Aegon BNY Mellon Real Return (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	SONIA Overnight +4%
Fund charge*	0.95%
Aegon fund size	£13.11m
ABI sector	ABI Specialist
Fund type	Pension
ISIN	GB00B3S4D943
SEDOL	B3S4D94
Aegon mnemonic	ZHK
CitiCode	0OM1

*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 Retiready (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

Above-average risk

Above average risk funds typically invest in one single investment type or geographical region, for example regional equities (shares) or global bonds. This means that investors are completely exposed to the performance of that single investment type or region. These funds could experience lengthy periods where their value goes down depending on market conditions. However, these funds can also rise in value quite significantly and have historically provided good long-term growth. Because of their narrow investment focus, they're better suited to investors with at least five years to invest and to use in combination with other funds as part of a diversified portfolio.

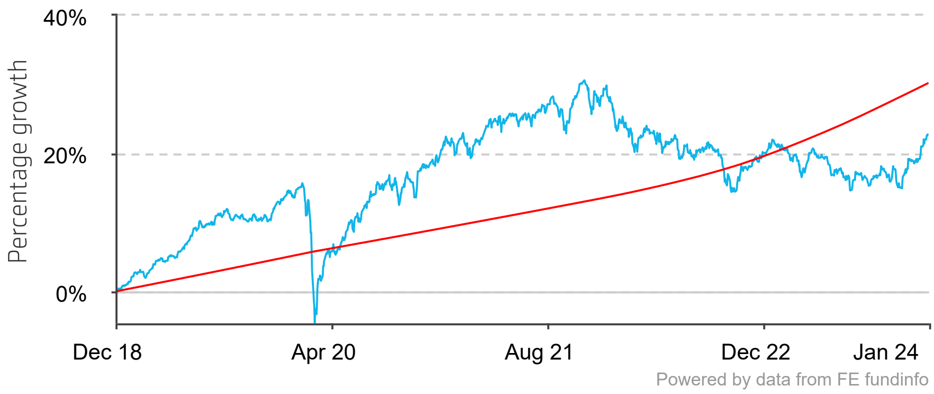
Fund objective

The fund aims to achieve a rate of return in sterling terms, that is equal to or above a minimum return for cash (SONIA) + 4% per year over five years (before charges). The fund also aims for a positive return over any three-year rolling period (meaning a period of three years, no matter which day you start on). The Aegon fund has higher charges than the underlying BNY Mellon fund and will therefore be less likely to meet this target.

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.



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Bank Of England Sterling Overnight Index Average + 4%

	1yr	3yrs	5yrs	10yrs
Fund	2.3%	0.6%	4.2%	3.2%
Benchmark	8.7%	6.1%	5.4%	4.9%

	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	2.3%	-7.2%	7.2%	7.1%	12.6%
Benchmark	8.7%	5.4%	4.1%	4.2%	4.7%

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	BNY Mellon Fund Managers Ltd
Fund name	Real Return
Launch date	01 Sep 1993
Fund size	£3,023.24m as at 29 Dec 2023
Sedol code:	B0702P1
ISIN	GB00B0702P16
Crown rating	

Fund manager information

Fund manager	Team Approach
Start date	01 Nov 2022

Asset allocation

Asset allocation information is not available due to the nature of this fund.

Top holdings as at 30 Nov 2023

Holding	%
S&P Futures	14.9%
UK Gilt 0.25% 31-jan-25	4.9%
US Treasury 1.25% 15-apr-28	3.6%
Govt of Mexico 8.0% 07-nov-2047	3.1%
Barclays Bank Plc 0.0% 17-jan-2025	2.8%
Govt of Brazil 0.0% 01-jul-2027	2.8%
Barclays Bank Plc 0.0% 21-jan-2025	2.7%
Microsoft	2.3%
Shell	2.1%
Russell 2000 Futures	1.9%
Total	**41.1%**

Total number of holdings: 37

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.