

Aon Managed Pre-Retirement Bond

Defined contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	15 Dec 2014
Benchmark	LGIM Future World Annuity Aware Benchmark(Close)
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.00%
Fund size	£14.23m
Fund type	Pension
ISIN	GB00BRJMC55
SEDOL	BRJMC55
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

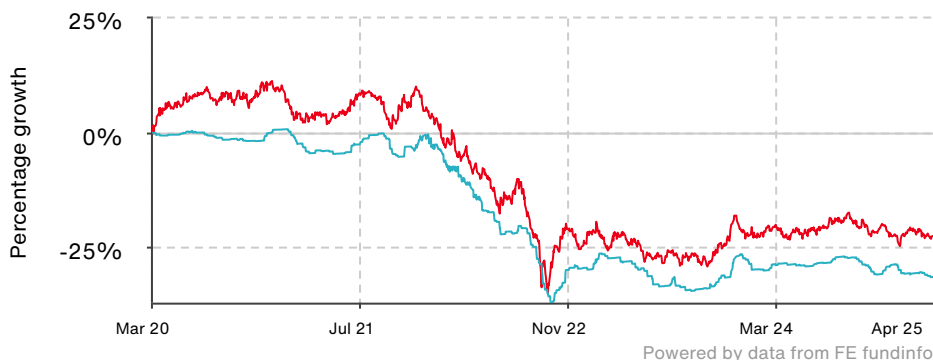


These risk ratings are only applicable to funds available via TargetPlan. Other risk ratings apply across the rest of our fund range and they, or ratings from other providers, are not comparable. Be aware that even lower risk investments can fall in value.

Fund objective

The Fund aims to perform in line with its benchmark by investing in a range of funds that provide exposure to Sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical level annuity product.

Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	-0.5%	-0.5%	-3.1%	-6.8%	-5.0%
Benchmark	-3.8%	-3.8%	-3.6%	-8.5%	-7.3%

	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	2.6%	-6.7%	-19.3%	3.4%	-3.1%
Benchmark	-4.1%	-6.8%	-19.7%	-1.1%	-3.6%

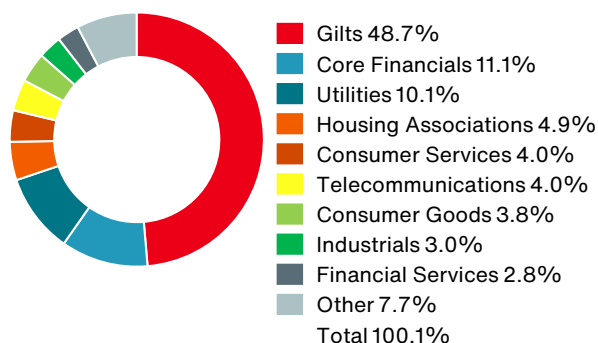
Composite Benchmark: 75% LGIM Future World Annuity Aware Benchmark(Close) / 25% Bank Of England Sterling Overnight Index Average

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 Pre-Retirement Bond

Sector allocation as at 31 Mar 2025



Credit breakdown as at 31 Mar 2025

AA	53.0%
A	25.5%
BBB	21.0%
AAA	0.5%
Total	100.0%

Fund Split as at 31 Mar 2025

TREAS 4.375 31/07/54	7.2%
TREAS 4.25 07/12/49 (S1 GB)	6.8%
TREAS 4.25 07/12/46 (S2 GB)	6.8%
TREAS 4.25 07/03/36 (S2)	5.7%
TREAS 4.25 07/12/40	4.8%
TREAS 3.5 22/01/45	3.6%
TREAS 4.125 22/07/29	3.2%
TREAS 0.625 31/07/35	3.2%
TREAS 4 22/01/60 (S1 GB)	2.8%
ACCRUALS	1.5%
Total	45.6%

Source of fund breakdown and holdings: Fund mgmt group

Performance Commentary

Over the three-month period to 31 March 2025 the Fund returned -0.5% gross of fees, against a backdrop of mixed corporate bond and government bond returns.

Government bonds rose in value over the quarter. Positive returns from regular income offset rising bond yields. The Bank of England cut interest rates by 0.25% p.a. to 4.5% p.a., while the Federal Reserve maintained interest rates over the quarter between a range of 4.25% to 4.50% p.a. Meanwhile, the European Central Bank also cut its interest rate twice over the quarter by 0.25% p.a. each, to 2.50% p.a.

Investment-grade corporate bonds also increased in value over the quarter. The return from regular income more than offset an increase in credit spreads (the difference between government and corporate bond yields).

The Fund is invested in a mixture of government and corporate bonds, designed to move broadly in line with changes in the price of buying a level annuity. Over the quarter, the Fund's return reflected negative returns from longer maturity government bonds, which were partly offset by positive returns from shorter maturity government and corporate bonds.

Fund Commentary

The Aon Managed Pre-Retirement Bond Fund aims to perform in line with its benchmark by investing in suitable funds that provide exposure to sterling assets that reflect the broad characteristics of investments underlying the pricing of a typical level annuity product. The Fund is currently invested in a pre-retirement fund which holds several different fixed income instruments typically used by annuity providers when structuring products issued in the annuity market. Underlying instruments usually include fixed-interest government bonds as well as bonds issued by companies in sterling.

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 Pre-Retirement Bond

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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