

# GPP Default

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	01 Dec 2008
Benchmark	ABI Mixed Investment 40-85% Shares
Total charge*	1.02%
Aegon fund size	£183.10m
ABI sector	ABI Mixed Investment 40-85% Shares
Fund type	Pension
ISIN	GB00B41B6K19
SEDOL	B41B6K1
Aegon mnemonic	ZGP
CitiCode	FRN3

\*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

## About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

## Our risk rating



### Average risk

Average risk funds will generally invest in a broad range of investment types and will typically hold a significant proportion in equities (shares). Their daily price movements will therefore vary from day-to-day, both up and down, although not usually as much as for funds investing entirely in equities. These movements can lead to lengthy periods where their value goes down depending on market conditions. However, over the longer term these funds would be expected to deliver significantly better growth prospects than a cash deposit.

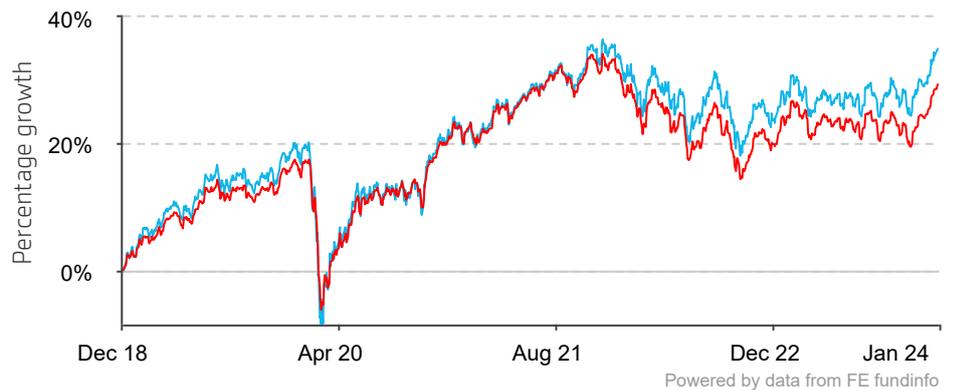
## Fund objective

This fund uses a two-stage investment process. In the early years (the growth stage) it aims to grow savings over the long term by investing mainly (generally at least 65%) in global equities (company shares) with the remainder in bonds (corporate and/or government bonds) and/or cash. It's designed to track the markets it invests in, so performance should be similar to those markets. Six years before the start of your target retirement year (the lifestyle stage), we'll progressively start switching your investment into our Long Gilt and (in the final year) Cash fund, with the aim of giving you more certainty about the level of annuity you'll be able to buy when you retire and to cater for your maximum tax-free cash entitlement, currently 25% of your pension pot. We reserve the right to change our lifestyle funds. The fund is only available to Aegon Group Personal Pension plan holders whose scheme started on or after 1 December 2008.

## 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 Dec 2023 unless otherwise stated.

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



■ GPP Default  
■ ABI Mixed Investment 40-85% Shares

	1yr	3yrs	5yrs	10yrs
Fund	8.8%	3.8%	6.2%	5.9%
Benchmark	7.9%	2.3%	5.3%	5.0%
Sector quartile	2	2	2	1

	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19
Fund	8.8%	-8.3%	11.9%	3.2%	17.1%
Benchmark	7.9%	-10.0%	10.3%	4.8%	15.3%
Sector quartile	2	2	2	2	2

Source: FE fundinfo. The performance information has been calculated in pounds on a bid-to-bid basis and is net of charges 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.

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## Underlying fund

### Fund mgmt group

Aegon/Scottish Equitable plc

### Fund manager information

This fund is an Aegon Solution. This means it is a pre-built fund Aegon have created to offer whole investment strategies in a single fund with the aim of making investing easier. We reserve the right to add, remove and replace the underlying funds within this solution with the aim of making sure the fund continues to meet its aims and objectives. Sometimes we work with external fund managers and they select and manage the underlying funds on our behalf. The additional charges/expenses may change when underlying funds are replaced, added or removed from the portfolio or when weightings between the underlying funds are changed. Please note, there's no guarantee the fund will meet its objective.

## Asset allocation as at 31 Dec 2023



US Equities	20.2%
UK Equities	19.6%
UK Gilts	10.6%
Global Fixed Interest	9.7%
North American Equities	9.2%
Global Emerging Market Equities	7.2%
Japanese Equities	7.1%
Asia Pacific Equities	2.7%
US Fixed Interest	2.7%
Other	11.1%
<b>Total</b>	<b>100.1%</b>

## Top holdings as at 31 Dec 2023

Holding	%
Aegon HSBC Developed World Sustainable Equity Index	30.0%
UK Index Tracker	12.9%
Aegon BlackRock ESG Sterling Corporate Bond Index	9.7%
Aegon BlackRock US Equity ESG Index	9.2%
Aegon BlackRock Emerging Markets Equity ESG Index	7.2%
Aegon BlackRock Over 15 Years UK Gilt Tracker	5.8%
Aegon BlackRock UK Equity ESG Index	5.4%
Aegon BlackRock Japan Equity ESG Index	5.1%
UK Gilts All-Stocks Tracker	4.8%
Overseas Government Bond Tracker	4.1%
<b>Total</b>	<b>94.2%</b>

Source of fund breakdown and holdings: Fund mgmt group

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## Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

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**Currency risk** - this fund invests overseas so its value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

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**Third party risk** - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

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**Credit risk** - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

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**Interest rate risk** - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

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**Lifestyle strategy risk** - long gilts and long corporate bonds are used in lifestyle strategies because of their inverse relationship with annuity rates, not because they are 'safe' investments. When long bonds go down annuity rates generally go up and vice versa, meaning the size of annuity you can buy stays roughly the same whether bonds go up or down. But, this relationship isn't perfect and can fail, for example there can be a delay between changes in long bond values and annuity rates.

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**Post-retirement risk** - if you don't buy an annuity on your retirement date, you'll remain invested 75% in long-dated bonds (government bonds only or a mix of government and corporate bonds) and 25% in cash until you tell us what you want to do. This mix isn't designed for long-term investing and returns may not keep pace with inflation, meaning the real value of your fund may fall.

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**Lifestyle performance information** - this factsheet contains information and performance for the 'Growth stage' of the lifestyle fund. The information and performance for your fund will be different if you're within the 'Retirement target / lifestyle stage', which normally starts seven years before your selected retirement date.

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