

Aon Managed Global Impact

Defined contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	28 Oct 2020
Benchmark	MSCI World GBP 2
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.12%
Fund size	£142.39m
Fund type	Pension
ISIN	GB00BLDGRN34
SEDOL	BLDGRN3
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

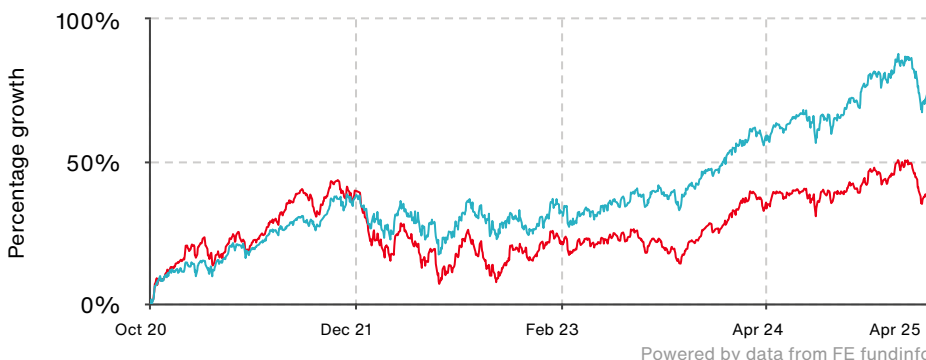


These risk ratings are only applicable to funds available via TargetPlan. Other risk ratings apply across the rest of our fund range and they, or ratings from other providers, are not comparable. Be aware that even lower risk investments can fall in value.

Fund objective

The Fund aims to outperform its benchmark, before the deduction of fees, over rolling five year periods. The Fund will invest either in funds where the fund manager invests in shares of companies whose products or services are expected to make a positive impact on society and/or the environment (in the opinion of the fund manager) or in funds where the fund manager takes an approach to actively engage with the companies regarding environmental, social or governance issues. The Fund may also invest in cash and money market funds.

Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	-5.0%	-5.0%	-3.0%	2.0%	-
Benchmark	-4.7%	-4.7%	4.8%	8.3%	-

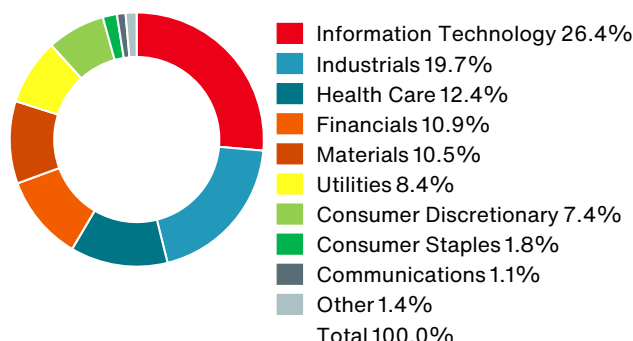
	Mar 20 to Mar 21	Mar 21 to Mar 22	Mar 22 to Mar 23	Mar 23 to Mar 24	Mar 24 to Mar 25
Fund	-	7.6%	-4.1%	14.2%	-3.0%
Benchmark	-	15.4%	-1.0%	22.5%	4.8%

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.

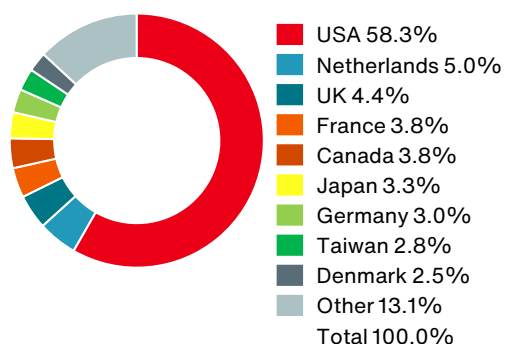
Source FE fundinfo. Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance for periods over a year is annualised (% per year).

Aon Managed Global Impact

Sector allocation as at 31 Mar 2025



Geographic breakdown as at 31 Mar 2025



Fund Split as at 31 Mar 2025

AE MIROVA GLOBAL SUST EQUITY N	41.9%
AE NORDEA GLOBAL CLIMATE ENV	38.4%
AEGON BG POSITIVE CHANGE O	19.7%
Total	100.0%

Source of fund breakdown and holdings: Fund mgmt group

Performance Commentary

Over the three-month period to 31 March 2025 the Fund returned -5.0%, 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 fell in value over the quarter, reflecting negative returns from global equities, slightly behind its benchmark. Stock selection in healthcare detracted from performance. This was partly offset by the Fund's underweight to technology, particularly large-cap technology, which contributed to performance as technology stocks fell sharply.

The Mirova Global Sustainable Equity Fund was the best-performing strategy, outperforming the broader market. Performance was driven by an underweight to the consumer discretionary sector, which performed poorly, and an overweight to utilities, which rose in value. Stock selection within industrials was also positive.

The Nordea Global Climate and Environmental Fund underperformed the benchmark, driven by an underweight to the healthcare sector, which performed well, and stock selection within industrials. The Baillie Gifford Positive Change Fund was behind the benchmark due to stock selection in financials and healthcare, as well as an underweight to the consumer staples sector.

Fund Commentary

The Aon Managed Global Impact Fund aims to outperform its benchmark by investing in funds where the fund manager invests in shares of companies whose products or services are expected to make a positive impact on society and the environment, or in funds where the fund manager takes an approach to actively engage with the companies regarding environmental, social or governance issues. The Fund may also invest in cash and money market funds.

The Fund is invested in three actively managed global equity funds, that we consider to be best in class in how the managers incorporate environmental, social and governance considerations within their investment process. These managers have complementary investment styles which are intended to create an equity portfolio that is balanced and well-diversified. The Fund aims to outperform the benchmark by investing in a range of impact themes and underlying companies that contribute to a more sustainable economy.

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.

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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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