As at 29 February 2024

# WS Aegon Risk-Managed 5 Fund, A Accumulation

## Fund information

| | |
|---|---|
| Fund launch date | 07 Jul 2020 |
| Benchmark | Composite benchmark |
| Initial charge | 0.00% |
| Fixed OCF charge* | 0.25% |
| Share class | Accumulation |
| Valuation point | 12:00 |
| Currency | GBP |
| Fund size | £21.19m |
| Sector | IA Volatility Managed |
| Fund type | OEIC |
| ISIN | GB00BL38Z135 |
| SEDOL | BL38Z13 |
| CitiCode | QVQB |
| Bloomberg reference | BBG00RYJ1N72 |

*The fixed ongoing charges figure (FOCF) refers to the costs associated with managing investments within a fund. It includes the cost of investment management plus any additional expenses, for example, audit and legal fees. Please note the FOCF does not include the costs of buying and selling investments within the fund.

## 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.

## Composite benchmark

This fund is measured against a composite benchmark of the following indices & weights: 23% MSCI UK All Cap Index / 57% MSCI All Countries World Index ex UK / 6% Bloomberg Sterling Gilts Index / 8% Bloomberg Sterling Non-Gilts Index / 6% JP Morgan Global Government Bond ex UK Hedged.
These are selected as they are representative of the types of assets in which the Sub-fund may invest. Please note these changed on 9th January 2023 & benchmark performance prior to this date reflects the historic weights. The weightings have been selected taking into consideration the target risk level of the Sub-fund & indicate the typical exposure to achieve that. For further details, please see the fund prospectus.

## Fund objective

The fund aims to achieve capital growth (an increase in value of the fund) after all costs and charges have been taken, over any 5-year period whilst aiming to keep investment risk at risk level 5 on a scale of 1-6, where 1 is the lowest and 6 is the highest. There's no guarantee that the objective or risk level will be met. The value of this investment may go down as well as up and investors may get back less than they invest.

## Fund description

The fund aims to manage risk by regularly reviewing its mix of investments and making adjustments to keep the fund within its risk level. Although risk is actively managed, it doesn't mean there's no risk and the fund could still experience falls in value.

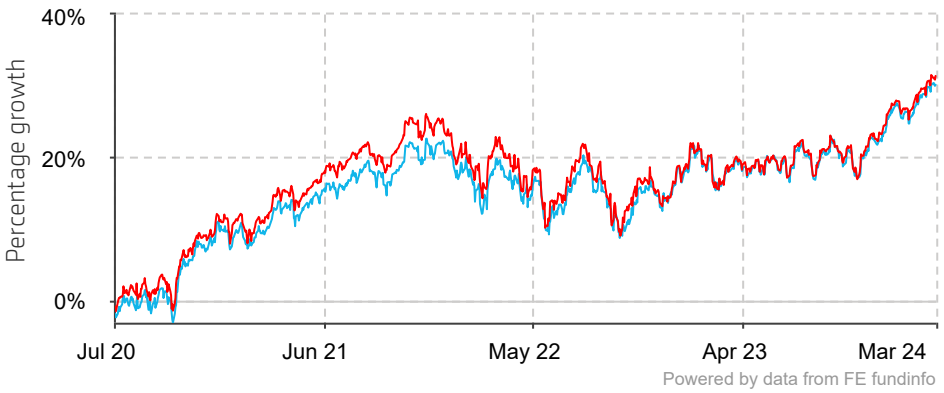
It is designed for investors who have an above average tolerance for risk, are seeking to maximise capital growth over the long-term and are comfortable with the potential for significant falls in value. The fund invests in a portfolio of mainly (between 65%-95%) equities (company shares). It can also invest in fixed interest securities (between 0%-35%) including corporate and government bonds, and between 0%-22% in money market funds. It will gain access to this mix through various index tracker funds, except for the cash investments.

The Risk-Managed Portfolios risk levels of 1-6 shouldn't be compared to other Aegon fund ranges or risk scales, or those of other providers, which may measure risk in different ways. For more information on the fund's objective please see the Key Investor Information Document, available on our website.

## 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 29 Feb 2024 unless otherwise stated.

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




| | 1yr | 3yrs | 5yrs | 10yrs |
|---|---|---|---|---|
| Fund | 10.4% | 6.7% | | |
| Benchmark | 11.2% | 6.8% | | |

| | Feb 23 to Feb 24 | Feb 22 to Feb 23 | Feb 21 to Feb 22 | Feb 20 to Feb 21 | Feb 19 to Feb 20 |
|---|---|---|---|---|---|
| Fund | 10.4% | 2.1% | 7.8% | | |
| Benchmark | 11.2% | -0.5% | 10.0% | | |

Source: FE fundinfo. The performance information has been calculated in pounds 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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## Investment manager information



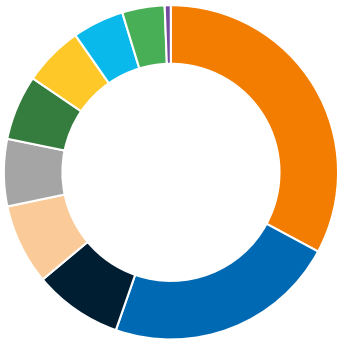
Anthony McDonald, Head of Portfolio Management

**Investment manager**
Aegon's Portfolio Management Team

**Start date** 01 March 2023

The fund is managed by Aegon's Portfolio Management Team, headed by Anthony McDonald. Anthony joined Aegon in 2018 from City Financial, where he worked on the group's multi-asset mandates, including launching and managing a range of risk-targeted model portfolios. He has worked in the investment industry since 2007.

## Asset allocation as at 29 Feb 2024



| Name | Weight |
|---|---|
| US Equity | 32.9% |
| UK Equity | 22.5% |
| UK Corporate Fixed Interest | 8.6% |
| Global Emerging Market Equity | 7.8% |
| Japanese Equities | 6.5% |
| European Equity | 6.3% |
| UK Gilts | 5.8% |
| Global Government Fixed Interest | 5.0% |
| Asia Pacific Equity | 4.1% |
| Money Market | 0.6% |
| Total | 100.1% |

## Top 10 holdings as at 29 Feb 2024

| Name | Weight |
|---|---|
| iShares US Equity Index Fund (UK) X Inc | 31.1% |
| iShares UK Equity Index Fund (UK) X Inc | 20.8% |
| iShares Corporate Bond Index Fund (UK) X Inc | 8.6% |
| iShares Emerging Markets Equity Index Fund (UK) X Inc | 7.8% |
| iShares Japan Equity Index Fund (UK) X Inc | 6.5% |
| iShares Continental European Equity Index Fund (UK) X Inc | 6.3% |
| iShares Over 15 Years Gilts Index Fund (UK) X Inc | 4.2% |
| iShares Pacific ex Japan Equity Index Fund (UK) X Inc | 4.1% |
| iShares Overseas Government Bond Index Fund (UK) X Inc | 3.4% |
| iShares North American Equity Index Fund (UK) X Inc | 1.8% |
| Total | 94.6% |

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 some of the risks for this fund. For a full list of risks specific to this fund, please view the fund prospectus.

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.

Credit risk - this fund can invest in funds that invest 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 D which is the lowest. AAA is the highest quality and therefore the least likely to default and BB+ or lower (known as sub-investment grade bonds) the most likely to default.

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.

Securities lending risk - this fund can hold other funds that earn a fee from lending assets. Securities lending is a process used to generate additional returns for investors by lending to eligible financial institutions some of the shares and bonds a fund holds. To protect against failure to repay borrowed assets, the borrower must provide collateral to cover the loan. The borrower pays the lending fund a fee for borrowing the shares or bonds. At the end of the loan, the borrower pays the shares or bonds back in full. There is a risk that the borrower may fail to pay back the shares or bonds. To minimise this risk, the lending fund conducts securities lending only with select financially stable institutions, and it also holds insurance to cover any losses in the unlikely event that the loan isn't paid back.

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

Index tracking risk - The fund will invest in funds which seek to track the performance of their respective Benchmark Indices. There is no guarantee that they will achieve perfect tracking.

The Authorised Corporate Director is Waystone Management (UK) Limited and the registrar is Link Fund Administrators Limited, both of which are authorised and regulated by the FCA. The investment manager is Aegon Investments Limited. Before investing you should read the Key Investor Information Document (KIID) as it contains important information regarding the fund including charges, specific risk warnings and will form the basis of any investment decision. The Prospectus, Key Investor Information Document, current prices and latest report and accounts are available from Aegon Investments Limited, or Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF or by telephone on 0345 922 0044.

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