

## Aon Managed Liquidity

### Defined contributions

#### Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	15 Dec 2014
Benchmark	Bank Of England Sterling Overnight Index Average
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.00%
Fund size	£133.08m
Fund type	Pension
ISIN	GB00BRJMCD25
SEDOL	BRJMCD2
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



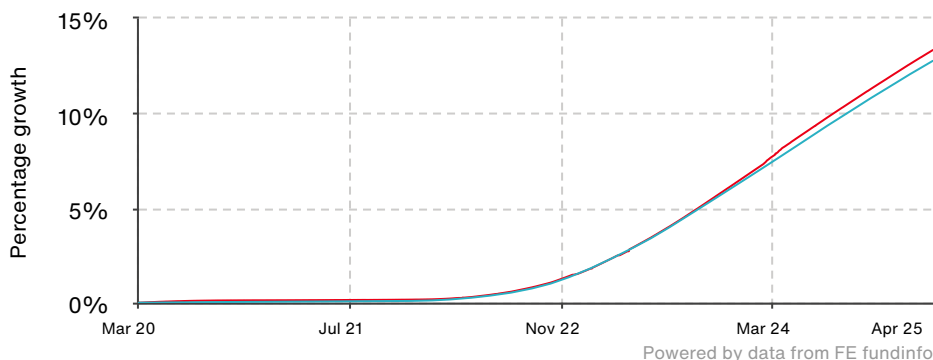
Very Low      Medium      Very High

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

On a gross of fees basis, the Fund aims to preserve capital and to achieve an income consistent with short term money market interest rates in sterling by investing in one or more short term (sterling denominated money market) funds.

#### Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	1.1%	1.1%	5.2%	4.2%	2.5%
Benchmark	1.1%	1.1%	4.9%	4.0%	2.4%

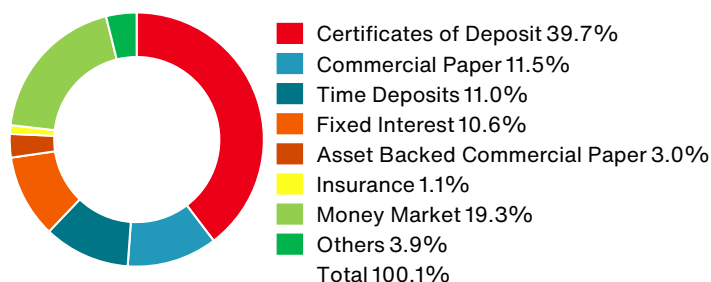
	Mar 20 to Mar 21	Mar 21 to Mar 22	Mar 22 to Mar 23	Mar 23 to Mar 24	Mar 24 to Mar 25
Fund	0.1%	0.1%	2.2%	5.2%	5.2%
Benchmark	0.1%	0.1%	2.2%	4.9%	4.9%

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 Liquidity

## Sector allocation as at 31 Mar 2025



## Fund Split as at 31 Mar 2025

CASH	3.9%
SUMITOMO MITSUI TRUST BANK LTD (LO	3.5%
TORONTO-DOMINION BANK/THE	3.2%
NATIONWIDE BUILDING SOCIETY	3.0%
HM TREASURY GB	2.3%
SANTANDER UK PLC	2.3%
MIZUHO BANK LTD (UK BRANCH) GB	2.1%
MIZUHO INTERNATIONAL PLC	2.0%
TRI-PARTY BNP PARIBAS	2.0%
TORONTO-DOMINION BANK (UK BRANCH)	1.4%
<b>Total</b>	<b>25.7%</b>

Source of fund breakdown and holdings: Fund mgmt group

## Performance Commentary

Over the three-month period to 31 March 2025 the Fund returned 1.1%, performing broadly in line with its benchmark and reflecting the current level of interest rates.

## Fund Commentary

The Aon Managed Liquidity Fund aims to preserve capital, on a gross of fees basis, and to achieve an income consistent with short term money market interest rates in sterling by investing in one or more short term sterling denominated money market funds. The Fund is currently invested in a cash fund which holds a range of underlying securities including government/treasury securities, commercial paper and certificates of deposit, each with a term to maturity generally ranging from one day up to one year. The securities are issued by several different entities including governments, government agencies, banks and other corporates. This is intended to create a diverse and well-balanced portfolio of short-term securities, which is expected to minimise the exposure to risks from individual securities and issuers.

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.

# Aon Managed Liquidity

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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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