

Aon Managed Active Global Equity

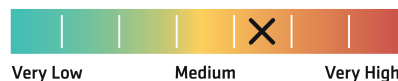
Defined contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	15 Dec 2014
Benchmark	MSCI World GBP 2
Entry Fees	No
Exit Fees	No
Performance Fee	No
Additional Expenses	0.02%
Fund size	£43.88m
Fund type	Pension
ISIN	GB00BRJMCJ86
SEDOL	BRJMCJ8
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 a range of funds that provide exposure to global equities.

Fund performance



	3 Months	YTD	1yr	3yrs	5yrs
Fund	-4.3%	-4.3%	-1.7%	4.8%	12.4%
Benchmark	-4.7%	-4.7%	4.8%	8.3%	15.2%

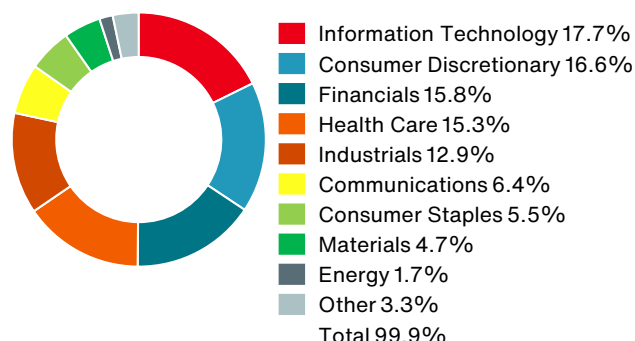
	Mar 20 to Mar 21	Mar 21 to Mar 22	Mar 22 to Mar 23	Mar 23 to Mar 24	Mar 24 to Mar 25
Fund	45.7%	6.9%	0.1%	16.9%	-1.7%
Benchmark	38.4%	15.4%	-1.0%	22.5%	4.8%

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.

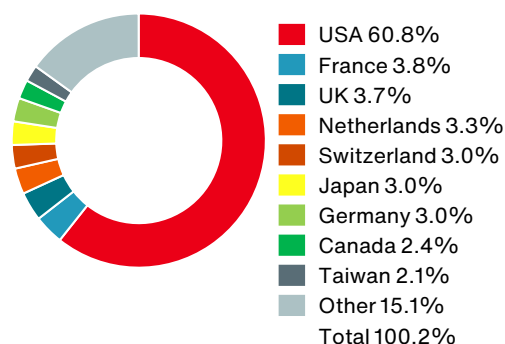
Source FE fundinfo. Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. The annual management charge will reduce the performance figures shown. Performance for periods over a year is annualised (% per year).

Aon Managed Active Global Equity

Sector allocation as at 31 Mar 2025



Geographic breakdown as at 31 Mar 2025



Fund Split as at 31 Mar 2025

AE BNVM LONG TERM GLBL EQ (BLK) O	34.5%
AE HA GLOBAL EQUITY O	28.4%
AE BG GLOBAL ALPHA GROWTH O	26.9%
AE BLK MSCI WORLD IDX (BLK) O Prvt	10.0%
GBP CASH(Committed)	0.2%
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 -4.3%, 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 outperformed its benchmark over the quarter. The underweight to technology, particularly large-cap technology, which fell significantly during the quarter, contributed positively to relative performance.

The Harris Global Equity Fund was the best-performing strategy, returning 1.6%. This was mainly due to its underweight to technology, which struggled, along with an overweight to financials which performed well over the quarter. The BNY Mellon Long Term Global Equity Fund returned -7.3%, mainly due to poor stock selection in the industrial sector. The Baillie Gifford Global Alpha Fund returned -6.8%, mainly due to stock selection in healthcare and technology. The BlackRock MSCI World Index Fund returned -4.6%.

Since inception, the Fund has generated a return of 10.4% p.a.

Fund Commentary

The Aon Managed Active Global Equity Fund aims to outperform its benchmark by investing in funds that provide exposure to the global equity market. The Fund's investment strategy is implemented using four global equity funds, each managed by a different investment manager. These managers have complementary investment styles which are intended to create a balanced and well-diversified equity portfolio.

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 Active Global Equity

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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