For financial advisers only

WS Aegon Risk-Managed funds-quarterly investment report

Quarter one 2024

Contents

The information contained in this report is correct as at 31 March 2024. It shouldn't be taken as a recommendation or advice. This communication is for financial advisers only. It mustn't be distributed to, or relied on by customers or any other persons.

There's no guarantee that fund objectives will be met. The value of an investment may go down as well as up and investors may get back less than they invest.

About the Risk-Managed Portfolios

The funds in more detail

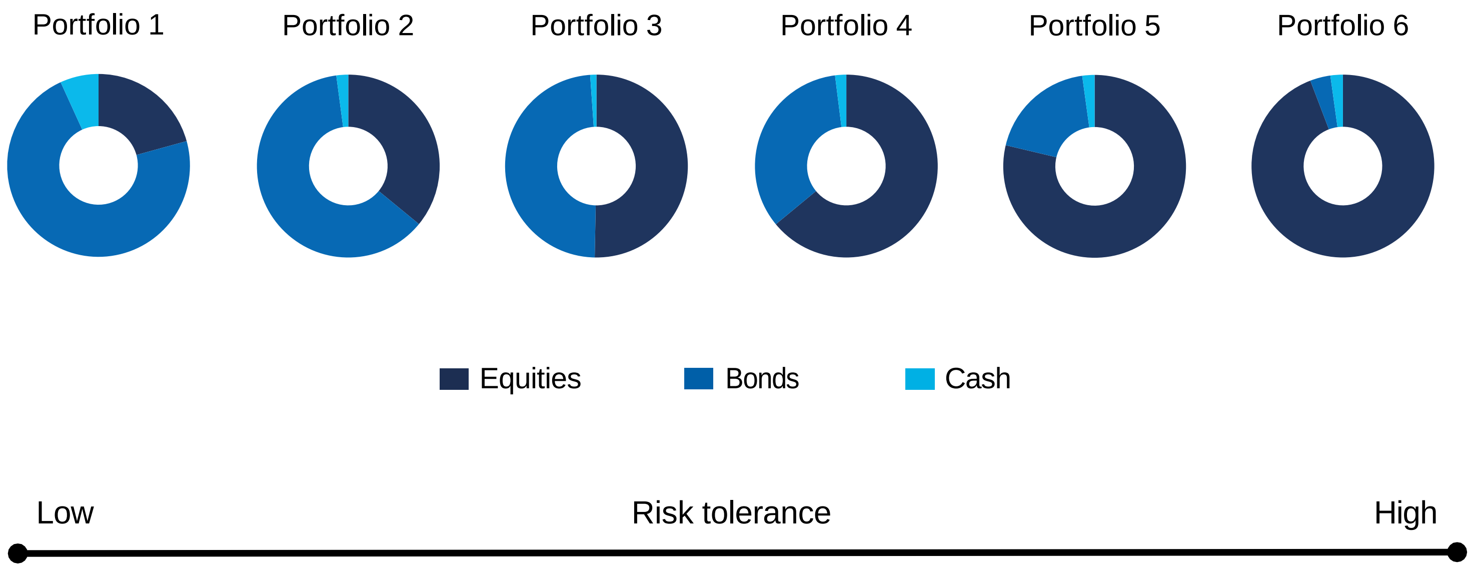
Risk-Managed Portfolios

There are six funds in the Risk-Managed Portfolio range. Each one targets a different level of risk, with the names of each fund corresponding to their relative risk level.

The funds in the range are designed to be straightforward, highly diversified, all-in-one investments, designed to address different risk/return tolerances and desired outcomes.

The portfolios all aim 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 within their stated investment risk at risk levels (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 investments may go down as well as up and investors may get back less than they invest.

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.



The asset allocations shown for each fund cover quarter one 2024 and are illustrative only.

Risk mapping

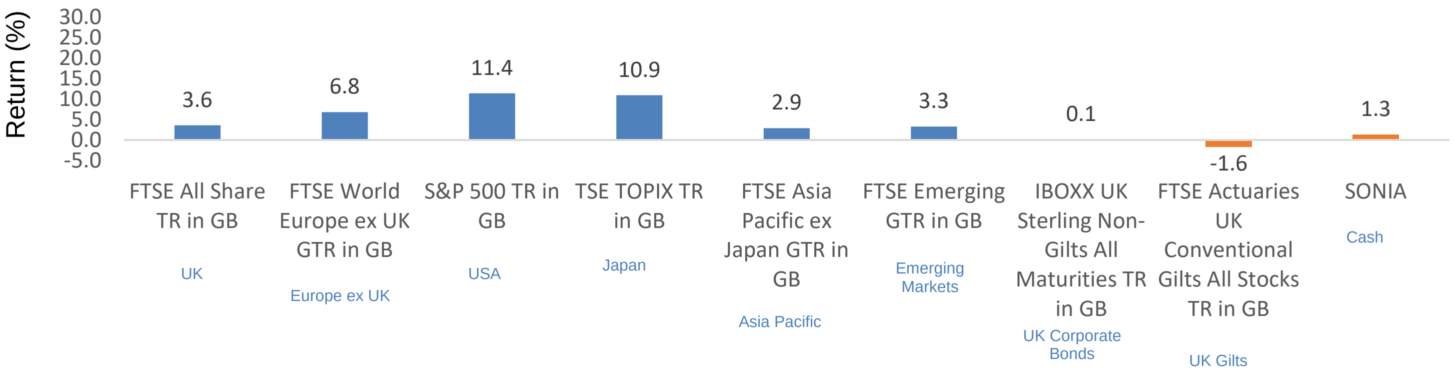
We've worked with a number of profiling providers to map the Risk-Managed Portfolios to their risk rating scales. [This tool outlines the risk ratings that have been assigned to each fund by their relevant model.]

Risk ratings are intended as a guide and should not form the sole basis for advice to invest in a portfolio.

Market Review – quarter one 2024

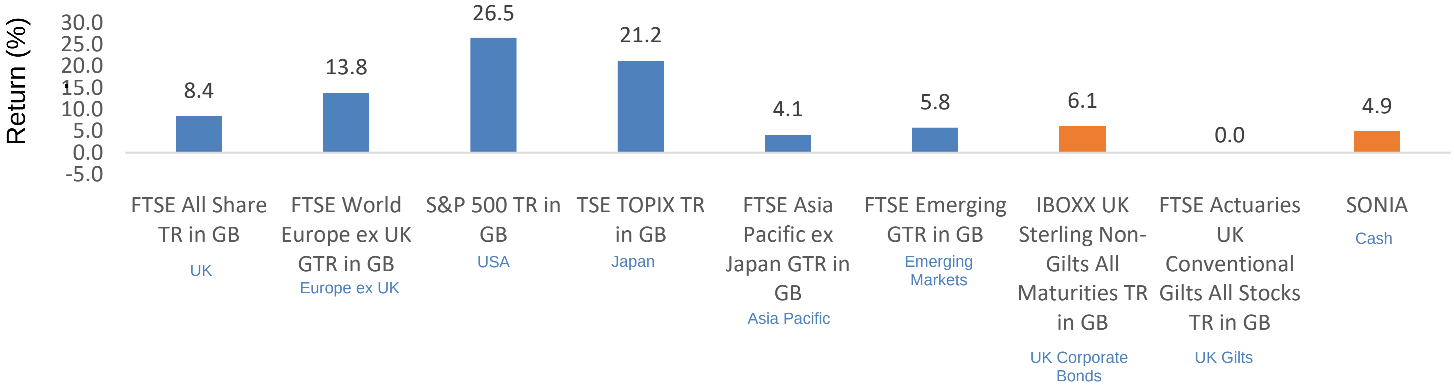
In the first quarter of 2024, most developed equity markets benefited from signs of an upturn in the global economy, with some markets experiencing double-digit growth in sterling terms. **US** equities led performance, helped by the combination of the strong economic backdrop and strong results from some large companies in the technology sector. **Japanese** equities followed closely behind, with the stock market outperforming despite the first interest rate rise in 17 years. **European** equities were also positive as economic activity in the region improved. **UK** equities were positive but underperformed with the UK economy facing significant challenges, including confirmation it slipped into recession in the second half of 2023. Emerging Markets equities and **Asia Pacific** equities underperformed, although both saw positive returns over the period.

Meanwhile, in **Fixed Income**, **UK corporate bonds** performance was broadly flat and **UK government bonds** (gilts) were negative over the period which was in line with global government bond markets. **Cash** was positive over the quarter.



Major market performance over 12 months

Global equities rose over the 12-month period with double-digit returns in sterling terms for European, US and Japanese equities. This was led by **US** equities as inflation continued to fall and the technology sector outperformed, amidst a backdrop of economic growth in the region. **Japanese** equities also saw double-digit gains as the Japanese economy expanded towards the end of 2023. **European** equities were also positive as inflation continues to fall. **UK** equities rose over the period although the economy dipped into recession in the second half of 2023. **Emerging Markets** and **Asia Pacific** equities were positive but muted in part due to China's waning economic recovery which weighed on investor sentiment. In **Fixed Income**, returns struggled in the first six months as inflation remained stubborn and rising interest rates fuelled rises in yields (bond prices fall as yields rise). However, as inflation started to fall, yields subsequently fell (with bond prices rising). **UK government bonds** (gilts) were flat over the entire period while **UK corporate bonds** experienced gains. **Cash** posted positive returns over the period.



Source: FE fundinfo, produced by Aegon. Charts compiled using total return indices to 31 March 2024. Figures in sterling so include the effect of currency fluctuations. Past performance isn't a reliable guide to future performance.

Key events in the major markets over quarter one

In the **UK**, data released over the period showed the economy contracted for two quarters in a row and entered a recession, declining by 0.2% on an annualised basis in the fourth quarter of 2023. Inflation fell to 3.4% in February, down from 4% in January and slightly below the market expectation of 3.5%. The Bank of England (BoE) voted to keep interest rates on hold at 5.25% in March, by an 8-1 majority in favour. The unemployment rate rose to 3.9% in the three months leading up to January 2024.

In the **US**, data released over the period showed the US economy continued to grow, expanding by 3.4% on an annualised basis in the fourth quarter of 2023. The Federal Reserve, the country's central bank, kept interest rates at their 23-year high of 5.25-5.5% in March. The Core Personal Consumption Expenditures (PCE) index (one of the main measures of inflation), fell to 2.8% in February. President Biden signed a $1.2 trillion government funding bill, funding the government until September 2024 helping to avoid a US government shutdown.

In **Europe**, data released over the period showed the economy stagnated in the fourth quarter of 2023, with a growth rate of 0.0%, following a contraction of 0.1% in the third quarter. The European Central Bank (ECB) held interest rates at a 22-year high of 4.5% throughout the period, in a continued effort to combat high inflation. Annual inflation did fall more than expected to 2.4% in March however it remained above the ECB's target of 2%.

In **Japan**, data released over the period showed the Japanese economy expanded by 1.2% year on year in the fourth quarter of 2023. In March, changes were made to Japan's monetary policy, with the short-term interest rate increased to 0.1%, the first increase to the rate in 17 years. Inflation rose from 2.2% in January to 2.8% in February, marking it the first acceleration of inflation in the country in four months, its highest level since November 2023.

In **Asia Pacific** regions, with the exception of China, most main markets saw positive returns helped by the continued global rally in technology stocks. Taiwan performed strongly over the quarter, as the economy expanded driven by an increased interest in Artificial Intelligence (AI). The country has multiple semiconductor and server manufacturers embedded in the AI supply chain. In China, the economy felt the effects of the collapse of property company Evergrande at the end of 2023 along with continued concerns about growth prospects. However, improving economic data and stimulus measures from the central bank saw a rebound earlier in the quarter.

In **Emerging Markets** equity gains were supported by a strong performance from Turkey, in part due to an economic overhaul which started last year. The Indian market hit an all-time high over the period as investor appetite continued to build for this fast-growing region. The worst performing markets were Thailand, after lower-than-expected economic growth, and Brazil with declining commodity prices especially in lithium and other Electric Vehicle (EV) battery materials.

In **Fixed Income**, major central banks including the Bank of England, the European Central Bank and the US Federal Reserve all chose to leave interest rates unchanged over the quarter despite inflation falling. With inflation still above target in many countries and economies showing resilience, investors adjusted their rate expectations higher. Government bonds were repriced to reflect this, and prices fell. Corporate bonds outperformed government bonds as concerns over the global economy started to fall.

Source: Aegon UK Portfolio Management team, April 2024

Fund range asset allocation

Our investment positioning relative to benchmark

Below is a highlight of our relative investment positioning across global equities, bonds and cash, as of 31 March 2024.The positioning of the funds is relative to their benchmarks. For each fund, the indices in the composite benchmark have been selected because they are representative of the types of assets each fund can invest in. The benchmark weightings have been selected, taking into account the target-risk level of each fund and indicate the typical level of exposure needed to achieve that.

ASSET CLASS	OVERALL POSITIONING				
	Large underweight	Underweight	Neutral	Overweight	Large overweight
Global equity overall			✓		
UK			✓		
US	✓				
Europe ex UK			✓		
Japan				✓	
Emerging markets				✓	
Asia Pacific ex Japan			✓		
Bonds overall			✓		
UK Government bonds			✓		
UK Investment grade credit			✓		
Overseas bonds		✓			
Cash overall			✓		

Source: Aegon UK. This table shows the broad positioning of the fund range as a whole relative to the composite benchmarks. At any given time, one or more funds may be positioned differently for fund-specific reasons. This chart uses a five-point scale ranging from "large underweight" in a security compared the underlying benchmark to a "large overweight" in a security compared to the underlying benchmark. The value of an investment may go down as well as up and investors may get back less than originally invested.

Global equity

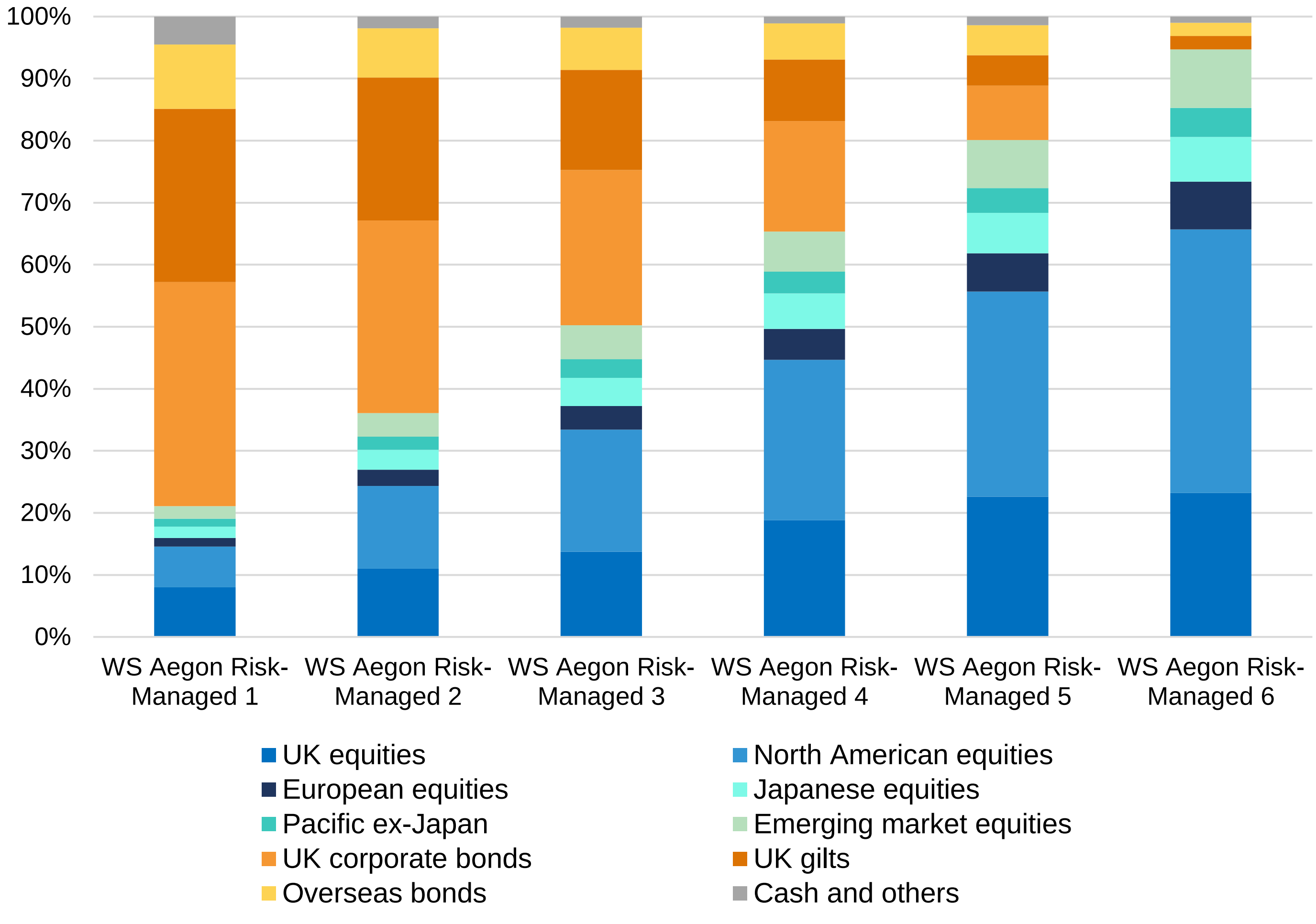
Global equities rose almost 10% over the quarter, benefiting from signs of an upturn in global economic momentum. Data suggested ongoing strength in the US alongside improving activity in China, the UK and the Eurozone. A neutral weighting in equities allowed the funds to broadly participate in equity gains, although an underweight in the outperforming US market affected performance. The funds are managed with a value-based approach and it's difficult to see long-term opportunity in US equities at valuations that have only previously been seen during the bubbles of 2000 and 2021. The outlook appears much more attractive for cheaper markets positioned to benefit from policy support and/or economic recovery. These include emerging markets, Japan and UK mid caps.

Bonds & Cash

It appears likely that interest rates in the US, UK and Eurozone have reached a peak for this cycle. Falling inflation, progressively softening labour markets and anaemic European economic activity suggest current policy settings are restrictive and many central banks may have room to loosen policy gradually over 2024. Against this backdrop, core government bonds yielding over 4% appear attractive as they combine a healthy income with the potential for additional gains should rate cuts materialise. Despite recent resilient economic data, there's a risk that the 2022-23 rises in interest rates weigh on economic growth and government bonds may offer protection in the event of a meaningful global economic downturn.

Asset allocation of the Risk-Managed Portfolios

The chart below shows the asset allocations of the six Risk-Managed Portfolios as at 31 March 2024.



Source: Aegon UK

WS Aegon Risk-Managed 1

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 1 on a scale of 1-6, where 1 is the lowest and 6 is the highest. For more information on the fund and the risks associated with it please view the individual fund factsheet. Fund launched on 7 July 2020.

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 1	0.6	0.6	6.1	-0.5	-0.6	n/a
Benchmark	1.1	1.1	6.0	-0.8	-1.0	n/a

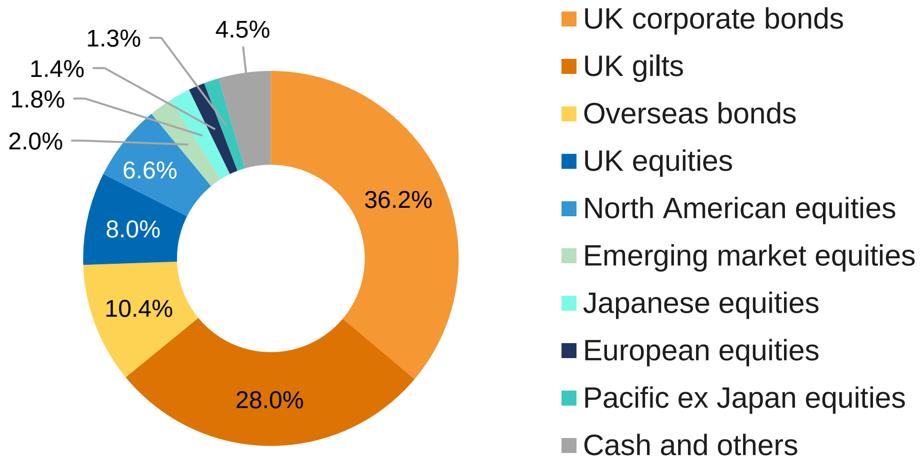
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2024. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less than they invest. This fund is measured against a composite benchmark of the following indices and weights: 8% MSCI UK All Cap Index / 13% MSCI All Countries World Index ex UK/ 24% Bloomberg Sterling Gilts Index / 35% Bloomberg Sterling Non-Gilts Index / 12% JP Morgan Global Government Bond ex UK Index GBP Hedged / 8% SONIA Lending Rate GBP Index. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the earlier weights.

Fund commentary, quarter one 2024

The WS Aegon Risk-Managed 1 fund performance was positive over the quarter but behind that of the benchmark. The fund holds a relatively large allocation to bonds as they are typically a relatively stable investment over the longer term. Equities provided positive returns for the quarter whilst fixed income detracted from performance. Within fixed income, the fund preferred UK corporate bonds over their global counterparts, although the two assets displayed similar performance during the period, whilst an underweight in the USA within equities detracted from relative performance.

The fund maintained a neutral position overall in equities throughout the quarter and continued to hold a positive view on fixed income during the period. Within fixed income, the fund favoured UK government bonds over overseas government bonds, with this contributing negatively to performance, although mid-quarter additions to this view added value. Within equities, the fund remained underweight in the US whilst being overweight in Emerging Markets and Japan with the latter providing a positive relative return.

Asset allocation at end March 2024



The figures may not add up to exactly 100% due to rounding.

WS Aegon Risk-Managed 2

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 2 on a scale of 1-6, where 1 is the lowest and 6 is the highest. For more information on the fund and the risks associated with it please view the individual fund factsheet. Fund launched on 7 July 2020.

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 2	1.6	1.6	7.8	1.2	1.5	n/a
Benchmark	2.3	2.3	8.2	1.2	1.4	n/a

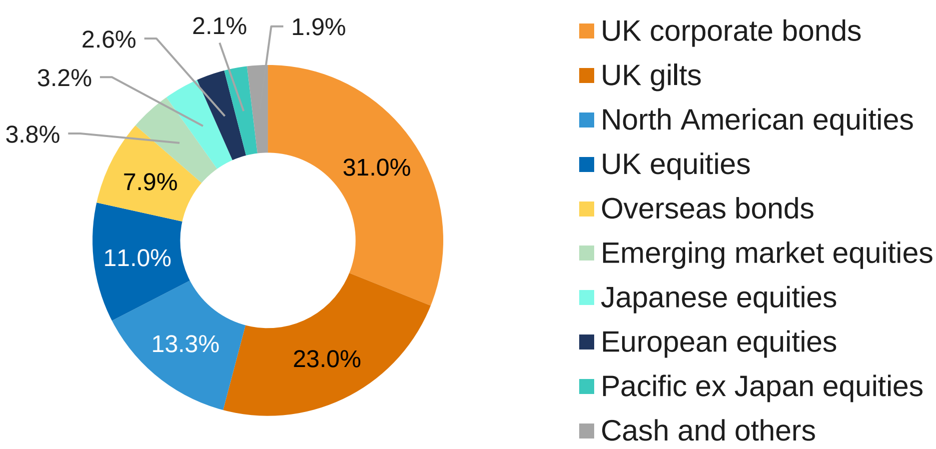
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2024. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less than they invest. This fund is measured against a composite benchmark of the following indices and weights: 11% MSCI UK All Cap Index / 25% MSCI All Countries World Index ex UK/ 21% Bloomberg Sterling Gilts Index / 30% Bloomberg Sterling Non-Gilts Index / 10% JP Morgan Global Government Bond ex UK Index GBP Hedged / 3% SONIA Lending Rate GBP Index. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the historic weights.

Fund commentary, quarter one 2024

The WS Aegon Risk-Managed 2 fund performance was positive over the quarter but behind that of the benchmark. Equities provided positive returns for the quarter whilst fixed income detracted from performance. Within fixed income the fund preferred UK corporate bonds over their global counterparts, although the two assets displayed similar performance during the period, whilst an underweight in the USA within equities detracted from relative performance.

The fund maintained a neutral position overall in equities throughout the quarter and continued to hold a positive view on fixed income during the period. Within fixed income, the fund favoured UK government bonds over overseas government bonds, with this contributing negatively to performance, although mid-quarter additions to this view added value. Within equities, the fund remained underweight in the US whilst being overweight in Emerging Markets and Japan with the latter providing a positive relative return.

Asset allocation at end March 2024



The figures may not add up to exactly 100% due to rounding.

WS Aegon Risk-Managed 3

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 3 on a scale of 1-6, where 1 is the lowest and 6 is the highest. For more information on the fund and the risks associated with it please view the individual fund factsheet. Fund launched on 7 July 2020.

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 3	2.7	2.7	9.5	2.9	3.7	n/a
Benchmark	3.5	3.5	10.3	3.1	3.7	n/a

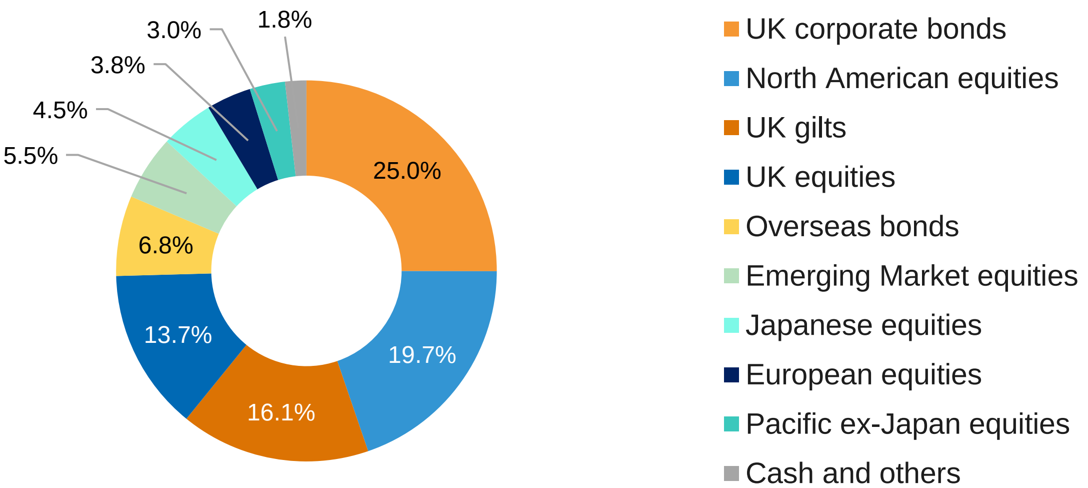
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2024. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less than they invest. This fund is measured against a composite benchmark of the following indices and weights: 14% MSCI UK All Cap Index / 36% MSCI All Countries World Index ex UK / 16.5% Bloomberg Sterling Gilts Index / 24.5% Bloomberg Sterling Non-Gilts Index / 8% JP Morgan Global Government Bond ex UK Index GBP Hedged / 1% SONIA Lending Rate GBP Index. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the historic weights.

Fund commentary, quarter one 2024

The WS Aegon Risk-Managed 3 fund performance was positive over the quarter but behind that of the benchmark. Equities provided positive returns for the quarter whilst fixed income detracted from performance. Within fixed income the fund preferred UK corporate bonds over their global counterparts, although the two assets displayed similar performance during the period, whilst an underweight in the USA within equities detracted from relative performance.

The fund maintained a neutral position overall in equities throughout the quarter and continued to hold a positive view on fixed income during the period. Within fixed income, the fund favoured UK government bonds over overseas government bonds, with this contributing negatively to performance, although mid-quarter additions to this view added value. Within equities, the fund remained underweight in the US whilst being overweight in Emerging Markets and Japan with the latter providing a positive relative return.

Asset allocation at end March 2024



The figures may not add up to exactly 100% due to rounding.

WS Aegon Risk-Managed 4

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 4 on a scale of 1-6, where 1 is the lowest and 6 is the highest. For more information on the fund and the risks associated with it please view the individual fund factsheet. Fund launched on 7 July 2020.

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 4	4.0	4.0	11.8	4.9	6.1	n/a
Benchmark	4.8	4.7	12.3	5.0	6.0	n/a

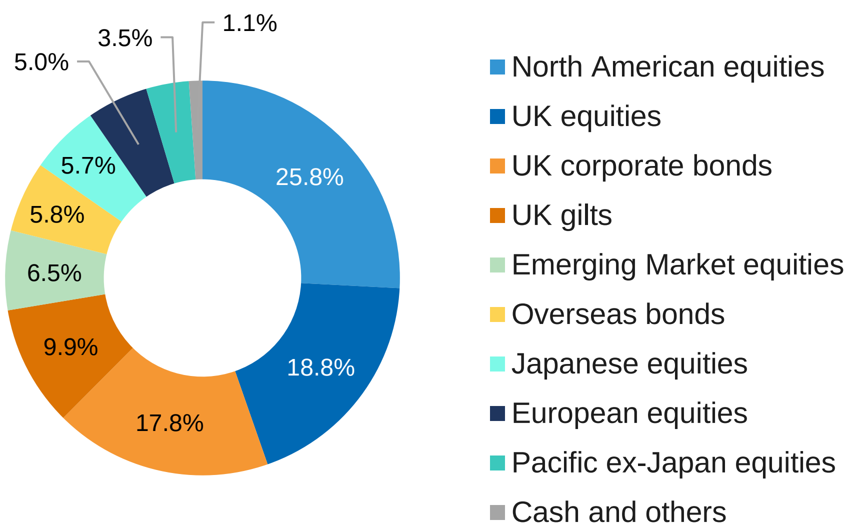
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2024. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less than they invest. This fund is measured against a composite benchmark of the following indices and weights: 19% MSCI UK All Cap Index / 46% MSCI All Countries World Index ex UK / 11% Bloomberg Sterling Gilts Index / 17% Bloomberg Sterling Non-Gilts Index / 7% JP Morgan Global Government Bond ex UK Index GBP Hedged. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the historic weights.

Fund commentary, quarter one 2024

The WS Aegon Risk-Managed 4 fund performance was positive over the quarter but behind that of the benchmark. Equities provided positive returns for the quarter whilst fixed income detracted from performance. Within fixed income, the fund preferred UK corporate bonds over their global counterparts, although the two assets displayed similar performance during the period, whilst an underweight in the USA within equities detracted from relative performance.

The fund maintained a neutral position overall in equities throughout the quarter and continued to hold a positive view on fixed income during the period. Within fixed income, the fund favoured UK government bonds over overseas government bonds, with this contributing negatively to performance, although mid-quarter additions to this view added value. Within equities, the fund remained underweight the US whilst being overweight in Emerging Markets and Japan with the latter providing a positive relative return.

Asset allocation at end March 2024



The figures may not add up to exactly 100% due to rounding.

WS Aegon Risk-Managed 5

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. For more information on the fund and the risks associated with it please view the individual fund factsheet. Fund launched on 7 July 2020.

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 5	5.3	5.3	14.2	6.9	8.4	n/a
Benchmark	6.0	6.0	14.5	7.2	8.6	n/a

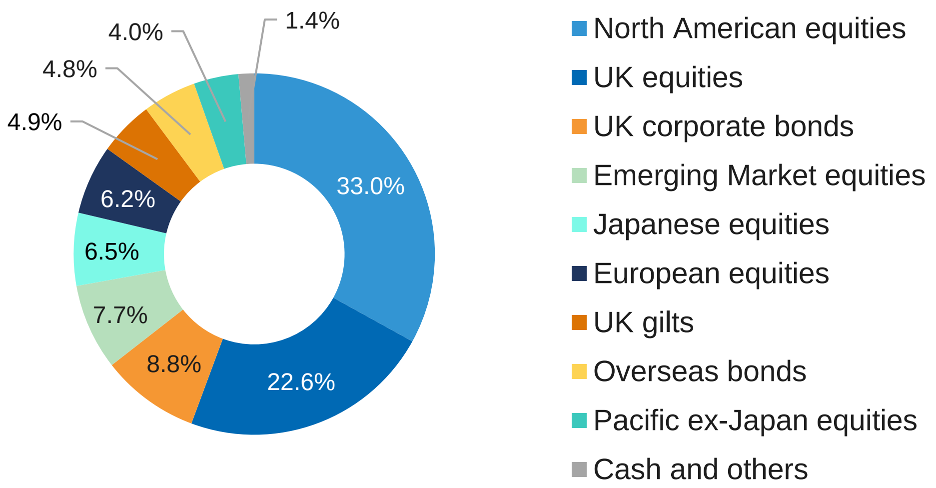
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2024. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less than they invest. This fund is measured against a composite benchmark of the following indices and 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 Index GBP Hedged. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the historic weights.

Fund commentary, quarter one 2024

The WS Aegon Risk-Managed 5 fund performance was positive over the quarter but behind that of the benchmark. Equities provided positive returns for the quarter whilst fixed income detracted from performance. Within fixed income the fund preferred UK corporate bonds over their global counterparts, although the two assets displayed similar performance during the period, whilst an underweight in the USA within equities detracted from relative performance.

The fund maintained a neutral position overall in equities throughout the quarter and continued to hold a positive view on fixed income during the period. Within fixed income, the fund favoured UK government bonds over overseas government bonds, with this contributing negatively to performance, although mid-quarter additions to this view added value. Within equities, the fund remained underweight in the US whilst being overweight in Emerging Markets and Japan with the latter providing a positive relative return.

Asset allocation at end March 2024



The figures may not add up to exactly 100% due to rounding.

WS Aegon Risk-Managed 6

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 6 on a scale of 1-6, where 1 is the lowest and 6 is the highest. For more information on the fund and the risks associated with it please view the individual fund factsheet. Fund launched on 7 July 2020.

Fund	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 6	6.8	6.8	17.0	8.9	10.9	n/a
Benchmark	7.5	7.5	17.1	9.5	11.4	n/a

Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 March 2024. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less than they invest. This fund is measured against a composite benchmark of the following indices and weights: 24% MSCI UK All Cap Index / 71% MSCI All Countries World Index ex UK / 5% JP Morgan Global Government Bond ex UK Index GBP Hedged. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the historic weights.

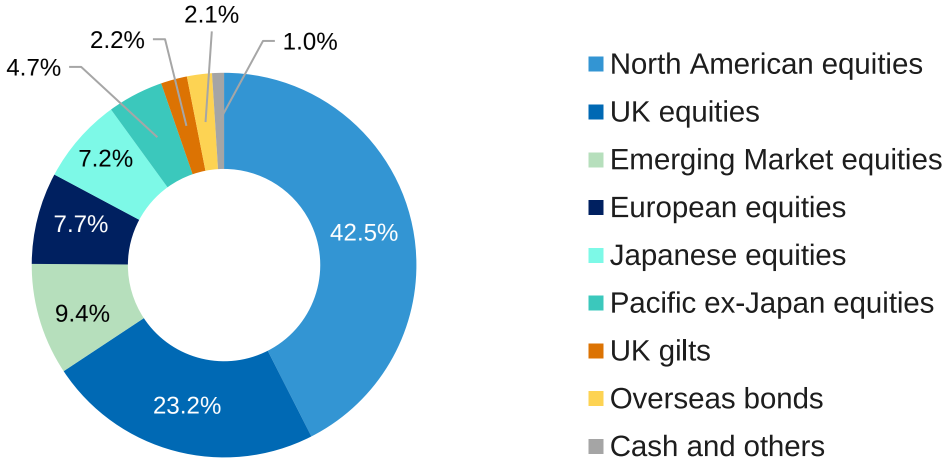
Fund commentary, quarter one 2024

The WS Aegon Risk-Managed 6 fund performance was positive over the quarter but behind that of the benchmark. As the higher risk fund within the range, the fund holds a relatively large allocation to equities and as such benefitted from their positive performance in the period.

Equities provided positive returns for the quarter whilst fixed income detracted from performance. Within fixed income, the fund preferred UK corporate bonds over their global counterparts, although the two assets displayed similar performance during the period, whilst an underweight in the USA within equities detracted from relative performance.

The fund maintained a near neutral position overall in equities throughout the quarter and continued to hold a positive view on fixed income during the period. Within fixed income, the fund favoured UK government bonds over overseas government bonds, with this contributing negatively to performance, although mid-quarter additions to this view added value. Within equities, the fund remained underweight in the US whilst being overweight in Emerging Markets and Japan with the latter providing a positive relative return.

Asset allocation at end March 2024



The figures may not add up to exactly 100% due to rounding.

Meet the Portfolio Management team

Our portfolio team has significant multi-asset investment experience. It's made up of eight investment professionals.

Anthony McDonald

Head of Portfolio Management

As Head of Portfolio Management, Anthony leads the company's multi-asset portfolio management capability,

He joined in 2018 from City Financial, where he worked on the group's multi-asset mandates and was responsible for launching and managing a range of risk-targeted multi-asset portfolios. Before joining City Financial in December 2013, he worked as a Senior Investment Research Analyst at Morningstar OBSR, where he had lead research responsibility for a number of sectors, in particular fixed income, and played a leadership role in the group's consulting business. In this capacity, he was responsible for managing model portfolios and guided fund lists. He began working in the investment industry in 2007 following several years in political research. Anthony graduated from Oxford University with a degree in Philosophy, Politics and Economics in 2004. He holds the Investment Management Certificate.

Dan Matthews

Senior Investment Manager

Dan has over 14 years' experience in investment management, most recently holding Multi-Asset Portfolio Manager roles at Deuterium Investment Advisers and Jupiter Asset Management.

Dan previously worked at Hilltop Fund Management as a senior analyst focusing on quantitative hedge fund analysis and the development of absolute return portfolios. Prior to that, Dan was with Signet Capital Management where he was instrumental in the founding of their alternative UCITS business. Dan holds a BSc in Management from Manchester Business School; qualified as a Chartered Alternative Investment Analyst (CAIA) and is a Fellow of the Royal Society of Arts.

Andrew Derbyshire

Investment Manager

As an Investment Manager in the Portfolio Management team, Andrew is responsible for asset allocation research and analysis, fund research and manager selection, and construction of our multi-asset portfolios. He is also responsible for
the product development and lifecycle management of Aegon's OEIC range.

Before joining the Portfolio Management team, Andrew spent seven years as a Senior Investment Analyst in the Investment Research team, conducting fund manager research and designing insured fund solutions. Prior to this, he had responsibilities for fund governance and analysis of Aegon's insured investment proposition. Before joining Aegon in 2005, he was a Sell-Side Analyst for several years. Andrew has a Post Graduate Diploma in Business Management and is an Associate of the Chartered Institute for Securities & Investment, holding the Investment Advice Diploma. He also holds the Investment Management Certificate.

David Whytock

Senior Investment Analyst

David joined the Portfolio Management team in January 2024, and is responsible for research and analysis of asset classes, portfolios, and current and prospective fund investments.

Before joining Aegon, David worked as an Investment Strategist at Royal London, providing macro and market insights to the strategic asset allocation process. He has also worked as an Investment Manager at Cornelian (latterly Brooks Macdonald), as part of the team running risk managed multi asset portfolios. Prior to this he worked in the Multi Asset team at Baillie Gifford. David has been a CFA Charterholder since 2019 and holds a MA (Hons) degree in History.

Alastair Davidson

Investment Analyst

As an Investment Analyst in the Portfolio Management team, Alastair is responsible for producing research and analysis of asset classes, portfolios and current and prospective fund investments.

Alastair joined Aegon in 2022 from abrdn where he was a Fixed Income Attribution Analyst. Prior to this he had worked for 8 years as a Performance Associate at Blackrock. Alastair has a MA(Hons) in Economics from Heriot-Watt University and holds the Investment Management Certificate.

Simon Clark

Investment Specialist

Simon has worked in the investment industry for over 35 years with an external investment and distribution focus; delivering, influencing and creating investment messages for a variety of client communication requirements including webinars, market views, fact sheets and team updates. Building fund manager relationships to extract key information, understanding their beliefs and creating a partnership in sharing the investment drivers is his passion, along with understanding the structure of portfolios and how the various elements interact with regard to risk, volatility and market exposure.

Simon's client relationships have covered key institutions, global banks, multi- managers, private client wealth managers, family offices and hedge managers, as well as rating agencies, platforms and life companies. Prior to joining Aegon UK, Simon worked for Fidelity, M&G, Henderson, Gartmore and Aviva Investors.

Corey Flanagan

Associate Investment Analyst

Corey joined the Portfolio Management team in September 2023. Corey is responsible for producing research and analysis of asset classes, current portfolios and prospective fund investments.

Prior to joining the Portfolio Management team Corey worked as an analyst in Aegon's Investment Proposition team where he was responsible for investment oversight of Aegon's insured estate and maintaining relationships with strategic fund partners. Prior to joining Aegon he obtained an MA (Hons.) in International Relations and International Law from the University of Edinburgh. In addition, Corey recently achieved a Fundamentals of Alternative Investments certificate awarded by the CAIA association.

Abby Hay

Associate Investment Analyst

Abby joined the Portfolio Management team in September 2023. Abby is responsible for producing research and analysis of asset classes, current portfolios and prospective fund investments.

Prior to joining the Portfolio Management team Abby completed her MSc in Behavioural Science at the London School of Economics and Political Science. Abby also has a MA(Hons) Economics from Heriot-Watt University.

Important information

The value of an investment can fall as well as rise and you could get back less than the amount invested. All funds carry a level of risk and the information below outlines some of the key risks for the WS Aegon Risk Managed funds. For a full list of risks specific to each fund, please review the individual fund factsheets.

Risks specific to these funds

Currency risk - these funds invest overseas, so their value will go up and down in line with changes in currency exchange rates. This could be good for the funds or bad, particularly if exchange rates are volatile.

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

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