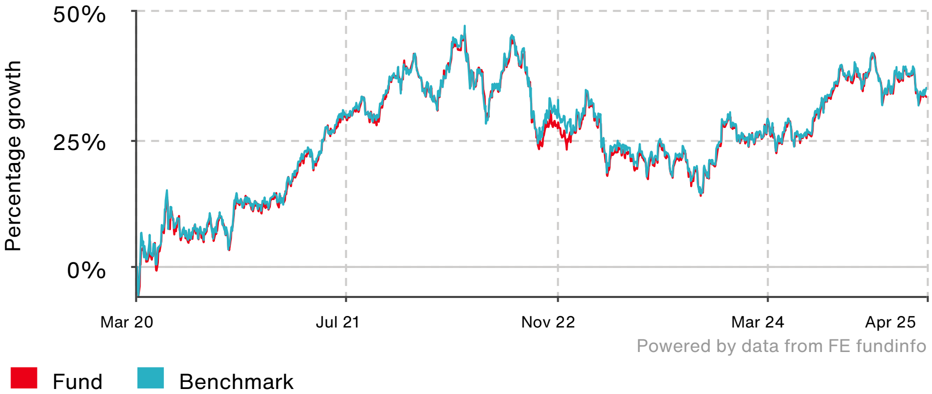
Relative Risk Profile

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 a range of funds that provide exposure to a diversified range of commercial property assets and suitable listed securities within the property and infrastructure sectors.

Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	-0.4%	-0.4%	4.2%	-2.5%	5.9%
Benchmark	0.1%	0.1%	4.7%	-1.9%	6.2%

	Mar 20 to Mar 21	Mar 21 to Mar 22	Mar 22 to Mar 23	Mar 23 to Mar 24	Mar 24 to Mar 25
Fund	18.1%	21.6%	-15.6%	5.5%	4.2%
Benchmark	17.9%	21.5%	-13.6%	4.3%	4.7%

Composite Benchmark: 70% FTSE EPRA Nareit Developed Green Low Carbon Target / 15% MSCI /AREF UK All Balanced Quarterly Property Fund / 15% FTSE Developed Core Infrastructure

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).

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Fund Split as at 31 Mar 2025

AE BLK ENV LOW CAR T PROP SEC O Prvt	70.6%
AE LGIM INFRASTRUCTURE IDX N (BLK) Prvt	15.3%
AE THREADNEEDLE PROPERTY (BLK) N	14.1%
Total	100.0%

Source of fund breakdown and holdings: Fund mgmt group

Fund Commentary

The Aon Managed Property and Infrastructure Fund aims to outperform its composite benchmark by investing in a range of funds that provide exposure to a diversified range of commercial property assets and listed securities within the property and infrastructure sectors. Much of the Fund is invested in a global property securities fund which invests in a range of companies specialising in property investment (commonly known as Real Estate Investment Trusts). The Fund has an allocation to an infrastructure fund which invests in several economic projects, such as services relating to transportation and energy. The remainder of the Fund is invested in a property fund which invests in a range of commercial and industrial properties across the UK.

The inclusion of ESG screens and a focus on environmental issues aims to help reduce the Fund's carbon footprint and reduce the investment risks associated with climate change and the transition to a low carbon economy. The global property securities fund (70% of the Fund) tilts towards holdings with strong ESG scores and looks to reduce the carbon intensity and energy usage of the portfolio, when compared to the parent index. The global property securities fund also screens out exposure in oil sands, thermal coal, controversial weapons, tobacco, civilian firearms and conduct related exclusions.

It is possible that the managers used to implement the strategy, or the proportion of the Fund invested in each manager, may change from time to time. There were no changes to the structure of this Fund over the quarter.

Performance Commentary

Over the three-month period to 31 March 2025 the Fund returned -0.4%, against a backdrop of negative equity market returns.

Global equity markets fell over the quarter, primarily driven by US equities. A flurry of tariff announcements by US President Donald Trump created significant market uncertainty and led to falls in US equities. The US dollar depreciated against the pound, resulting in lower returns in sterling terms. Returns across other markets were mixed; both UK and European markets rose over the quarter, while Japanese markets fell.

The Fund's underlying holdings generated mixed results over the quarter. The listed property holding fell by 1.5%, driven by expectations of a rise in global inflation following Trump's tariff announcements. This was partly offset by gains from listed infrastructure, which benefited from falling energy prices. UK commercial property also provided a positive return through a combination of income returns, rental growth and rising capital values.

Since inception the Fund has generated a return of 5.6% p.a.

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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.

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Source: Scottish Equitable plc.