

# Aegon Janus Henderson Sterling Bond (AOR)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	27 Aug 2014
Benchmark	Markit iBoxx GBP Non Gilts
Fund charge*	0.67%
Aegon fund size	£0.78m
ABI sector	ABI Sterling Corporate Bond
Fund type	Pension
ISIN	GB00BNB7N128
SEDOL	BNB7N12
Aegon mnemonic	ZPJ
CitiCode	KLXD

\*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 Retiree (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 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.

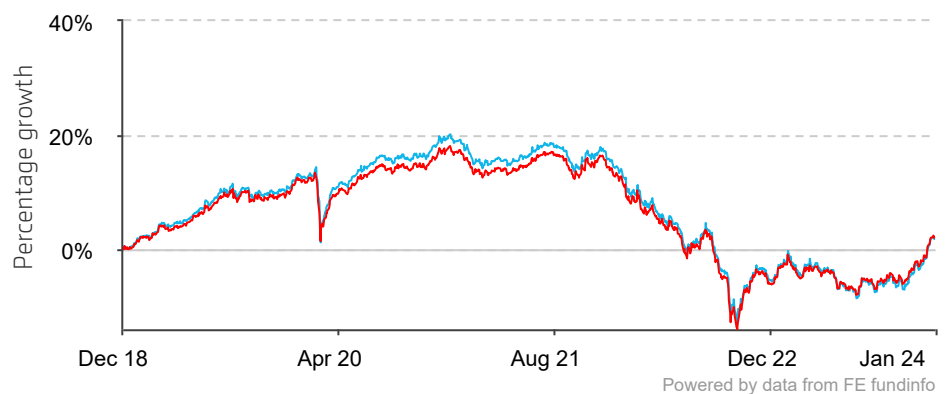
## Fund objective

The fund aims to outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per year, before charges, over any 5-year period. It does so by investing at least 80% of its assets in Sterling-denominated bonds of any quality, issued by governments, companies or any other type of issuer. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently. 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 Sterling Bond (AOR)
- Markit iBoxx GBP Non Gilts

	1yr	3yrs	5yrs	10yrs
Fund	7.8%	-5.3%	0.3%	-
Benchmark	8.6%	-4.7%	0.4%	-
Sector quartile	4	3	3	-


  

	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	7.8%	-18.3%	-3.5%	9.0%	10.0%
Benchmark	8.6%	-17.7%	-3.1%	7.8%	9.3%
Sector quartile	4	3	4	1	2

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	Sterling Bond Unit Trust
Launch date	22 Apr 1988
Fund size	£193.02m as at 29 Dec 2023
Sedol code:	B8GJGW0
ISIN	GB00B8GJGW07
Crown rating	

## Fund manager information

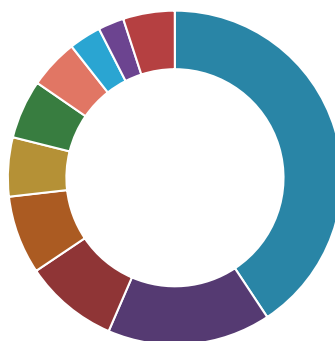
Fund manager	James Briggs
Start date	06 Mar 2019

James Briggs is a Corporate Credit Portfolio Manager at Janus Henderson Investors responsible for the Global Investment Grade, Sterling Investment Grade and Buy and Maintain strategies. James joined Henderson in 2005 as a credit analyst and was named a portfolio manager in 2010. Prior to this, he was a credit analyst with BlueBay Asset Management and a high-yield analyst with Invesco Asset Management. James graduated with a BA degree (Hons) in philosophy from University College London. He is a member of the Institute of Chartered Accountants in England and Wales and holds the Chartered Financial Analyst designation. He has 25 years of financial industry experience.

Fund manager	Tim Winstone
Start date	01 May 2022

Tim Winstone is a Corporate Credit Portfolio Manager at Janus Henderson Investors, a position he has held since joining Henderson in 2015. Tim co-manages the European Investment Grade, Global Investment Grade, European High Yield, Global High Yield and Global Responsible Managed strategies. Prior to Henderson, he was an executive director, senior fixed income portfolio manager and part of the global credit team at UBS Global Asset Management. He began his career as a portfolio assistant at Thesis Asset Management and has worked in global credit since 2004. Tim earned a BSc degree (Hons) in mathematics from the University of Bristol. He holds the Chartered Financial Analyst designation and the Investment Management Certificate and passed the Regulation and Compliance unit of the CISI Diploma. He has 19 years of financial industry experience.

## Sector breakdown as at 30 Nov 2023



Name	Weight
Financials	40.7%
Utilities	15.8%
Consumer Goods	9.1%
Sov, Supra & Agency	7.6%
Industrials	5.7%
Consumer Services	5.7%
Securitized	4.8%
Telecommunications	3.1%
Gilts	2.5%
Other	5.0%
<b>Total</b>	<b>100.0%</b>

## Credit breakdown as at 31 Dec 2023

Name	Weight
A	36.2%
AA	24.7%
AAA	6.1%
BBB	30.9%
Money Market	2.1%
<b>Total</b>	<b>100.0%</b>

## Top holdings as at 30 Nov 2023

Holding	%
European Investment Bank 5.625% 2032	2.1%
Diageo Finance 2.375% 2028	1.3%
Church Commissioners for England 3.25% 2032	1.3%
United Kingdom Gilt 3.50% 2045	1.3%
Prs Finance 1.50% 2034	1.1%
UBS Group 2.25% 2028	1.1%
DNB Bank 4.00% 2027	1.1%
Enel Finance International 2.875% 2029	1.1%
Logicor 2019-1 UK 1.875% 2026	1.1%
HSBC Bank Capital Funding Sterling 1 5.844% 2172	1.1%
<b>Total</b>	<b>12.6%</b>

Total number of holdings: 169

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.

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**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.

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**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.

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**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.

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**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.

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**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.

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