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Parker Plant Hire Limited Retirement Benefits Scheme

Annual Report

Year Ended 31 March 2026

Registration No: 10135183

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Parker Plant Hire Limited Retirement Benefits Scheme

Annual report – Year ended 31 March 2026

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Parker Plant Hire Limited Retirement Benefits Scheme

Trustees and Advisers

Principal employer
Parker Plant Hire Limited
Hire Centre
Halfway
Llanelli
Carms
SA15 1HQ

Trustees

C J Perry (chair)
Parker Plant Hire Limited

Investment managers

Aviva Life & Pensions UK Limited

Scheme auditor

Hillier Hopkins LLP

Scheme administrator

Aviva Life & Pensions UK Limited
PO Box 582
Bristol
BS34 9FX

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Parker Plant Hire Limited Retirement Benefits Scheme

Trustees' Report – 31 March 2026

Introduction

The Trustees are pleased to present their annual report of the Parker Plant Hire Limited Retirement Benefits Scheme for the year ended 31 March 2026.

This report has been prepared by the Trustees to help the members understand the operation and financing of the Scheme.

The Scheme was set up by a declaration of trust on 1 April 1990 to provide retirement benefits to employees of Parker Brothers (Holdings) Limited (formerly Parker Bros (Contractors) Llanelly Limited). The Scheme is a defined contribution (ear marked) pension scheme. All contributions are invested in funds managed by Aviva Life & Pensions UK Limited.

The Scheme is open to new members.

The operation of the Scheme is governed by the terms and conditions of a trust document and rules. These are available to members of the Scheme for inspection upon request.

Trustees

The following served as Trustees during the year:

C J Perry (chair) – employer nominated
Parker Plant Hire Limited – employer nominated

In accordance with the trust deed, the Employer has the power to appoint and remove Trustees of the Scheme.

The Trustees held no meetings during the year under review.

The Trustees have delegated the day-to-day management and operation of the Scheme's affairs to Aviva Life & Pensions UK Limited.

Tax status of the Scheme

In accordance with the provisions of Schedule 36 of the Finance Act 2004, the Scheme became a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 with effect from 6 April 2006 and, to the Trustees' knowledge, there is no reason why the Scheme's registered status should be prejudiced or withdrawn.

Changes to Scheme rules

There have been no changes to the Scheme rules during the year under review.

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Changes to Scheme advisers

There have been no changes to the Scheme advisers during the year under review.

Membership

Details of the membership movements of the Scheme during the year are given below:

	31.03.2026	31.03.2025
Active members	1	1
Members with preserved benefits	2	2
Total membership at the end of the year	**3**	**3**

Annuities purchased on a member's retirement are held in the member's own name.

Transfer values

All cash equivalents (transfer values) are calculated and verified in the manner required by the Pensions Act 1993 and subsequent amendments. No discretionary benefits are included in the calculation of transfer values.

A cash equivalent is the amount which a Scheme member is entitled to under social security legislation to have applied as at transfer payment to another permitted pension arrangement or a buy-out policy.

Related party transactions

Contributions receivable from the Employer are disclosed in the Summary of Contributions.

The Employer provides secretarial and certain administrative services to the Trustees and bears these costs. The Employer also meets all of the administrative costs and investment management expenses of the Scheme. The costs borne by the Employer in relation to the Scheme are not reflected in this report.

All of the above transactions were made in accordance with the Scheme rules.

Data Protection Act 2018 and General Data Protection Regulation

Under the General Data Protection Regulation (GDPR) and the Data Protection Act 2018 regulations, pension scheme trustees are classed as data controllers, with legal responsibility for compliance falling to them. Aviva Life & Pensions UK Limited act as a data processer as the administrator of the Scheme. The Trustees have worked with their advisers to receive relevant training, and continue to do so to ensure continued compliance with data protection legislation.

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The General Code of Practice

The Trustees are aware of and adhere to the General Code of Practice issued by The Pensions Regulator ("TPR"). The objective of the Code is to protect members' benefits, reduce the risk of calls on the Pension Protection Fund ("PPF") and to promote good administration.

The Pensions Regulator: Record keeping

TPR issues guidance on all aspects of pension scheme data record keeping to all those responsible for the data (the Trustees) and those who administer pension schemes. The guidance covers both common data and also scheme-specific data (conditional). The guidance sets out good practice in helping trustees to assess risks associated with record keeping. Improved data means that trustees and employers will be able to make a more precise assessment of their financial liabilities. Schemes are expected to keep their data under regular review and set targets for the improvement in the standard of data recorded. More information can be found at:

https://www.thepensionsregulator.gov.uk/en/trustees/contributions-data-and-transfers/record-keeping

Statement of Trustees' Responsibilities

The Trustees are responsible for making available certain information about the Scheme in the form of an annual report.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustees are responsible under pensions legislation for securing that a payment schedule is prepared, maintained and from time to time revised showing the rates of contributions payable towards the Scheme by or on behalf of the Employer and the active members of the Scheme and the dates on or before which such contributions are to be paid.

The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for adopting risk-based processes to monitor whether contributions are made to the Scheme by the Employer in accordance with the payment schedule. Where breaches of the schedule occur, the Trustees are required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

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Investment management

Investment managers

The Scheme's Trust Deed and Rules permit the Trustees to delegate the task of investment management to outside experts. The day-to-day management of the Scheme's investments has been delegated by the Trustees to Aviva Life & Pensions UK Limited. The investment manager is remunerated by a fixed annual investment charge, a service charge for services other than investment, allocation and movements charges based on the number of transactions and the number of member movements. In addition to those charges a fund charge is also payable.

When choosing investments, the Trustees and the fund managers (to the extent delegated) are required to have regards to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The Trustees' responsibilities also include:

- Taking into account social, environmental or ethical considerations in the selection, retention and realisation of investments.
- Voting and corporate governance in relation to the Scheme's assets.

Investment principles

The Trustees are required to produce a Statement of Investment Principles ('SIP') under Section 35 of the Pensions Act 1995, however as the Scheme has fewer than 100 members, the Scheme is now exempt from this requirement.

Investment strategy

The Scheme's investments with Aviva are held in a unitised insurance fund. There were no changes to the investment strategy during the year under review.

Review of investment performance

The Aviva investment returns for the year under review, were at rates which averaged 10% on fund values Details of investment performance can be found in the fund factsheets included in Appendices 1 and 2.

Custodial arrangements

The Trustees hold contracts issued by Aviva. The benefits provided by these contracts are expressed in units and shares, whose values are directly linked to underlying pooled funds, which in turn are invested in securities. The securities backing these underlying investments are held by Aviva's custodians. As the investments are entirely in unitised funds and the Trustees are entitled to the value of the units and shares rather than the underlying assets direct custodians are not required by the Trustees. The Trustees' investment management arrangements with Aviva cover custodial arrangements

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Nature, disposition, marketability, security and valuation

The Trustees have considered the nature, disposition, marketability, security and valuation of the Scheme's investments and consider them to be appropriate relative to the reasons for holding those investments.

Employer-related investments

There were no direct employer-related investments at the year end.

Further information

If, as a Scheme member, you wish to obtain further information about the Scheme, including copies of the Scheme documentation, your own pension position or who to contact in the event of a problem or complaint, please write to Charlie Perry, Chair of Trustees, Parker Plant Hire Limited, Unit A, Blois Meadow Business centre, Blois Road, Steeple Bumpstead, Haverhill, Suffolk CB9 7BN (tel: 07802 842152) (email: charlie.perry@rentacabinco.uk).

Signed for and on behalf of the Trustees Date: 26-10-2026

DocuSigned by:
Charlie Perry
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C J Perry - Trustee

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Parker Plant Hire Limited Retirement Benefits Scheme

Summary of Contributions payable in the year

During the year the contributions payable to the Scheme by the Employer under the Payment Schedule were as follows:

	£
Employer normal contributions	1,482
Member normal contributions	889
Total contributions payable under the Payment Schedule as reported on by the Scheme Auditor	**2,371**

Signed for and on behalf of the Trustees

Date: 26-10-2026

DocuSigned by:
Charlie Perry
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C J Perry - Trustee

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Parker Plant Hire Limited Retirement Benefits Scheme

Independent Auditor's Statement about Contributions to the Trustees of the Parker Plant Hire Limited Retirement Benefits Scheme

Statement about Contributions payable under the Payment Schedule

We have examined the Summary of Contributions to the Parker Plant Hire Limited Retirement Benefits Scheme (the 'Scheme') for the year ended 31 March 2026 which is set out on page 7.

In our opinion contributions for the year ended 31 March 2026 as reported in the Summary of Contributions and payable under the Payment Schedule have in all material respects been paid at least in accordance with the Payment Schedule dated 1 April 2025.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Payment Schedule. This includes an examination on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Payment Schedule.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the Scheme's Trustees are responsible for securing that a Payment Schedule is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Scheme by the Employer in accordance with the Payment Schedule.

It is our responsibility to provide a Statement about Contributions payable under the Payment Schedule and to report our opinion to you.

Use of our Statement

This statement is made solely to the Scheme's Trustees, as a body, in accordance with Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or for the opinion we have formed.

DocuSigned by:
Hillier Hopkins LLP
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Hillier Hopkins LLP
Chartered Accountants and Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 26-10-2026

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Parker Plant Hire Limited Retirement Benefits Scheme

Chair's Statement about DC Governance

This statement has been prepared by the Scheme's Trustees and reports on how the Trustees during the reporting period, 1 April 2025 to 31 March 2026, have complied with the governance standards required for defined contribution (or money purchase) pension arrangements.

We describe in this statement how these governance requirements have been met in relation to:

- the investment choices available to members;
- the requirements for processing financial transactions;
- the charges and transaction costs borne by members;
- an illustration of the cumulative effect of these costs and charges;
- net returns of the investment options and fund choices;
- a 'value for members' assessment'; and
- Trustees knowledge and understanding.

The Scheme's defined contribution benefits are those generated from normal contributions.

The Scheme's contributions are invested under the management of Aviva Life & Pensions UK Limited in a unitised pooled fund – in the Aviva AP Managed Fund

The Scheme is open to contributions and is used by the Principal Employer to meet its auto-enrolment responsibilities for the last remaining active member of the Scheme.

Members receive an annual statement confirming the amounts held in their account and the movements over the year.

Details of the Trustees' objectives and investment strategy are set out in the Trustees' Report.

Default arrangement

The Scheme does not have a default arrangement. The Trustees regularly monitor the performance of the managed pooled funds.

Members of the Scheme who did not make an explicit choice regarding the investment of their contributions had these funds invested in the Aviva Pension Managed AP Fund with Aviva Life & Pensions UK Limited. The objective of this fund is to achieve long-term growth from a combination of income generation and capital growth.

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Processing Scheme transactions

The Trustees have a duty to secure that core financial transactions relating to DC benefits (transfers out of the Scheme, investment switches within the Scheme and payments out of the Scheme) are processed promptly and accurately.

These transactions are undertaken on the Trustees' behalf by the Scheme administrator Aviva Administration Limited and their investment manager, Aviva Life & Pensions UK Limited. The Trustees have reviewed the processes and controls implemented by the Scheme administrator and their investment managers and consider them to be suitably designed to achieve these objectives.

Given the limited numbers of core financial transactions which take place within the Scheme during any Scheme year the Trustees are able to monitor these on an individual basis.

During the year the Trustees have confirmed that all core financial transactions completed within the Scheme were processed promptly.

Charges and transaction costs

The ongoing investment charges borne by the Scheme are annual fund management charges plus any additional fund expenses, such as custody costs, but exclude transaction costs. These are known as the total expense ratio ("TER"). The TER is paid by the Scheme and is reflected in the unit prices of the funds.

The Scheme's administration and investment review costs together with any premiums for death in service benefits are met by the Scheme.

The annual management charge (including transaction costs) applicable to the Aviva AP Managed Fund is estimated at 1.03% although the charge is not guaranteed to remain at this level and may change in the future.

Cost and charge illustrative example

Over time the charges and transaction costs that are borne by a member's pension savings can reduce the amount available to the member at retirement. The Trustees have produced an illustration in line with February 2018 guidance from the Department for Work & Pensions entitled "Cost and charge reporting: guidance for trustees and managers of occupational schemes". The illustration is set out below and is designed to cater for a representative cross-section of the members of the Scheme. For the illustration, the savings pot has been projected twice; firstly to allow for the assumed investment return gross of the costs and charges of the fund the member is invested in and then adjusted for the cumulative effect of the costs and charges of the fund.

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To determine the parameters used in the illustration, the Trustees have analysed the membership data relevant to the reporting period of this statement and ensured that the illustration takes into account the following:

- The main fund available was the Aviva Pension Managed AP Fund
- Representative pot sizes - given the very small number of members in the Scheme the median pot size of those held in the Aviva Pension Managed AP Fund have been illustrated
- The approximate duration that the youngest member using the fund would take to reach NRA for the Aviva Pension Managed AP Fund.

Aviva Pension Managed AP Fund

Years of membership	Age: 54 Starting pot size: £42,500	
	Before charges	After charges
0	£42,500	£42,500
1	£43,563	£43,114
5	£48,085	£45,659
10	£54,404	£49,053
15	£61,553	£52,699

Notes to cost and charge illustrative example

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation. It is for this reason some funds show negative real growth.
2. Inflation is assumed to be 2.5% for each year
3. No further contributions are assumed to be paid
4. Values shown are estimates and are not guaranteed
5. Charges for each fund used in the illustrations are those outlined in this statement
6. The projected growth rates for the Aviva Pension Managed AP Fund is 5% which is in line with those produced for the Scheme's Statutory Money Purchase Illustrations (SMPI).

Further details of Aviva Life & Pensions UK Limited's cost and charges reporting are included in the Appendices at the end of the Annual Report.

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Chair's Statement about DC Governance

Investment returns

This section shows the investment returns over periods to 31 March 2026, after the deduction of member borne charges and transaction costs, for the investment fund in which members' assets were invested during the Scheme year.

Value for members

The Trustees are required to assess the extent to which the charges and transaction costs borne by members of the Scheme represent good value for members. In particular, they assess this when compared to other options available in the market. This section sets out the approach the Trustees have taken to assess value for money and an explanation of how and why they have reached their conclusion.

Considerations and factors involved in assessing members' value for money

There is no legal definition of 'good value' and so the process of determining good value for members is a subjective one. The Trustees consider that the combination of good investment returns, taking into account member borne charges, and the quality of the features of the scheme, in particular in providing members with investment choices to suit their needs, in return for the level of contributions is a good test for the assessment of value. In making their assessment the Trustees have taken account of the Department for Work and Pensions guidance, 'Completing the annual Value for Members assessment and Reporting of Net Investment Returns - Guidance for trustees of relevant occupational defined contribution pension schemes'.

In considering the factors contributing to members' value for money, it is important to recognise that the Scheme is an ear marked defined contribution scheme. As such the Trustees' investment policy has been to invest the members' funds in a mixed asset pooled fund.

The Trustees review charges of the pooled fund investments (including transaction costs) periodically, as a factor in ensuring that members are obtaining value for money from the Scheme.

The Trustees recognise, however, that low cost does not necessarily mean better value and have also considered the performance of the pooled investment funds and other factors relevant to the quality of the features of the Scheme. In particular, the Trustees have considered:

- the range of investment options and strategies;
- the quality of communications delivered to members;
- the efficiency of administration processes;
- the overall level of trustee oversight and governance including addressing any material issues impacting members.

The charges paid by members comprise annual fund management charges and transaction costs.

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Value for members

The Trustees' preparation for their assessment of member value

The Trustees have approached the task of making their value for money assessment according to a staged basis. In *preparation* they have, in particular:

- discussed and reviewed relevant factors affecting their value for money assessment;
- gathered comparator data.

The processes the Trustees have carried out in their value assessment

As part of the assessment processes, they have:

- reviewed performance net of charges of comparator funds;
- reviewed member borne investment management charges against comparator funds;
- assessed whether any member queries have indicated any perceived shortcomings in members' value for money;

As a major part of their assessment, the Trustees have reviewed the performance of the Scheme's investment fund (after all charges) in the context of their investment objectives.

Results of the Trustees' assessment of member value

We have assessed the performance and charges of the members' funds which are invested in a mixed asset fund managed by Aviva Life & Pensions UK Limited (ex-Friends Provident).

We have assessed the performance and charges of the Aviva fund over the last three years to 30 September 2025. The performance and charges over this time period assessed on a net of charges basis against comparator mixed asset funds (broadly 60% equity/ 40% bond) has been as follows:

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Parker Plant Hire Limited Retirement Benefits Scheme

Chair's Statement about DC Governance

Fund	Fund Size £m	Total Expense Ratio (TER) (%)	30/09/24 – 30/09/25		30/09/23 – 30/09/24		30/09/22 – 30/09/23		30/09/23 – 30/09/25	
			(%)	Rank	(%)	Rank	(%)	Rank	(%) p.a.	Rank
Aviva Pension Managed AP	3,221	1.03	9.6	2=	13.2	3	3.9	3	8.8	3
Aviva Mixed Investment (40-85%) Shares NU Pension	23,865	0.88	9.6	2=	13.4	2	5.7	2	9.5	2
L&G Mixed Investment (40-85%) I Acc	456	0.47	10.6	1	16.0	1	7.7	1	11.4	1
NFU Mutual Flexibond Mixed Portfolio (40-85%)	629	1.00	7.2	4	11.3	4	3.5	4	7.3	4
Benchmark			8.1		14.2		5.0		9.0	

The performance of the Aviva and comparator mixed asset funds has been assessed against a benchmark of 35% FT-SE All-World Index (i.e. global equities)/ 25% FT-SE All Share Index (UK equities/ 40% iBoxx Over 5 Year Gilt Index (medium/ long term UK Government bonds) which is considered appropriate to UK based mixed asset funds.

The results of the value assessments indicate that there is some theoretical justification for investment in a fund of mixed assets (broadly 60% equity/ 40% bond) to diversify risk taking into account the age profile of the Scheme's membership. The ex-Friends Provident Aviva fund has improved and is now reasonable compared with comparator funds over the assessed timescale.

The performance of the Aviva fund has been above average and taking into account the fund structures, expense charges are reasonable.

Whilst investing with Aviva Life & Pensions UK Limited, the nature of the funds, which comprised all of the funds held on a DC basis in the scheme at that time, meant there was little scope for the Trustees to make further changes to increase value without impacting guarantee terms or potentially incurring market value reductions.

The Trustees recognise that low cost does not necessarily mean better value and have considered the nature of the investment funds offered, the performance of the investment funds and the range and quality of communication materials. Although the overall charges incurred on the Aviva Pension Managed AP Fund were higher than the maximum allowed of 0.75% the Trustees are satisfied that the Scheme's DC arrangements offered reasonable value for members given that there are few options available to them given the size and nature of the Scheme.

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Parker Plant Hire Limited Retirement Benefits Scheme

Chair's Statement about DC Governance

Trustee knowledge and understanding

The Trustees must be conversant with the Scheme's main documents and have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of Scheme assets to enable them to properly exercise their functions as trustees.

The Trustees comprise two trustees, both of whom were appointed by the Principal Employer.

The Trustees are conversant with the trust deed and rules and the internal disputes resolution procedure.

The Trustees have not yet used the Pensions Regulator's Trustee Toolkit or used self-assessment to identify knowledge gaps. The Trustees have now received advice on the governance requirements surrounding DC pension arrangements and the increased disclosure requirements, including the requirement to provide cost illustrations, for DC arrangements.

The Trustees consult externally with Aviva Life & Pensions UK Limited and with professional advisers as and when required, for example on governance and legal matters.

The Trustees have assessed their combined knowledge, skills and understanding and consider it, together with the advice which was available to them from Aviva Life & Pensions UK Limited, enables them to properly exercise their trustee functions in relation to the scheme's DC arrangements.

Signed by the Chair on behalf of the Trustees:

DocuSigned by:
Charlie Perry
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26-10-2026

C J Perry (Chair)

Date: .....

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Aviva Pension

Managed AP

September 2025

This factsheet is for information only. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions. Some of the investment terminology can be complicated. The Guide to Fund Factsheets explains the factsheet content but if you need further explanation or advice, please speak to your adviser. They can also help if you want to know if this fund is, or remains, appropriate for you.

Please be aware that the value of investments can fall as well as rise and is not guaranteed, which means you may get back less than has been invested.

Find out more about the investment terminology used in the factsheet.

Fund aim

The fund aims to achieve capital growth and income (any income received is re-invested for capital growth) over the long term. The fund is actively managed but may include some passively managed investments. It will seek to achieve its objective by investing between 40% and 85% directly or indirectly in UK and overseas equities, and the remainder in fixed interest securities and cash, direct property funds and other alternative asset classes. The fund can also invest directly in collective investment schemes, money market instruments and short-term bonds.

We apply our Baseline Exclusions Policy to this fund. For more details visit: Aviva Baseline Exclusions Policy

Fund facts — As at 31/08/2025

Fund Size	£3064.52m
Launch date	31/01/2001
Sector	Mixed Investment 40-85% Shares
Benchmark	No specified index
External fund holdings	Yes

Risk rating

To help you decide which investment funds to invest in, we give each one a risk/return rating, ranging from 1 (Lowest Volatility) to 7 (Highest Volatility).

1	2	3	**4**	5	6	7

Funds typically investing in a **mix of asset types** with the potential for better long-term returns than lower-risk funds. Compared with lower-risk funds there's a greater risk that the value of your investment could fall. We review each investment fund's risk rating on a yearly basis, so they may change from time to time.

Risk warnings

There are different risks associated with investing in funds. To help you understand what these are, we assign risk warnings (letters A to K) to each fund. Definitions of these risks can be found on the last page.

Please note there is no relationship between the number of risk warnings and the risk rating.

A - General	Yes
B - Foreign Exchange Risk	Yes
C - Emerging Markets	Yes
D - Smaller Companies	Yes
E - Fixed Interest	Yes
K - Alternative Investment Funds	Yes

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Past performance is not a guide to future performance. Performance information has been calculated based on prices with an Annual Management Charge (AMC) of 1.00% and Additional Expenses of 0.03% taken out, which gives a total fund charge of 1.03%. These charges may or may not be the same as your policy. Further information on the AMC and Additional Expenses can be found on page 4. For the actual charges you will pay please see your product literature.

Discrete annual performance to last quarter end

	30/06/20 30/06/21	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25
Fund (%)	14.59	-2.12	0.69	11.06	5.69
Sector Average (%)	15.42	-6.76	2.98	11.30	5.30

Source: FE fundinfo performance data up to 30/06/2025, bid to bid, net income invested, all returns in GBP.



Cumulative performance to last month end

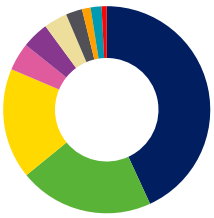
	1Yr	3Yr	5Yr	10Yr
Fund (%)	8.25	22.75	37.33	83.22
Sector Average (%)	7.78	21.16	32.37	79.65

Source: FE fundinfo performance data up to 31/08/2025, bid to bid, net income invested, all returns in GBP.

Find out more about the performance, sectors, and quartiles used in the factsheet.

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Asset allocation



International Equities	43.1%
UK Equities	21.0%
International Bonds	17.3%
UK Gilts	4.3%
Alternative Trading Strategies	4.2%
Property	3.7%
UK Corporate Bonds	2.6%
Managed Funds	1.3%
Money Market	0.0%
Other	1.7%
Cash/Money Market	0.8%

As at 31/08/2025

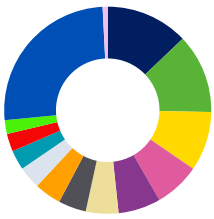
Please note there may be instances where allocations do not total 100% due to rounding.

Top 10 holdings

Aviva Investors Multi-Strategy Target Return Class 8	2.9%
ASTRAZENECA	1.8%
NVIDIA CORPORATION	1.7%
MICROSOFT CORPORATION	1.5%
SHELL	1.4%
HSBC HOLDINGS	1.4%
UNILEVER	1.3%
APPLE	1.3%
ROLLS-ROYCE HOLDINGS	0.9%
Amazon	0.8%

As at 31/08/2025

Sector breakdown



Financials	12.9%
Technology	12.4%
Industrials	9.3%
Consumer Discretionary	7.1%
Health Care	6.6%
Consumer Staples	5.1%
Government bonds	4.3%
Alternative Trading Strategies	4.2%
Energy	3.5%
Property	3.1%
Basic Materials	2.8%
Utilities	2.1%
Other	25.7%
Cash/Money Market	0.8%

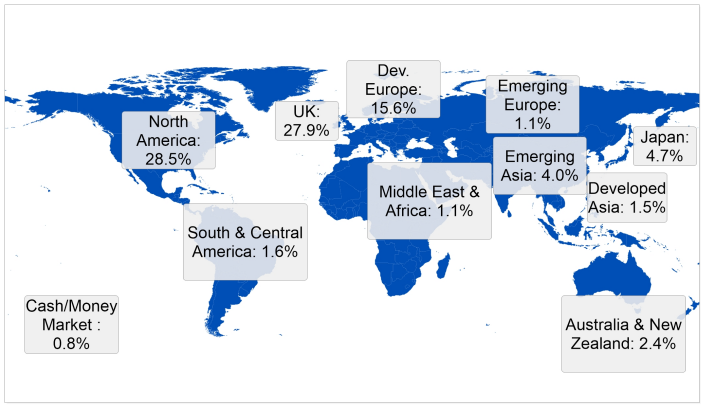
As at 31/08/2025

Credit quality of fixed income holdings

AAA	0.7%
AA	7.1%
A	2.9%
BBB	4.4%
BB	1.5%
B	0.5%
Less than CCC	0.1%
Cash/Money Market	0.8%
Not Rated	7.0%
Non Debt	75.0%

As at 31/08/2025

Geographic regional allocation



As at 31/08/2025

Find out more about the fund assets and holdings used in the factsheet.

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Risk warnings

There are different risks associated with investing in funds. To help you understand what these are, we assign risk warnings (letters A to K) to each fund. Each type of risk is explained below.

A - General

Investment is not guaranteed: The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in.

Specialist funds: Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors.

Suspend trading: Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period.

Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns – this is known as 'speculation' – and an additional risk warning applies to those funds (see risk F below).

B - Foreign Exchange Risk: When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.

C - Emerging Markets: Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.

D - Smaller Companies: Where a fund invests in substantially the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller-companies funds can be riskier.

E - Fixed Interest: Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall. There is also a risk that a bond issuer might fail to pay interest or return the capital that was invested.

F - Derivatives: See risk A above. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.

G - Cash/Money Market Funds: These are different to cash deposit accounts, such as those held with high street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.

H - Property Funds: When a fund invests substantially in direct property or property funds, you should bear in mind that:

• Property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time.

• Property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion.

• Property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.

I - High Yield Bonds: These are issued by companies and governments that have a lower credit rating. When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.

J - Reinsured Funds: Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.

K - Alternative Investment Funds: The fund invests partly in one or more alternative investment funds, for example Long-Term Asset Funds (LTAFs) or Reserved Alternative Investment Funds (RAIFs). These investments give access to sectors such as infrastructure, venture capital, private equity and private debt investments and they add diversification to the fund, but it can take longer to move money out of them than from many other types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. The values of some of the underlying holdings are a matter of judgement and opinion and transaction costs may be high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund. These types of funds may be more susceptible to adverse economic, political or regulatory changes, and business operations may be adversely affected by additional costs, competition, and regulatory implications. To reduce these risks, we set strict limits on how much of the fund can be invested in Alternative Investment Funds and monitor this closely.

Charges explained

Annual Management Charge (AMC) – the annual fee, expressed as a percentage, which is charged by the product provider. This covers both the costs of running the fund and any product charges which may be applicable.

Additional Expenses – charged by the fund managers to cover expenses, such as fees to auditors, trustees and valuers. The value is reviewed regularly and can change. The charge shown by Aviva may not be the current expense figure for the fund. Additional expenses are added to the AMC to give the total fund charge.

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Need this in a different format?

Please get in touch if you'd prefer this factsheet **(TM10024)** in large font, braille, audio, or in a different colour.

How to contact us

0800 068 6800

contactus@aviva.com

aviva.co.uk

We also recommend you

Login or register for MyAviva at **myaviva.co.uk** where you can see your Aviva policies online in one place. Here you can check the value of your plan, see where your money is invested, make changes to your plan and much more.

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Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Daily fund performance, factsheets and charting

- You can see the performance of your fund over different time periods and compare it versus different indexes and the fund sector they are benchmarked against below. This will also show you the percentage growth for the period.

You can call us on **0800 068 6800** for factual information about any of our funds. (Source of performance data: FE.)

Investing without taking financial advice

Everything on the Fund Centre is for information only.

If you invest directly with Aviva, you're responsible for the investment decisions you make. It's up to you to make sure you choose funds that match your own attitude to risk.

If you're not confident about choosing your own funds, we recommend you speak to a financial adviser. If you don't already have an adviser, visit www.unbiased.co.uk for a list of advisers in your local area.

Charting tool

The past performance figures we show are not a guide to what will happen to your investments in the future. The fund values are not guaranteed and can go down as well as up. Depending on how your funds perform, you may not get back what you originally invested.

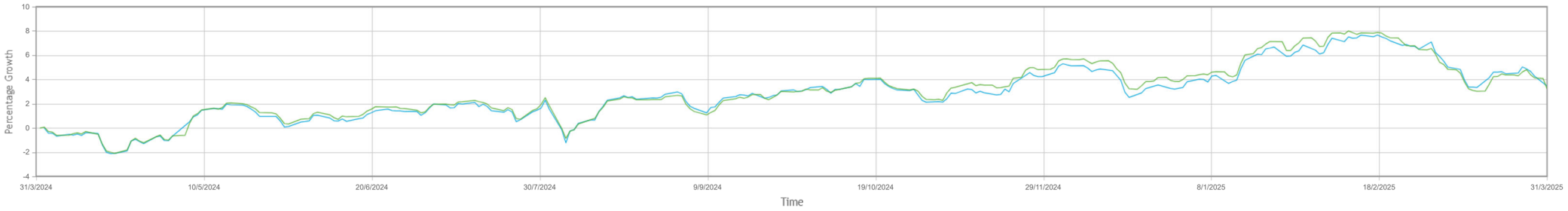
Discrete performance

Name	30/09/2024 to 30/09/2025	30/09/2023 to 30/09/2024	30/09/2022 to 30/09/2023	30/09/2021 to 30/09/2022	30/09/2020 to 30/09/2021
Aviva Pension h-FL Managed AP	9.81	13.51	5.25	-7.98	16.28

Cumulative performance

Name	Since 24/10/2024	Since 24/10/2022	Since 24/10/2020	Since 24/10/2015
Aviva Pension h-FL Managed AP	11.96	34.11	42.86	85.93
ABI Mixed Investment 40-85% Shares	11.29	33.49	37.53	-

To change the time period on your chart, enter the "to" and "from" dates or use your cursor to select an area on the chart. You can also use your cursor to hover over the chart to see the percentage growth at any point, or click and drag a box to zoom in on a specific section of the chart.



Reset zoom

From: 31/03/2024 To: 31/03/2025

	Key	Name	Type
☐		Aviva Pension h-FL Managed AP	Fund
		ABI Mixed Investment 40-85% Shares	Sector

Remove selected indexes

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WC02208 01/2021

Source of performance data FE fundinfo

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Aviva Pension

Managed AP

September 2026

This factsheet is for information only. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions. Some of the investment terminology can be complicated. The Guide to Fund Factsheets explains the factsheet content but if you need further explanation or advice, please speak to your adviser. They can also help if you want to know if this fund is, or remains, appropriate for you.

Please be aware that the value of investments can fall as well as rise and is not guaranteed, which means you may get back less than has been invested.

Find out more about the investment terminology used in the factsheet.

Fund aim

The fund aims to achieve capital growth and income (any income received is re-invested for capital growth) over the long term. The fund is actively managed but may include some passively managed investments. It will seek to achieve its objective by investing between 40% and 85% directly or indirectly in UK and overseas equities, and the remainder in fixed interest securities and cash, direct property funds and other alternative asset classes. The fund can also invest directly in collective investment schemes, money market instruments and short-term bonds.

We apply our Baseline Exclusions Policy to this fund. Find out more about our Baseline Exclusions Policy.

Fund facts — As at 31/08/2026

Fund Size	£3139.46m
Launch date	31/01/2001
Sector	Mixed Investment 40-85% Shares
Benchmark	No specified index
External fund holdings	Yes

Please note there is no relationship between the number of risk warnings and the risk rating.

Risk rating

To help you decide which investment funds to invest in, we give each one a risk/return rating, ranging from 1 (Lowest Volatility) to 7 (Highest Volatility).

1	2	3	**4**	5	6	7

Funds typically investing in a **mix of asset types** with the potential for better long-term returns than lower-risk funds. Compared with lower-risk funds there's a greater risk that the value of your investment could fall. We review each investment fund's risk rating on a yearly basis, so they may change from time to time.

Risk warnings

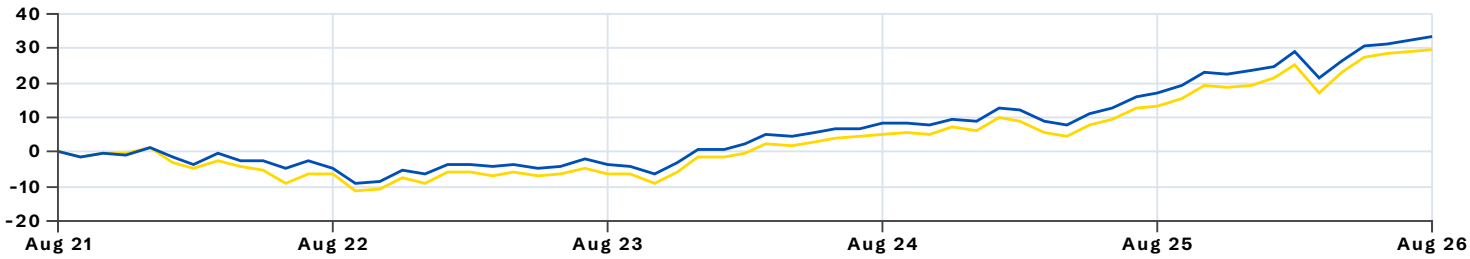
There are different risks associated with investing in funds. To help you understand what these are, we assign risk warnings (letters A to K) to each fund. Definitions of these risks can be found on the last page.

A - General	Yes
B - Foreign Exchange Risk	Yes
C - Emerging Markets	Yes
D - Smaller Companies	Yes
E - Fixed Interest	Yes
K - Alternative Investment Funds	Yes

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Past performance is not a guide to future performance. Performance information has been calculated based on prices with an Annual Management Charge (AMC) of 1.00% and Additional Expenses of 0.03% taken out, which gives a total fund charge of 1.03%. These charges may or may not be the same as your policy. Further information on the AMC and Additional Expenses can be found on page 4. For the actual charges you will pay please see your product literature.

Percentage growth



Aviva Pension Managed AP

ABI Mixed Investment 40-85% Shares

Powered by data from FE

Discrete annual performance to last quarter end

	30/06/21 30/06/22	30/06/22 30/06/23	30/06/23 30/06/24	30/06/24 30/06/25	30/06/25 30/06/26
Fund (%)	-2.12	0.69	11.06	5.69	16.61
Sector Average (%)	-6.76	2.98	11.30	5.30	17.13

Source: FE fundinfo performance data up to 30/06/2026, bid to bid, net income invested, all returns in GBP.

Cumulative performance to last month end

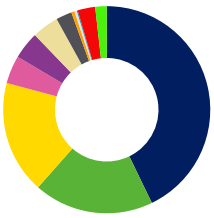
	1Yr	3Yr	5Yr	10Yr
Fund (%)	14.01	38.41	33.53	80.71
Sector Average (%)	14.77	38.49	29.89	80.38

Source: FE fundinfo performance data up to 31/08/2026, bid to bid, net income invested, all returns in GBP.

Find out more about the performance, sectors, and quartiles used in the factsheet.

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Asset allocation



International Equities	42.8%
International Bonds	18.7%
UK Equities	17.6%
UK Gilts	4.4%
Alternative Trading Strategies	4.3%
Property	4.2%
UK Corporate Bonds	2.5%
Infrastructure	0.5%
Managed Funds	0.4%
Private Equity	0.1%
Other	2.7%
Cash/Money Market	1.8%

As at 31/08/2026

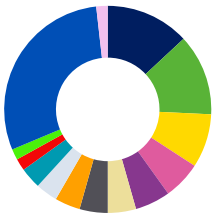
Please note there may be instances where allocations do not total 100% due to rounding.

Top 10 holdings

HSBC HOLDINGS	1.8%
NVIDIA CORPORATION	1.7%
APPLE	1.5%
ASTRAZENECA	1.3%
MICROSOFT CORPORATION	1.3%
SHELL	1.2%
ROLLS-ROYCE HOLDINGS	0.9%
UNILEVER	0.9%
AMAZON.COM	0.8%
ALPHABET	0.7%

As at 31/08/2026

Sector breakdown



Technology	13.1%
Financials	12.7%
Industrials	8.4%
Health Care	5.9%
Consumer Discretionary	5.5%
Alternative Trading Strategies	4.4%
Government bonds	4.4%
Consumer Staples	4.0%
Energy	3.4%
Basic Materials	3.3%
Utilities	1.9%
Telecommunications	1.7%
Other	29.5%
Cash/Money Market	1.8%

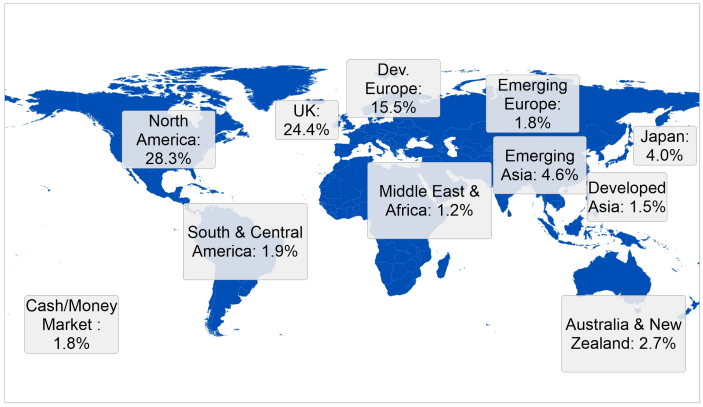
As at 31/08/2026

Credit quality of fixed income holdings

AAA	0.6%
AA	7.1%
A	3.1%
BBB	4.2%
BB	1.6%
B	0.4%
Less than CCC	0.1%
Cash/Money Market	1.8%
Not Rated	8.6%
Non Debt	72.6%

As at 31/08/2026

Geographic regional allocation



As at 31/08/2026

Find out more about the fund assets and holdings used in the factsheet.

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Risk warnings

There are different risks associated with investing in funds. To help you understand what these are, we assign risk warnings (letters A to K) to each fund. Each type of risk is explained below.

A - General

Investment is not guaranteed: The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in.

Specialist funds: Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors.

Suspend trading: Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period.

Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns – this is known as 'speculation' – and an additional risk warning applies to those funds (see risk F below).

B - Foreign Exchange Risk: When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.

C - Emerging Markets: Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.

D - Smaller Companies: Where a fund invests in substantially the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller-companies funds can be riskier.

E - Fixed Interest: Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall. There is also a risk that a bond issuer might fail to pay interest or return the capital that was invested.

F - Derivatives: See risk A above. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.

G - Cash/Money Market Funds: These are different to cash deposit accounts, such as those held with high street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.

H - Property Funds: When a fund invests substantially in direct property or property funds, you should bear in mind that:

• Property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time.

• Property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion.

• Property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.

I - High Yield Bonds: These are issued by companies and governments that have a lower credit rating. When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.

J - Reinsured Funds: Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.

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Charges explained

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How to contact us

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We also recommend you

Login or register for MyAviva at **myaviva.co.uk** where you can see your Aviva policies online in one place. Here you can check the value of your plan, see where your money is invested, make changes to your plan and much more.

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Daily fund performance, factsheets and charting

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Charting tool

The past performance figures we show are not a guide to what will happen to your investments in the future. The fund values are not guaranteed and can go down as well as up. Depending on how your funds perform, you may not get back what you originally invested.

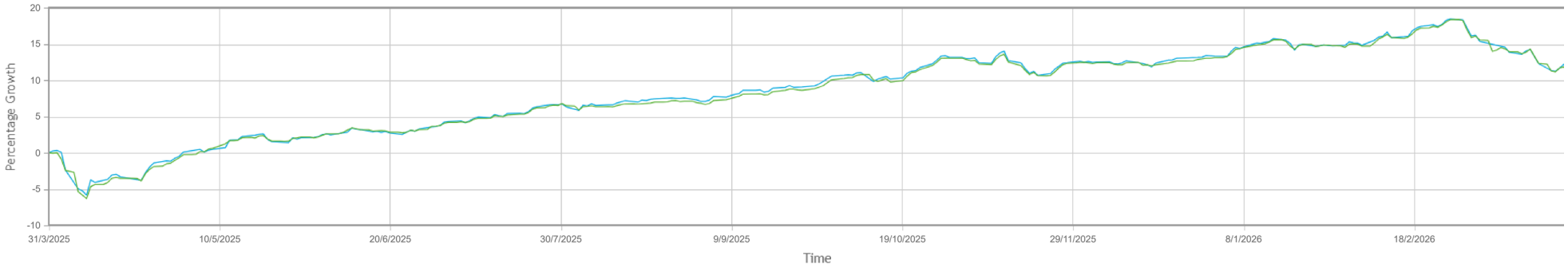
Discrete performance

Name	30/09/2025 to 30/09/2026	30/09/2024 to 30/09/2025	30/09/2023 to 30/09/2024	30/09/2022 to 30/09/2023	30/09/2021 to 30/09/2022
Aviva Pension h-FL Managed AP	11.19	9.81	13.51	5.25	-7.98

Cumulative performance

Name	Since 16/10/2025	Since 16/10/2023	Since 16/10/2021	Since 16/10/2016
Aviva Pension h-FL Managed AP	10.42	38.25	34.43	73.68
ABI Mixed Investment 40-85% Shares	10.93	38.3	31.35	-

To change the time period on your chart, enter the "to" and "from" dates or use your cursor to select an area on the chart. You can also use your cursor to hover over the chart to see the percentage growth at any point, or click and drag a box to zoom in on a specific section of the chart.



Reset zoom

From: 31/03/2025 To: 31/03/2026

	Key	Name	Type
☐		Aviva Pension h-FL Managed AP	Fund
		ABI Mixed Investment 40-85% Shares	Sector

Remove selected indexes

POWERED BY Broadridge true

WC02208 03/2026

Source of performance data FE fundinfo

Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Aviva Pension Funds
Fund Expenses Disclosure



Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Please ensure you read this alongside your original product literature, policy or illustration and your most recent statement. The value of your investment can fall as well as rise and is not guaranteed. You could get back less than has been invested.

Charges and Expenses

The fund expenses shown in this document are incurred in addition to any applicable annual management charges or product charges, as described in your original product literature. Fund charges may vary depending on the funds chosen.

Please remember charges and expenses reduce the potential for investment growth. If the performance of your selected fund(s) does not at least match the charges and expenses, you might get back less than you invested. The fund expenses shown are correct as at **31 December 2023,** but please be aware that they can change.

Please see your original product literature, policy or illustration for details of all the charges that apply to your product.

What are fund expenses?

Fund expenses are costs associated with the running of investment funds. They are deducted from the fund and are reflected in the fund price. They include such things as audit fees and statutory account preparation fees. They are distinct from the costs of fund management which are paid for by an explicit charge (the annual management charge) made by the Fund Manager. Fund expenses vary by fund and over time depending on the costs incurred.

Any illustrations issued for your policy do not take into account the fund expenses incurred in running your fund(s). Illustrations based on funds which incur fund expenses will therefore overstate projected values. We would like to reassure you that only the illustration was affected by this. The current value and all other details of your policy remain unchanged.

The table on the next page gives you the fund expenses that currently apply to the funds that we offer. This fund expense is a percentage of the fund value over the period of a year. For general information about investing in Aviva funds, please visit **aviva.co.uk/funds**. For information about the specific funds you can choose, please visit **fundcentre.aviva.co.uk** and select *Pension* then *ex-AXA Equity & Law or Sun Life*.

Risk Ratings

Aviva's range of investment funds is divided into a number of risk ratings. We grade our funds on a scale of 1 – Lowest volatility to 7 – Highest volatility. Each fund carries a different level of risk, and it is important to regularly review your funds to ensure they continue to meet your needs.

Funds

The fund range may change from time to time. As a result, the funds that are available now may not be available in the future. If you are invested in a fund that is going to be closed, we will write to you to explain your options. **Please note that not all funds may be available to all products.**

How to contact us

You can call us on **0117 989 3000**. Calls to Aviva may be recorded. Or write to us at:

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Docusign Envelope ID: 36F966D2-BB80-8CAC-817F-C5BFBF10DE60

Fund Name	Risk Ratings	Risk warnings	Fund Expenses per year (%)
Aviva Pension AXA Framlington American Growth AP	7. Highest Volatility	A, B, D	0.15
Aviva Pension Asia Pacific ex Japan Equities AP	6. High Volatility	A, B, C, D, F	0.01
Aviva Pension Europe ex UK Equities AP	6. High Volatility	A, B, D, F	0.01
Aviva Pension Far East AP (Closed to additional investment and fund switches)	6. High Volatility	A, B, C, D, F	0.07
Aviva Pension Higher Income AP	6. High Volatility	A, B, D	0.02
Aviva Pension Japan Equities AP	6. High Volatility	A, B, D, F	0.11
Aviva Pension JPM UK Equity Growth AP	6. High Volatility	A, D	0.12
Aviva Pension North America Equities AP	6. High Volatility	A, B, D, F	0.03
Aviva Pension UK Equity AP	6. High Volatility	A, B, D	0.01
Aviva Pension AXA Framlington Global Sustainable Managed AP	5. Medium to High Volatility	A, B, C, D, E	0.12
Aviva Pension Baillie Gifford Managed AP	5. Medium to High Volatility	A, B, C, D, E, F	0.05
Aviva Pension Ethical Distribution AP	5. Medium to High Volatility	A, B, E, F	0.03
Aviva Pension Global Equities AP	5. Medium to High Volatility	A, B, C, D, F	0.01
Aviva Pension Global Managed AP	5. Medium to High Volatility	A, B, C, D, E, F, H	0.03
Aviva Pension Index-Linked AP	5. Medium to High Volatility	A, B, E	0.02
Aviva Pension Overseas AP	5. Medium to High Volatility	A, B, C, D	0.03
Aviva Pension UK Tracker AP	5. Medium to High Volatility	A, D	0.02
Aviva Pension Global Distribution AP	4. Medium Volatility	A, B, C, D, E, F, H	0.03
Aviva Pension Managed AP	4. Medium Volatility	A, B, C, D, E, H	0.03
Aviva Pension Property AP	4. Medium Volatility	A, B, H	0.00
Aviva Pension Retirement Distribution AP	4. Medium Volatility	A, B, C, D, E, F, H	0.02
Aviva Pension Fixed Interest AP	3. Low to Medium Volatility	A, B, E	0.02
Aviva Pension Reserve AP	2. Low Volatility	A, B, D, E, F, H	0.04
Aviva Pension Cash AP	1. Lowest Volatility	A, E, G	0.01

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Risk warnings

All funds carry risks because of the type of assets they invest in. The risk warnings are explained below. Please note that not all of these ratings will apply to each fund and there is no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

Risk warning	Risk warning description
A – General	**Investment is not guaranteed:** The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in.
	Specialist funds: Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors.
	Suspend trading: Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period.
	Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns – this is known as 'speculation' – and an additional risk warning applies to those funds (see risk F below).
B – Foreign Exchange Risk	When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.
C – Emerging Markets	Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.
D – Smaller Companies	Where a fund invests in substantially the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller-companies funds can be riskier.
E – Fixed Interest	Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall.
F – Derivatives	See risk A above. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.
G – Cash/Money Market Funds	These are different to cash deposit accounts, such as those held with high-street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.
H – Property Funds	When a fund invests substantially in property funds, property shares or directly in property, you should bear in mind that: • Property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time. • Property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion. • Property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.
I – High Yield Bonds	**These are issued by companies and governments that have a lower credit rating.** When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.
J – Reinsured Funds	Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.
K – Long-Term Asset Funds	The fund invests partly in one or more long-term asset funds (LTAFs), giving access to sectors such as infrastructure, venture capital, private equity and debt investments. LTAFs add diversity to the fund, but it takes longer to move money out of them than from many types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. To reduce this risk, we set strict limits on how much of the fund can be invested in LTAFs and monitor this closely.