

Aviva Pension

My Future Consolidation (Pre-2025) FP

August 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

This fund is designed to reduce the risk to which customers' pension savings are exposed as they approach retirement. It targets a volatility level of 4% and seeks to generate a stable level of return. Through a range of passively managed funds, the fund invests mainly in UK government (including index-linked) and corporate bonds. It may also invest in UK and overseas equities (including emerging markets), overseas government and corporate bonds, money market instruments and cash.

Fund facts

As at 31/07/2025

Fund Size	£7121.19m
Launch date	26/03/2013
Sector	Volatility Managed
Benchmark	BOE Base Rate +2%
External fund holdings	Yes
SEDOL	B84QS16

Risk rating

1	2	3	4	5	6	7
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Funds typically investing in **assets like corporate bonds** or a mix of assets where day-to-day changes in value have historically been less than for shares. There's still a 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.

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).

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
E - Fixed Interest	Yes

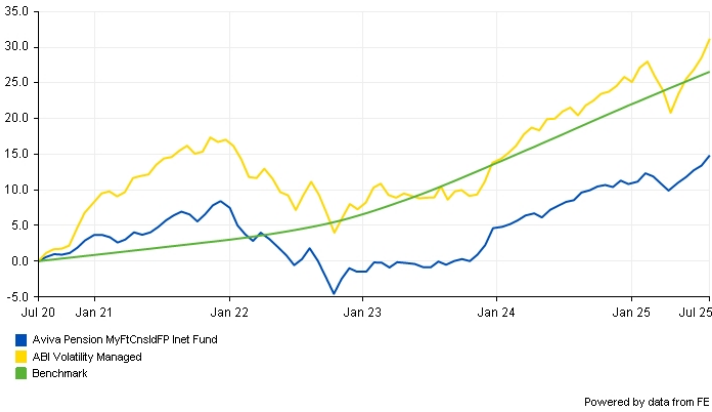
Please note there is no relationship between the number of risk warnings and the risk rating.

Past performance is not a guide to future performance. Performance information has been calculated based on prices with an Annual Management Charge (AMC) of 0.40% and Additional Expenses of 0.00% taken out, which gives a total fund charge of 0.40%. 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 (%)	5.76	-6.00	0.04	9.23	4.89
Bench-mark (%)	2.10	2.41	5.22	7.30	6.86

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 (%)	5.32	12.85	14.86	35.10
Bench-mark (%)	6.73	20.96	26.57	43.19

Source: FE fundinfo performance data up to 31/07/2025, bid to bid, net income invested, all returns in GBP.

[Find out more about the performance, sectors, and quartiles used in the factsheet.](#)

Find out more

Asset allocation



As at 31/07/2025

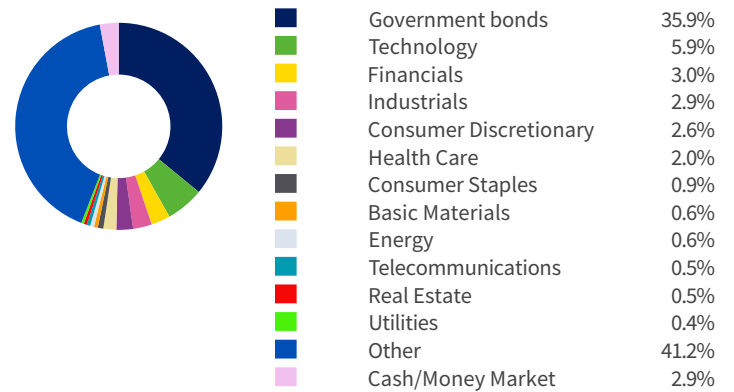
Please note there may be instances where allocations do not total 100% due to rounding.

Top 10 holdings

1½% Treasury Gilt 2026	1.7%
1¼% Treasury Gilt 2027	1.6%
0 1/8% Treasury Gilt 2026	1.6%
0 7/8% Treasury Gilt 2029	1.5%
2% Treasury Gilt 2025	1.5%
4 3/8% Treasury Gilt 2028	1.5%
3½% Treasury Gilt 2025	1.5%
4 1/8% Treasury Gilt 2029	1.4%
1 5/8% Treasury Gilt 2028	1.4%
4½% Treasury Gilt 2028	1.4%

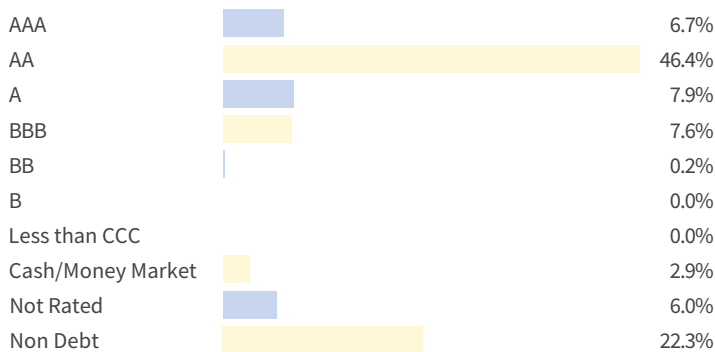
As at 31/07/2025

Sector breakdown



As at 31/07/2025

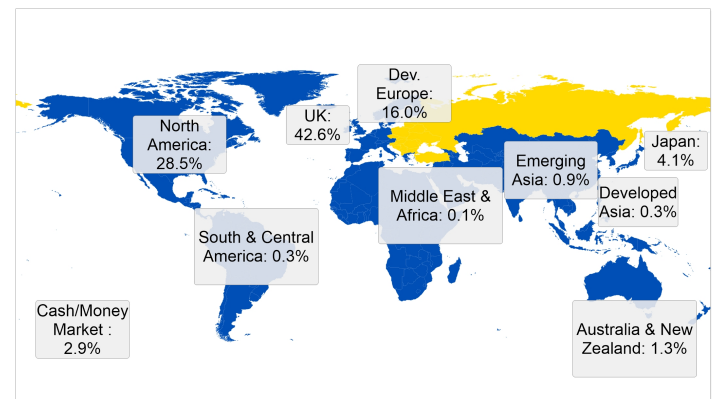
Credit quality of fixed income holdings



As at 31/07/2025

[Find out more about the fund assets and holdings used in the factsheet.](#)

Geographic regional allocation



As at 31/07/2025

Find out more

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.