

Aegon CT Latin American (AOR)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	22 Jul 2014
Benchmark	MSCI Emerging Markets Latin America 10/40
Fund charge*	0.94%
Aegon fund size	£0.15m
ABI sector	ABI Global Emerging Markets Equities
Fund type	Pension
ISIN	GB00BNB7NY54
SEDOL	BNB7NY5
Aegon mnemonic	ZPB
CitiCode	KLYF

*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.

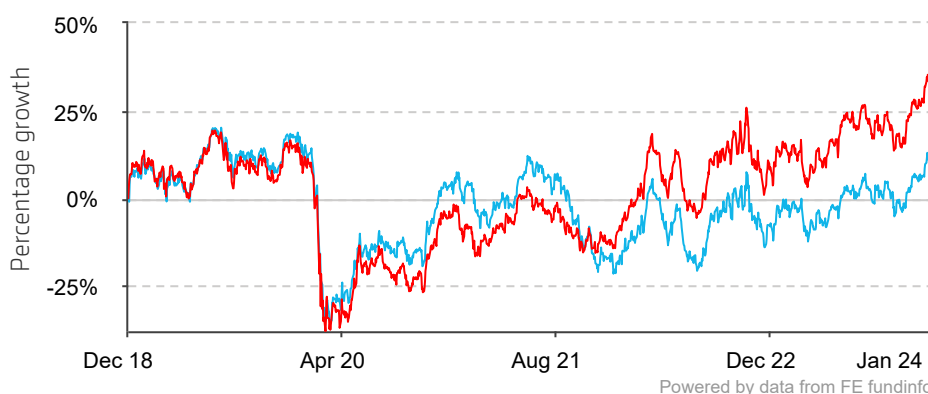
Fund objective

The fund aims to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods (after charges) by investing at least 75% of its assets in shares of Latin American companies. The fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index. The fund may also invest in other assets such as cash and deposits and hold other funds (including funds managed by Columbia Threadneedle companies) when deemed appropriate. The Aegon fund has higher charges than the underlying Columbia Threadneedle 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 CT Latin American (AOR)
■ MSCI Emerging Markets Latin America 10/40


	1yr	3yrs	5yrs	10yrs
Fund	22.7%	3.0%	2.5%	-
Benchmark	26.5%	13.0%	6.4%	-
Sector quartile	1	1	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	22.7%	9.7%	-18.7%	-10.7%	16.0%
Benchmark	26.5%	22.6%	-6.9%	-16.4%	13.0%
Sector quartile	1	1	4	4	3

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

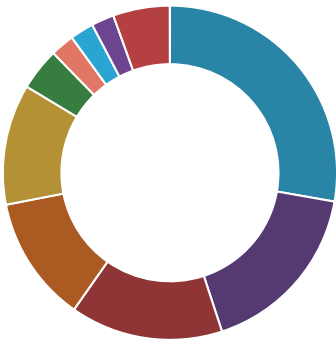
Fund mgmt group	Threadneedle Investment Services Limited
Fund name	Latin America
Launch date	14 Nov 1997
Fund size	£215.98m as at 31 Dec 2023
Sedol code:	B8BQ6V5
ISIN	GB00B8BQ6V57
Crown rating	

Fund manager information

Fund manager	Perry Vickery
Start date	28 Feb 2022

Perry is a senior portfolio manager within the Emerging Markets Equity team at Columbia Threadneedle Investments and is based in Boston. Previously, he was an associate analyst with Artisan Partners and Morgan Keegan and been a member of the investment community since 2006. Perry received a B.B.A. in finance from the University of Georgia and an MBA in finance and marketing from the Kellogg School of Management. He also holds the Chartered Financial Analyst designation.

Sector breakdown as at 31 Dec 2023



Name	Weight
Financials	27.8%
Consumer Staples	17.2%
Materials	14.8%
Industrials	12.2%
Energy	11.7%
Information Technology	4.1%
Communication Services	2.3%
Consumer Discretionary	2.3%
Real Estate	2.2%
Other	5.5%
Total	100.1%

Geographic breakdown as at 31 Dec 2023



Name	Weight
Brazil	59.5%
Mexico	30.7%
Peru	2.6%
Chile	2.5%
Argentina	1.5%
Canada	0.7%
Money Market	2.6%
Total	100.1%

Top holdings as at 31 Dec 2023

Holding	%
Vale S.A.	7.6%
Grupo Financiero Banorte SAB de CV Class O	5.6%
Itausa SA Pfd	5.5%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	4.9%
Petroleo Brasileiro SA Pfd	4.7%
Wal-Mart de Mexico SAB de CV	4.2%
Petroleo Brasileiro SA	3.7%
WEG S.A.	3.1%
Localiza Rent A Car SA	3.1%
Banco Bradesco SA Pfd	2.8%
Total	45.2%

Total number of holdings: 47

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.

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.

