As at 31 December 2023

Aegon Risk-Managed 2 (AOR)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	29 Oct 2020
Benchmark	Composite Index
Fund charge*	0.28%
Aegon fund size	£3.16m
ABI sector	ABI Volatility Managed
Fund type	Pension
ISIN	GB00BLDGRD36
SEDOL	BLDGRD3
Aegon mnemonic	PNR
CitiCode	R1CF

*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

Below-average risk

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.

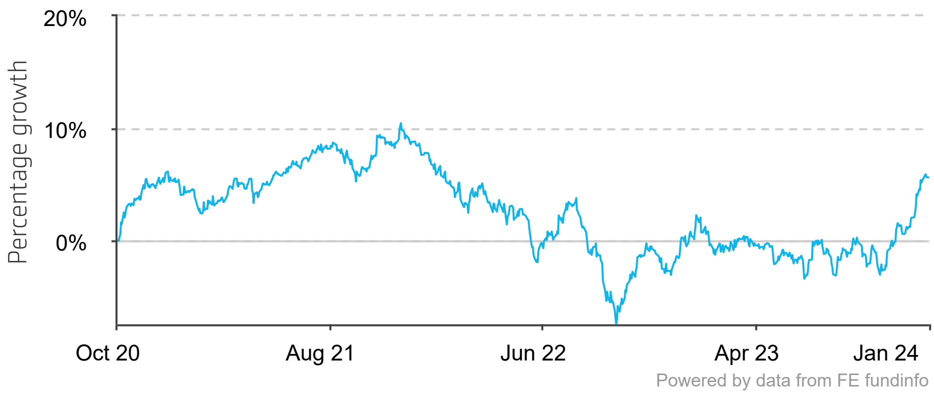
Fund objective

The fund aims to achieve capital growth (after charges) over rolling five-year periods whilst managing risk. It is designed for investors who have a low tolerance for risk and value preserving capital as a priority over capital growth over the long-term. It does this 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. The fund invests between 22%-80% in fixed interest securities including corporate and government bonds. It can also invest between 20%-50% in equities (company shares) and between 0%-28% in money market funds. It will gain access to this mix through various index tracker funds, except for the cash investments.

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.



	1yr	3yrs	5yrs	10yrs
Fund	8.5%	0.2%	-	-

	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	8.5%	-10.2%	3.3%	-	-

Composite Index: 11% MSCI UK All Cap, 25% MSCI ACWI ex UK, 21% BBgBarc Sterling Gilts, 30% BBgBarc Sterling Non-Gilts, 10% JPM GBI ex UK, 3% SONIA

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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Aegon Risk-Managed 2 (AOR)

Underlying fund

Fund mgmt group	Aegon Investments Limited
Fund name	Aegon Risk-Managed 2
Launch date	07 Jul 2020
Fund size	£7.50m as at 29 Dec 2023
Sedol code:	BL38YK5
ISIN	GB00BL38YK52
Crown rating	

Fund manager information

This fund is an Aegon Solution. This means it is a pre-built fund Aegon have created to offer whole investment strategies in a single fund with the aim of making investing easier. We reserve the right to add, remove and replace the underlying funds within this solution with the aim of making sure the fund continues to meet its aims and objectives. Sometimes we work with external fund managers and they select and manage the underlying funds on our behalf. The additional charges/expenses may change when underlying funds are replaced, added or removed from the portfolio or when weightings between the underlying funds are changed. Please note, there's no guarantee the fund will meet its objective.

Asset allocation as at 29 Dec 2023

UK Bonds	54.9%
North America Equity	13.1%
UK Equity	11.1%
Global Bonds	8.5%
Asia Pacific including Japan Equity	5.6%
Global Emerging Market Equity	3.8%
Cash	0.3%
Other	2.7%
Total	100.0%

Top holdings as at 29 Dec 2023

Holding	%
iShares Corporate Bond Index Fund (UK) X Inc	31.4%
iShares UK Gilts All Stocks Index Fund (UK) X Inc	20.1%
iShares US Equity Index Fund (UK) X Inc	13.1%
iShares UK Equity Index Fund (UK) X Inc	11.1%
iShares Overseas Government Bond Index Fund (UK) X Inc GBP Hedged	5.2%
iShares Emerging Markets Equity Index Fund (UK) X Inc	3.8%
iShares Over 15 Years Gilts Index Fund (UK) X Inc	3.4%
iShares Japan Equity Index Fund (UK) X Inc	3.3%
iShares Overseas Government Bond Index Fund (UK) X Inc	3.3%
iShares Continental European Equity Index Fund (UK) X Inc	2.7%
Total	97.4%

Source of fund breakdown and holdings: Fund mgmt group

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Aegon Risk-Managed 2 (AOR)

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.

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.

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.

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