

Aegon Ninety One Global Income Opportunities (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	Composite Index
Fund charge*	0.89%
Aegon fund size	£26.70m
ABI sector	ABI Mixed Investment 20-60% Shares
Fund type	Pension
ISIN	GB00B4883L54
SEDOL	B4883L5
Aegon mnemonic	ZFO
CitiCode	OOLF

*This is on top of any product or adviser charge you pay and includes a fixed management fee plus expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. The fund charges may differ for Retireadly (RR) or Aegon One Retirement (AOR).

About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

Our risk rating



Below-average risk

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

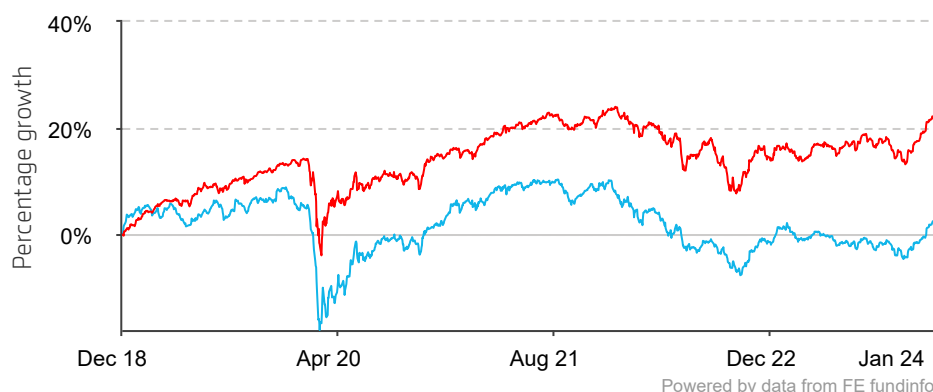
Fund objective

This fund aims to provide capital growth (to grow the value of your investment) and income over five years. It does so by investing in a range of shares of companies (at least two thirds of the fund's value at any time) and investment grade bonds. Due to the fund's exposure to investment grade bonds, the fund's volatility (the pace or amount of change in the fund value) will be lower than 75% of the shares of UK companies (measured using the FTSE All Share Index). This level of volatility is not guaranteed and there may be times when it is exceeded. The fund focuses on investing in assets that offer a reliable level of income, together with opportunities for capital growth in many market conditions, using in-depth analysis and research on individual companies.

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 2023 unless otherwise stated.

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



- Aegon Ninety One Global Income Opportunities (ARC)
- Aegon Ninety One GIO Composite Benchmark

	1yr	3yrs	5yrs	10yrs
Fund	4.1%	-0.4%	0.5%	1.4%
Benchmark	7.1%	1.9%	4.1%	-
Sector quartile	4	3	4	4


	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19
Fund	4.1%	-10.7%	6.3%	-4.6%	8.6%
Benchmark	7.1%	-7.7%	7.1%	2.0%	13.1%
Sector quartile	4	3	3	4	4

Composite Index: 45% MSCI World High Dividend Yield GBP Hedged Net / 55% BBG Global Aggregate TR GBP Hedged

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.

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Underlying fund

Fund mgmt group	Ninety One Fund Managers UK Limited
Fund name	Global Income Opportunities
Launch date	07 Jun 1993
Fund size	£643.51m as at 29 Dec 2023
Sedol code:	3107481
ISIN	GB0031074817
Crown rating	

Fund manager information

Fund manager	Jason Borbora-Sheen
Start date	11 May 2020

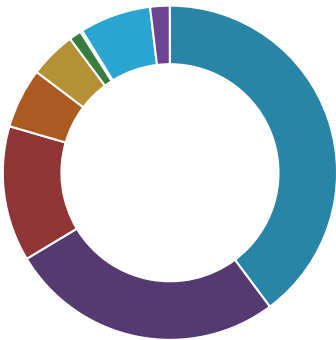
Jason is a portfolio manager in the Multi-Asset team at Ninety One. He is co-portfolio manager of the Multi-Asset Income strategies and his research responsibilities include equities. He joined the firm in 2015 to work on the income strategy as an analyst with responsibility for its equity exposure. Prior to this he worked for Pan Asset Capital Management as an assistant fund manager on multi-asset portfolios. Previously, Jason worked for BlackRock as an analyst. Jason studied Law at Oxford University. He holds an Investment Management Certificate and is a CFA charterholder.



Fund manager	John Stopford
Start date	11 May 2020

John is Head of Multi-Asset Income at Ninety One. He is co-portfolio manager of the Multi-Asset Income strategies and has macro focussed research responsibilities. During his time at the firm John has held senior positions as Co-Head of Fixed Income & Currency, having previously been responsible for the management of our South African fixed income assets from 1998 to 2004. John joined Guinness Flight in 1993, which was later acquired by our firm, and took responsibility for investments in emerging bond and currency markets. Prior to this, he worked in London and Tokyo as a specialist global bond and currency portfolio manager for Mitsui Trust Asset Management. John graduated from the University of Oxford with an honours degree in Chemistry in 1990 and he is a CFA Charterholder.

Asset allocation as at 31 Dec 2023



Name	Fund
Developed Market Sovereign	39.8%
Equity	26.6%
Emerging Markets Local Currency Debt	13.1%
Investment Grade Corporate	5.8%
High Yield Corporate	4.5%
Property	1.2%
Emerging Market Hard Currency Debt	0.2%
Cash	6.9%
Other	1.9%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
United States Treasury Note 4.125 Jun 15 26	3.6%
United Kingdom Gilt 4.25 Jun 07 32	2.8%
United States Treasury Note 0.625 Oct 15 24	2.6%
United States Treasury Note/bo 4.75 Jul 31 25	2.5%
United States Treasury Note 4.375 Oct 31 24	1.8%
Mexican Bonos 8 Sep 05 24	1.7%
United States Treasury Note/Bo 2.875 May 15 32	1.7%
New Zealand Local Government 3.5 Apr 14 33	1.6%
United States Treasury Note 4 Feb 29 28	1.5%
United States Treasury Note 5 May 15 37	1.4%
Total	21.2%

Total number of holdings: 203

Source of fund breakdown and holdings: Fund mgmt group

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Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

Currency risk - this fund invests overseas so its value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

Third party risk - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

Credit risk - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

Derivative risk - this fund will use derivatives in a number of ways to achieve its objectives. Holdings may add up to over 100% because derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. These negative figures are not shown within the top holdings section. Derivatives allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa.

Interest rate risk - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

