

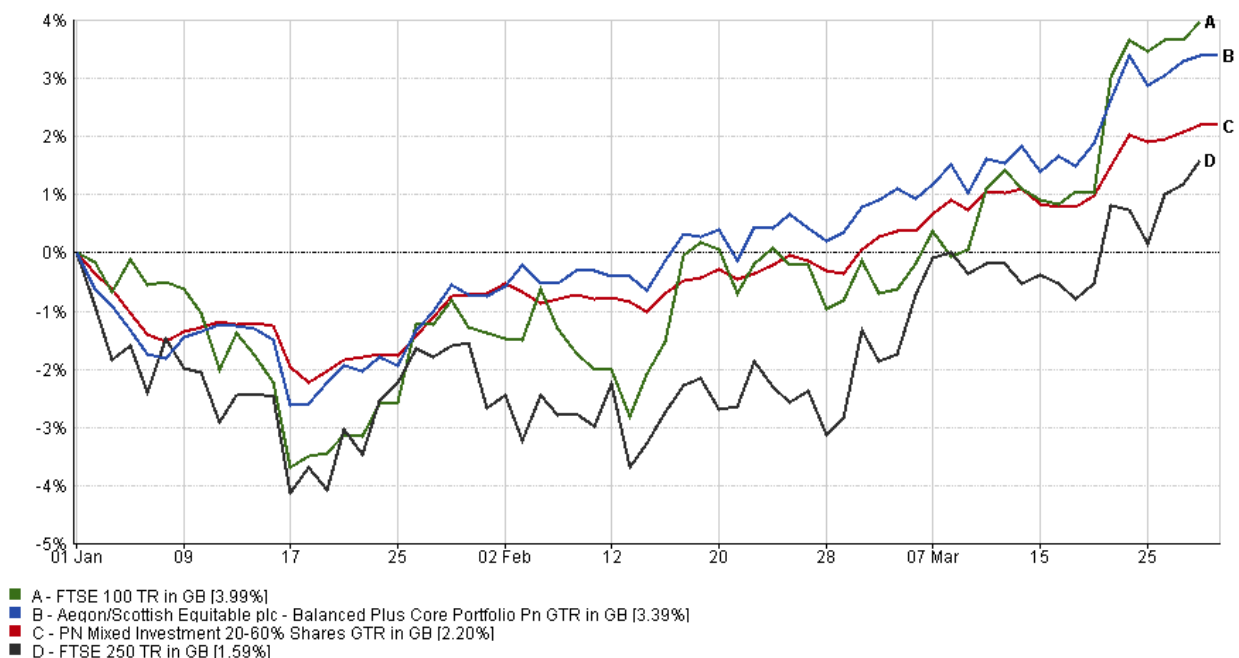
## KEY THEMES

After a poor start in January, February and March were positive months for equity markets, with market participants encouraged by resilient economic data and corporate earnings. The US equity market was positive, albeit returns were narrowly led by the technology, consumer discretionary and industrial sectors.

A rebound in Chinese stock market returns was also supportive for global portfolios, influenced by several policy decisions from the Chinese government to moderate equity market short selling and volatility, but also encouraged by decisions to lower the 5-year loan prime rate (a benchmark for mortgage rates) and strong activity levels over the Lunar New Year holiday period.

High-yield corporate bonds also benefitted however Government bonds and high-grade credit markets were negative over the month, as yields moved higher with investors pushing expectations for interest rate cuts further out after stronger-than expected US inflation data. This also led to a strengthening of the US dollar on an international trade-weighted basis.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



01/01/2024 - 29/03/2024 Data from FEfundinfo2024

# 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.

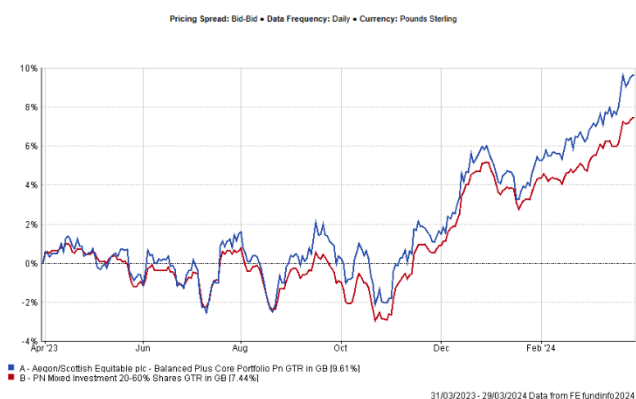


Average risk

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.

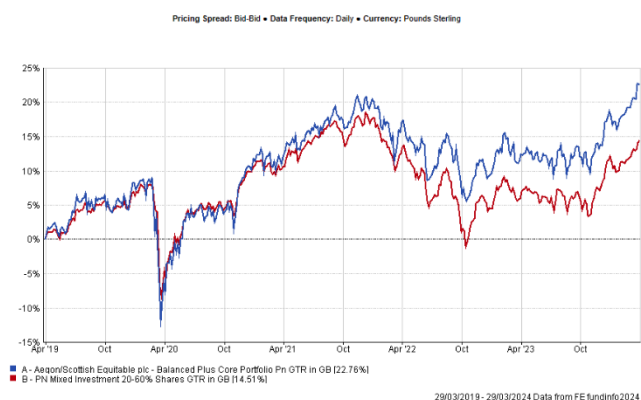
<https://extranet.secure.aegon.co.uk/static/sxhub/pdf/client-pen-balancedpluscoreportfolio.pdf>

## Rolling 1-year Performance



- A - Balanced Plus Core Lifestyle Portfolio Pn GTR in GB [9.61%]
- B - PN Mixed Investment 20%-60% Shares GTR in GB [7.44%]

## Rolling 5-year performance



- A - Balanced Plus Core Lifestyle Portfolio Pn GTR in GB [22.76%]
- B - PN Mixed Investment 20%-60% Shares GTR in GB [14.51%]

# ALTERNATIVE ADVENTUROUS PORTFOLIO



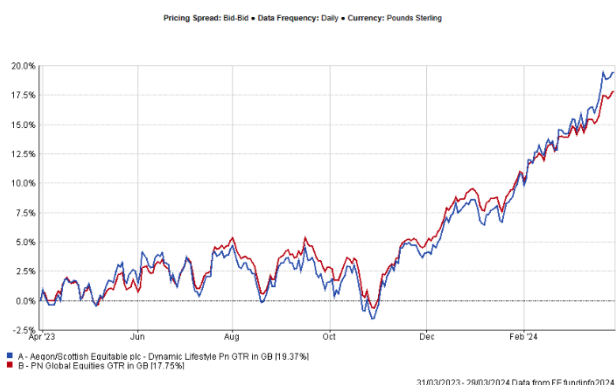
## AEGON Dynamic Lifestyle fund and Benchmark – ABI Global Equities

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>

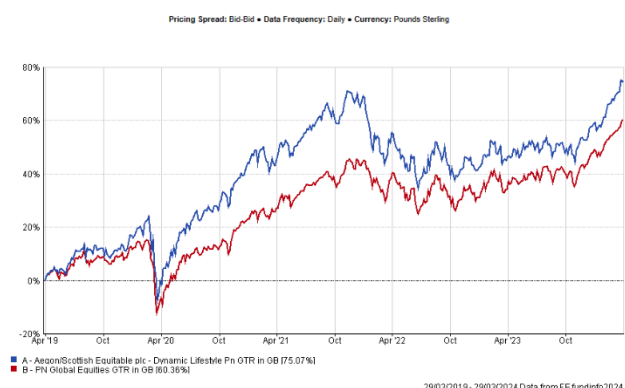
### Rolling 1-year Performance



■ A - AEGON - Dynamic Lifestyle Pn GTR in GB [19.37%]

■ B - PN Global Equities GTR in GB [17.75%]

### Rolling 5-year performance



■ A - Aegon - Dynamic Lifestyle Pn GTR in GB [75.07%]

■ B - PN Global Equities GTR in GB [60.36%]

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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](mailto: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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Registered Office: Stable Yard, Vicarage Road, Stony Stratford, Milton Keynes. MK11 1BN.