

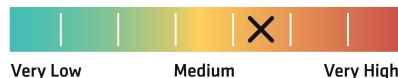
# Aegon Global Listed Infrastructure (AMT)

Defined Contributions

## Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	05 Jan 2023
Benchmark	MSCI ACWI GBP 2
Additional Expenses	0.01%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£2.26m
Fund type	Pension
ISIN	GBOOBPNLRP88
SEDOL	BPNLRP8
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

This fund aims to deliver a combination of capital growth and income higher than that of its benchmark over any five-year period (after charges) by investing at least 80% in shares issued by global infrastructure companies, investment trusts and real estate investment trusts. It will typically hold shares in fewer than 50 companies. Derivatives may also be used for investment and efficient portfolio management purposes. The use of derivatives is expected to be limited. The Aegon fund has higher charges than the underlying fund and will therefore be less likely to meet this target. This fund uses a set of exclusionary criteria which removes exposure to certain companies based on Environmental, Social and Governance (ESG) concerns. The exclusionary thresholds and definitions are owned by a third party and subject to change.

## 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 2025 unless otherwise stated.

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



■ Global Listed Infrastructure (AMT)

■ MSCI ACWI GBP 2

	3 Months	YTD	1yr	3yrs	5yrs
Fund	0.1%	7.2%	7.2%	-	-
Benchmark	3.4%	13.9%	13.9%	-	-
	Dec 20 to Dec 21	Dec 21 to Dec 22	Dec 22 to Dec 23	Dec 23 to Dec 24	Dec 24 to Dec 25
Fund	-	-	-	2.0%	7.2%
Benchmark	-	-	-	19.6%	13.9%

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.

Performance shown is gross of the annual management charge but is net of additional expenses (if any) incurred within the fund. Expenses can include costs paid by Aegon to third parties. The annual management charge will reduce the performance figures shown. Source: Scottish Equitable plc.

# Aegon Global Listed Infrastructure (AMT)

## Underlying fund

Fund mgmt group	M&G UK
Fund name	Global Listed Infrastructure
Launch date	05 Oct 2017
Fund size	£369.71m as at 31 Dec 2025
SEDOL	BG03Y31
ISIN	GB00BG03Y314
Crown rating	

## Fund manager information



Fund manager	Alex Araujo
Start date	05 Oct 2017

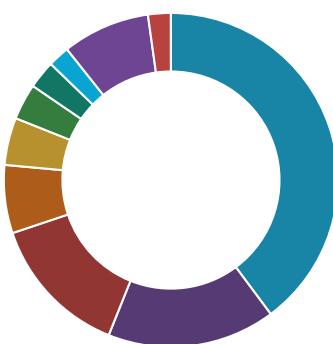
Alex Araujo joined M&G's equity income team in July 2015 and became co-deputy manager of the M&G Global Dividend strategy in April 2016. He has been manager of the M&G Global Listed Infrastructure strategy since it was launched in October 2017, and was appointed manager of the M&G Global Themes strategy in January 2019. Alex has 25 years of experience in financial markets, having previously worked at UBS and BMO Financial Group. He graduated from the University of Toronto with an MA in economics and is a CFA charterholder.

## Sector breakdown as at 31 Dec 2025



Utilities	30.7%
Transport	15.7%
Energy	15.2%
Communications	13.2%
Other	23.0%
Cash	2.2%
<b>Total</b>	<b>100.0%</b>

## Geographic breakdown as at 31 Dec 2025



USA	39.9%
Canada	16.3%
UK	13.8%
Italy	6.6%
France	4.6%
Japan	3.5%
Belgium	2.7%
Germany	2.1%
Other	8.5%
Money Market	2.2%
<b>Total</b>	<b>100.2%</b>

## Top 10 Holdings as at 31 Dec 2025

PRARIESKY ROYALTY LTD	4.2%
AMERICAN TOWER REIT CORP	3.9%
EQUINIX REIT INC	3.7%
FRANCO NEVADA CORP	3.6%
INTERNATIONAL PUBLIC PARTNERSHIPS	3.6%
HICL INFRASTRUCTURE PLC	3.5%
GIBSON ENERGY INC	3.5%
NATIONAL GRID PLC	3.0%
NEXTERA ENERGY INC	2.9%
SEMPRA	2.8%
<b>Total</b>	<b>34.7%</b>

Source of fund breakdown and holdings: Fund mgmt group

# Aegon Global Listed Infrastructure (AMT)

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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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