

Aegon Janus Henderson China Opportunities (AOR)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	27 Aug 2014
Benchmark	MSCI Zhong Hua 10/40 Index
Fund charge*	0.89%
Aegon fund size	£0.30m
ABI sector	ABI Asia Pacific excluding Japan Equities
Fund type	Pension
ISIN	GB00BNB7MY89
SEDOL	BNB7MY8
Aegon mnemonic	ZPG
CitiCode	KLXA

*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



Higher risk

Higher risk funds typically invest in regions and investment types that can experience large day-to-day changes in value, both up and down. They tend to invest in a single investment type or geographical region and these investment types (for example funds investing in commodity companies) and regions (for example emerging markets equities) have historically been more volatile (risky) than those in the 'Above-average risk' category. 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.

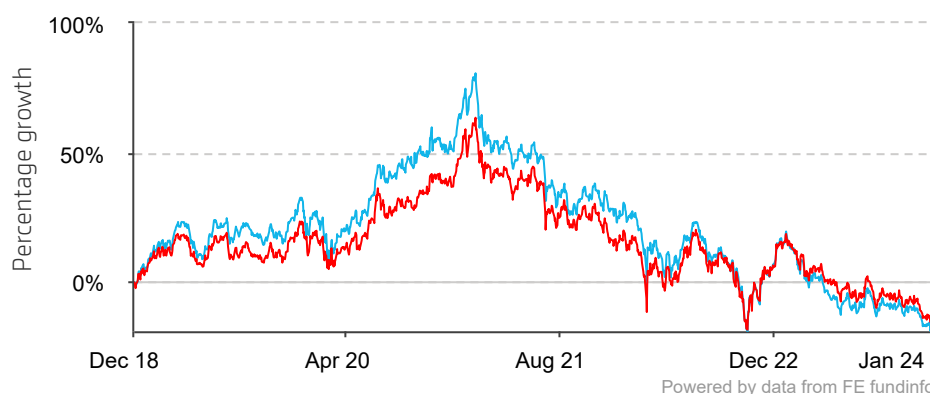
Fund objective

The fund aims to outperform the MSCI Zhong Hua 10/40 Index by 2.5% a year, before charges, over any 5-year period. It does this by investing at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares. The Aegon fund has higher charges than the underlying Janus Henderson 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.



■ Aegon Janus Henderson China Opportunities (AOR)
■ MSCI Zhong Hua 10/40


	1yr	3yrs	5yrs	10yrs
Fund	-21.0%	-18.4%	-3.4%	-
Benchmark	-16.8%	-14.5%	-2.5%	-
Sector quartile	4	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	-21.0%	-16.8%	-17.5%	25.6%	23.8%
Benchmark	-16.8%	-8.8%	-17.4%	22.0%	15.5%
Sector quartile	4	4	4	1	1

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	Janus Henderson Global Investors Ltd
Fund name	China Opportunities
Launch date	01 Mar 1983
Fund size	£194.37m as at 29 Dec 2023
Sedol code:	B5T7PM3
ISIN	GB00B5T7PM36
Crown rating	

Fund manager information



Fund manager	May Ling Wee
Start date	28 Aug 2020

May Ling Wee is a Portfolio Manager at Janus Henderson Investors, a position she has held since joining Henderson in 2015. Previously, May Ling was a portfolio manager with Lloyd George Management in Hong Kong managing Greater China and Hong Kong equities. Prior to that, she was an investment analyst with Deutsche Bank, Hong Kong. She began her investment career as a research analyst at Dresdner Kleinwort Wasserstein Securities, Singapore and later Hong Kong. May Ling holds a BCom degree in economics and finance from the University of New South Wales, Sydney. She holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.

Sector breakdown as at 31 Dec 2023



Name	Weight
Consumer Discretionary	33.7%
Communications	13.4%
Information Technology	9.9%
Financials	9.8%
Health Care	6.9%
Consumer Staples	6.1%
Industrials	5.6%
Energy	4.4%
Other	4.8%
Money Market	5.4%
Total	100.0%

Top holdings as at 30 Nov 2023

Holding	%
Tencent	9.7%
Alibaba Group	7.4%
AIA Group	6.9%
NetEase	5.0%
PDD	4.8%
Wuxi Biologics Cayman	3.4%
Taiwan Semiconductor Manufacturing	3.4%
New Oriental Education & Technology Group	3.2%
Trip.com Group	2.9%
Kweichow Moutai	2.8%
Total	49.5%

Total number of holdings: 41

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.

Investment restrictions - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

Concentration risk - this fund invests in a smaller number of stocks (company shares) than most other, similar funds. This means there's a greater chance of loss if one or more of those stocks goes down in value.

Country/region risk - this fund invests in a region that's particularly risky due to the lack of company regulation, political instability or war, for example. This means that its value will fluctuate more than funds invested in more developed countries or regions.

