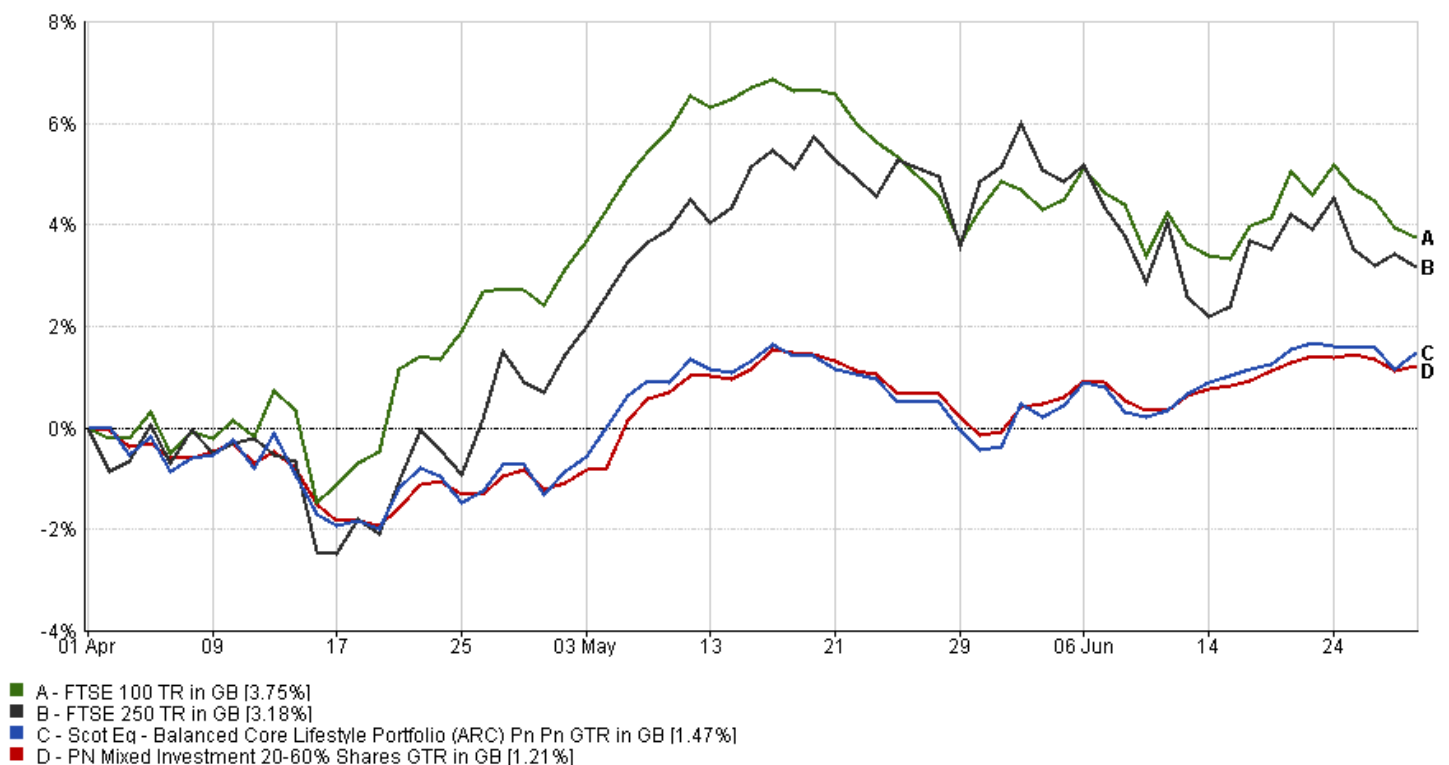


KEY THEMES

May provided a strong backdrop for multi-asset investment with positive returns from both equities and fixed income. Investors were comforted with US inflation reasserting its downward path and corporate earnings continuing to surpass expectations.

Regionally, US equities outperformed with US technology stocks providing outsized gains, due to investor enthusiasm over the prospects for artificial intelligence. Within fixed income, US Treasury yields declined as economic activity showed further signs of normalising. The Pound strengthened against the US dollar, +2%, as UK interest rates were recalibrated after the stronger than expected UK inflation report.

General manager opinions include a view that equity market returns will broaden regionally with additions taking place to UK equities as the value sector looks underpriced. High yield bonds remain in focus with further additions taking place on the view that elevated yield levels and a strong global economy mean the asset class is attractive right now.



01/04/2024 - 28/06/2024 Data from FE fundinfo2024

TECH MAHINDRA PENSION SCHEME DEFAULT PORTFOLIO



AEGON Balanced Plus Core Portfolio: PN Mixed Investment 20%-60%Shares

This portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 10.0-14.5% over a market cycle, which the fund manager defines as being three years or more.



Average risk

The fund invests in mainly riskier assets, including developed and emerging markets equities. It can also invest to a lesser extent in assets traditionally viewed as lower risk, including investment grade corporate bonds, government bonds (gilts) and cash. To be consistent with the target volatility range, the fund would typically be expected to invest between 50-80% in equities.

<https://extranet.secure.aegon.co.uk/static/sxhub/pdf/client-pen-balancedpluscoreportfolio.pdf>

Rolling 1-year Performance



- A - Balanced Plus Core Lifestyle Portfolio Pn
GTR in GB [11.37%]
- B - PN Mixed Investment 20%-60% Shares
GTR in GB [9.99%]

Rolling 5-year performance



- A - Balanced Plus Core Lifestyle Portfolio Pn
GTR in GB [18.75%]
- B - PN Mixed Investment 20%-60% Shares
GTR in GB [14.98%]

ALTERNATIVE – ADVENTUROUS PORTFOLIO



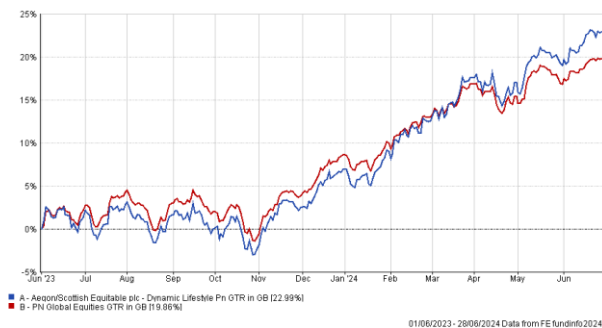
AEGON Dynamic Lifestyle fund and Benchmark – ABI Global Equities

Funds in this sector are expected to invest almost entirely in equities from both the UK and overseas. It can invest 100% in equities but may hold up to 20% in fixed interest securities (bonds) and cash, although there's no requirement that it does so.



<https://extranet.secure.aegon.co.uk/static/sxhub/pdf/client-pen-dynamiclifestyle.pdf>

Rolling 1-year Performance



- A - AEGON - Dynamic Lifestyle Pn GTR in GB [22.99%]
- B - PN Global Equities GTR in GB [19.86%]

Rolling 5-year performance



- A - Aegon – Dynamic Lifestyle Pn GTR in GB [77.20%]
- B - PN Global Equities GTR in GB [61.78%]

As part of the Tech Mahindra Pension Scheme you have access to a wide range of investment alternatives from all risk levels and asset types. For more information please refer to your pension portals or visit – <https://digital.feprecisionplus.com/aegonpensionspp>

If you would like to get advice on your pension or any other area of your finances, please contact our pension advice team at Warren House Employee Benefits – techm@warren-house.co.uk



Buying Investments involves risk.

The value of your Investments and the income from them can go down as well as up and is not guaranteed at any time. You may not get back the full amount you invested. Information on past performance is not a reliable indicator for future performance.

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