

NIPP Active Global Equity

Defined Contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	30 Mar 2011
Benchmark	MSCI World GBP 2
AMC	0.63%
Additional Expenses	0.07%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£30.38m
Fund type	Pension
ISIN	GB00B5SHMS97
SEDOL	B5SHMS9
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 NIPP Active Global Equity Fund's long term objective is to achieve capital appreciation, measured in US dollars. The fund is primarily invested in global equities and therefore carries all the risk of the Stock Market. It is an actively managed fund and whilst it offers the potential for long term growth it is likely to endure some volatility.

Fund performance

The following graph and tables show the performance of the fund over various time periods compared to the fund's benchmark (if there is one). All performance information is as at 31 Mar 2025 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



■ NIPP Active Global Equity Pn
■ MSCI World GBP 2


	3 Months	YTD	1yr	3yrs	5yrs
Fund	-1.6%	-1.6%	-0.6%	3.4%	10.6%
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	36.4%	9.9%	1.4%	9.6%	-0.6%
Benchmark	38.4%	15.4%	-1.0%	22.5%	4.8%

Source: FE fundinfo. The performance information has been calculated in pounds on a bid to bid basis with gross income reinvested. Performance for periods over a year is annualised (% per year). Past performance is not a reliable guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they invested.

Performance shown is net of both the annual management charge and additional expenses incurred within the fund, based on Class J1 units. Expenses can include costs paid by Aegon to third parties. Source: Scottish Equitable plc.

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Underlying fund

Fund mgmt group	MFS Meridian Funds
Fund name	Global Equity
Launch date	12 Mar 1999
Fund size	\$2,402.95m as at 31 Mar 2025
SEDOL	B08NBK7
ISIN	LU0219433983
Crown rating	

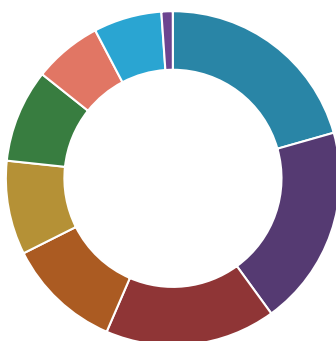
Fund manager information



Fund manager	Roger Morley
Start date	01 Oct 2009

Roger M. Morley is an investment officer and an equity portfolio manager at MFS Investment Management® (MFS®). He is a co-portfolio manager of MFS Global Equity (since 2009), MFS Global Concentrated Equity (since 2012) and portfolio manager of the MFS Meridian Core European Equity (since 2008). As an equity portfolio manager, Roger is responsible for the final buy and sell decisions, portfolio construction, and risk and cash management. Additionally, he participates in the research process and strategy discussions. Roger is based in MFS' London office. Roger joined MFS as a research analyst in 2002 and was named portfolio manager in 2009. Prior to joining the firm, he worked in London for Deutsche Bank AG (formerly Bankers Trust Company and Alex. Brown & Sons), first as a financial analyst in the technology and media group and then as an associate in the health care group of the Global Investment Banking department. Roger is a graduate of Saint Catharine's College, University of Cambridge, where he earned a Master of Arts degree in History. He also earned a Master of Business Administration degree from INSEAD in Fontainebleau, France.

Sector breakdown as at 31 Mar 2025



Financials	20.6%
Industrials	19.4%
Health Care	16.5%
Information Technology	11.1%
Consumer Discretionary	9.1%
Consumer Staples	9.0%
Communication Services	6.6%
Materials	6.6%
Cash & Cash Equivalents	1.1%
Total	100.0%

Geographic breakdown as at 31 Mar 2025



United States	52.9%
France	10.6%
United Kingdom	9.0%
Switzerland	7.3%
Spain	3.8%
Other	15.3%
Cash & Cash Equivalents	1.1%
Total	100.0%

Top 10 Holdings as at 28 Feb 2025

Visa Inc	3.5%
Charles Schwab Corp	2.6%
Microsoft Corp	2.6%
Willis Towers Watson PLC	2.5%
Schneider Electric SE	2.4%
Medtronic PLC	2.4%
Alphabet Inc Class A	2.2%
LVMH Moet Hennessy Louis Vuitton SE	2.1%
Becton Dickinson & Co	2.1%
Roche Holding AG	2.0%
Total	24.4%

Source of fund breakdown and holdings: Fund mgmt group

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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.

If the name of the Fund includes BlackRock, BlackRock may be abbreviated to BLK on some materials such as Annual Benefit Statements.

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