For financial advisers only

WS Aegon Risk-Managed funds-quarterly investment report

Quarter four 2023

Contents

The information contained in this report is correct as at 31 December 2023. 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

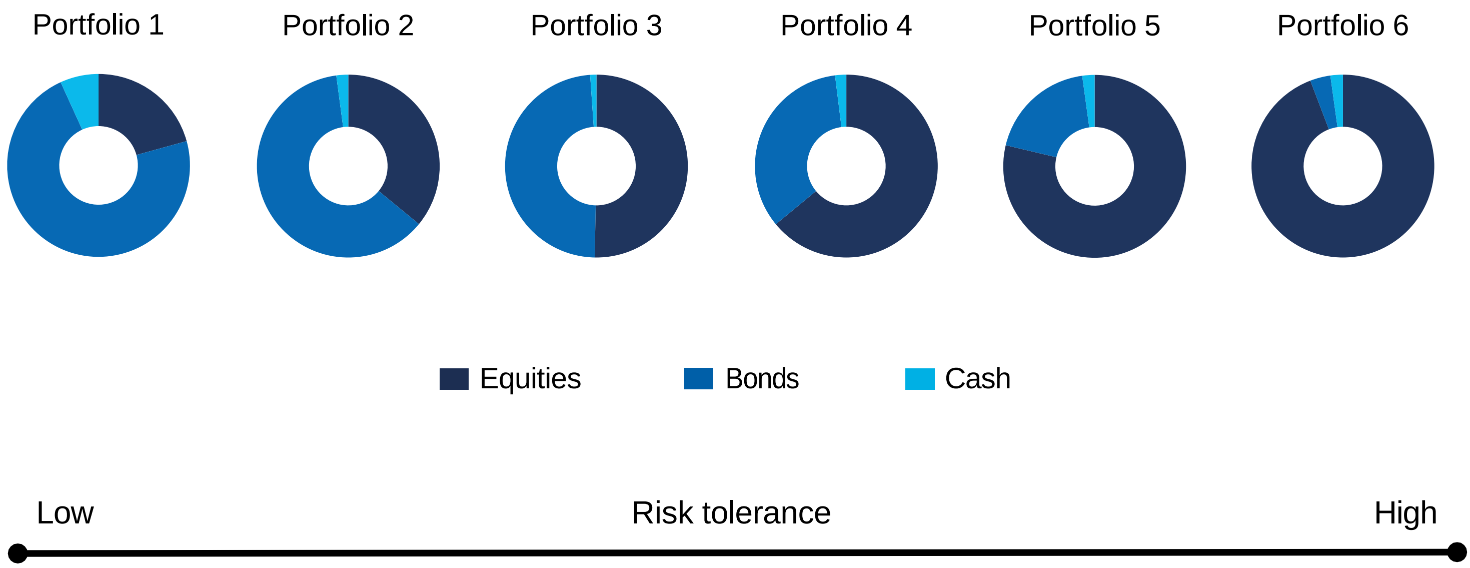
Risk-Managed Portfolios

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 four 2023 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.

Fund news

From 9 October 2023

We've updated the names of all the funds in our Risk-Managed Portfolio range.

Why the names are changing

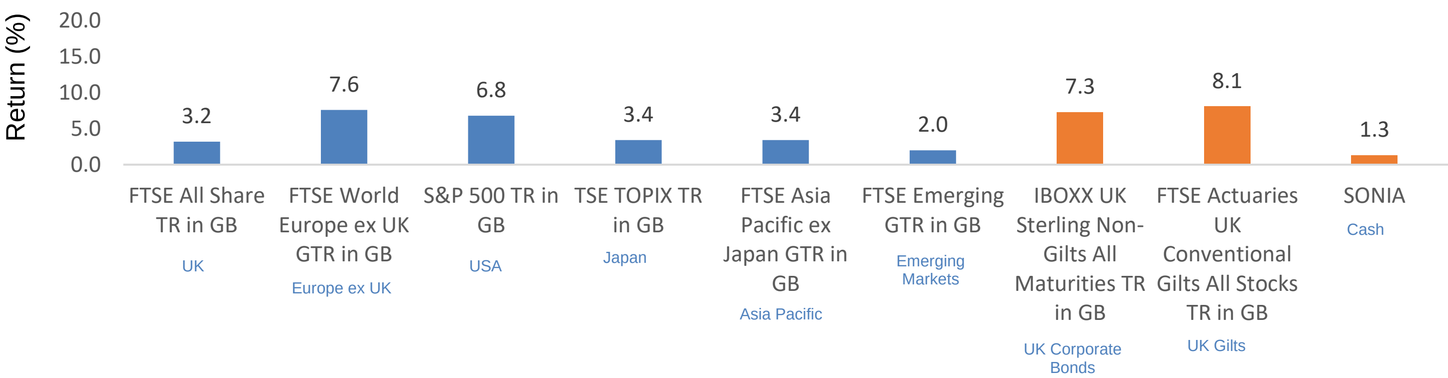
The fund's Authorised Corporate Director (ACD) – the company responsible for running the funds in line with regulations – changed from Link Fund Solutions Limited to Waystone Management (UK) Limited on 9 October 2023. As a result, the funds prefix has changed from 'LF' to 'WS'.

You can find out more about the name change at the fund updates section of our website.

Market Review – quarter four 2023

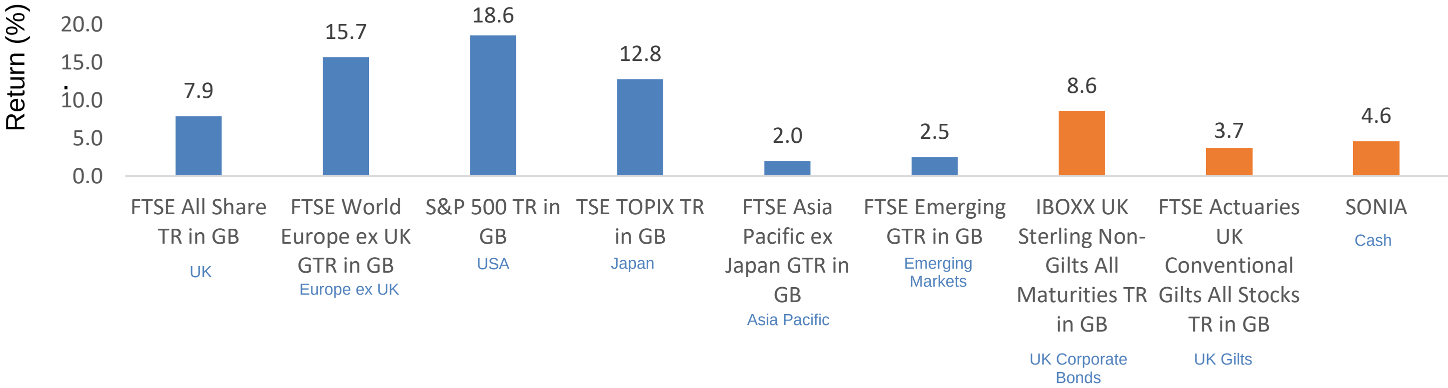
The fourth quarter of 2023 saw positive performance from most main global equity and bond markets despite a difficult start to the period. Improving US economic news and falling global inflation raised hopes that inflation may continue to fall, and that central banks might start cutting interest rates in 2024. **European** equities led performance, followed by **US** equities as the region experienced its strongest quarter in terms of economic growth since the end of 2021. **Japanese** and **Asia Pacific** equities also rose over the period. **UK** equities were positive with the region experiencing some economic growth and headline inflation falling in November. **Emerging Market** equities made gains despite continued weakness in China, as the **country's** economic news remained underwhelming.

Meanwhile, in **Fixed Income**, **UK government bonds** (gilts) and **UK corporate bonds** made gains over the quarter as most major central banks chose to leave interest rates unchanged as inflation eased. Investor expectations of lower interest rates in 2024 started to rise on the back of falling inflation. **Cash** also rose over the period.



Major market performance over 12 months

Global equities were mostly positive over 2023, with double digit returns in Sterling terms for European, Japanese and US markets. This was led by **US equities** as inflation continued to fall and the technology sector outperformed, which supported growth in the region. **European** equities performed well as inflation fell over the year. **Japanese** equities also rose, as the country's inflation rate fell, and growth was stronger than anticipated. **UK** equities were positive, with historic growth data from the Office for National Statistics (ONS) measuring the UK economy as larger than its pre-pandemic level. **Emerging Markets** and **Asia Pacific** equities were positive but muted in part due to continued concerns around China's slowing economy weighing on investor sentiment. Despite declines in the first half of the year, in **Fixed Income**, **UK corporate bonds** and **UK government bonds** were positive, with corporate bonds outperforming government bonds as inflation remained stubborn, affecting government bond returns. **Cash** produced a positive return over the period.



Source: FE fundinfo, produced by Aegon. Charts compiled using total return indices to 31 December 2023. 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 four

In the **UK**, data released over the period showed the economy expanded by 0.3% on an annualised basis during the third quarter of 2023. Inflation fell sharply to 3.9 % towards the end of the fourth quarter and the Bank of England voted to keep interest rates on hold at 5.25% in December, though it was not unanimous with three members of its Monetary Policy Committee (MPC) voting for an increase despite the fall in inflation. The Office for National Statistics (ONS) suspended some releases about the labour market over concerns around low survey response rates and the quality of some economic data.

In the **US**, data released over the period showed the US economy expanded by 4.9% on an annualised basis in the third quarter of 2023, marking the strongest growth for the region since Q4 2021. The Federal Reserve, the country's central bank, maintained interest rates at 5.25-5.5% in December. The Core Personal Consumption Expenditures (PCE) index (which excludes food and energy costs), a measure of inflation preferred by the Federal Reserve, fell to 3.2% in November. The quarter was dominated by a potential US government shutdown due to disagreements around discretionary spending for the upcoming fiscal year. A stop gap bill was passed, extending some key funding to early 2024 and avoiding a shutdown.

In **Europe**, data released revealed the economy contracted by -0.1% in the third quarter of 2023, marking a reversal from Q2 2023 and the first decline in growth for the region since the final quarter of 2022. The European Central Bank (ECB) held interest rates at a 22-year high of 4.5% throughout the period, in an effort to combat high inflation. Annual inflation did fall more than expected to 2.4% in November however it remains above the ECB's target of 2%.

In **Japan**, data released over the period showed the Japanese economy expanded by 1.5% on an annualised basis in Q3 2023. Inflation declined to 2.8% in November, the lowest level since July 2022. In December the Bank of Japan held interest rates at -0.1% and kept its Yield Control Policy in place. The Japanese Yen benefitted from a weaker US dollar and rallied amid expectations of further adjustments to central bank policy. The labour market remained healthy with unemployment staying at 2.5% in November 2023.

In **Asia Pacific** regions, positive returns were seen in all main markets with the exception of China where concerns continued over economic growth, the effectiveness of stimulus measures on the economy and a slump in the property sector. A renewed interest in technology stocks benefitted Taiwan and South Korea. Equities gained in the region over the quarter due to increased investor risk appetite amid hopes that the United States had hit peak interest rates.

Emerging Markets saw strong performance over the quarter supported by increased expectations of interest rate cuts in the US and a weakening of the US dollar. Within the region, Mexico benefitted from increased exports to the US and strong consumer spending. In Brazil, the central bank decreased interest rates by 0.5% twice as inflation eased. Elsewhere, in Poland, markets reacted positively to the election of EU-friendly Prime Minister Donald Tusk.

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 as inflation eased. UK government bonds outperformed UK corporate bonds during the period with positive returns across most bond markets supported by an expectation of rates cuts in 2024.

Source: Aegon UK Portfolio Management team, January 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 December 2023.

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	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

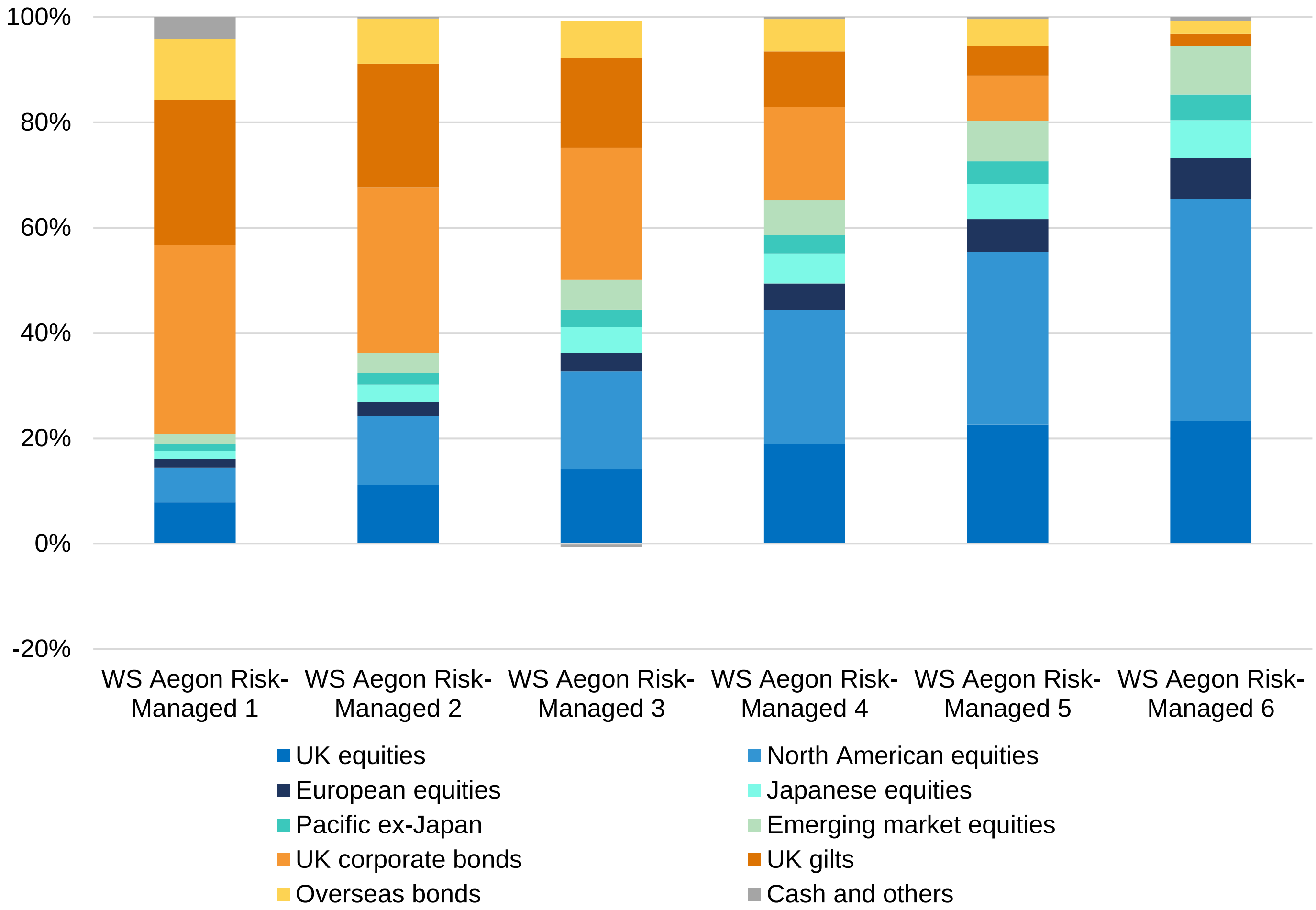
Global equities enjoyed a strong rally in the final part of 2023, contributing to double-digit returns over 2023. They remained underpinned by solid economic growth data and falling inflation, raising investor hopes that interest rates can start to come down while economic activity remains robust. The funds are neutrally positioned on equities. While the prospect of such a benign outcome does appear to have risen, valuations have become less attractive and there remain significant economic risks associated with current, restrictive levels of interest rates. The US market appears particularly highly valued following its outperformance over the year and consequently the funds hold lower weightings in the region than the benchmark.

Bonds & Cash

Fixed income markets also rallied strongly over the quarter amid rising hopes for lower interest rates in 2024. In most cases, the upturn was sufficient to outweigh earlier weakness, leading to positive full-year returns for key markets such as gilts and investment grade corporate bonds. The funds moved to an overweight stance in bonds over the course of the year and this is retained entering 2024. Monetary policy appears restrictive and lower levels of inflation suggest that interest rates can start to fall over 2024. The timing and speed of interest rate cuts will depend on the degree to which economic growth remains resilient but economic risks appear to be rising and, alongside peaking interest rates, this suggests that bond markets continue to offer long-term value at current yields.

Asset allocation of the Risk-Managed Portfolios

The chart below shows the asset allocations of the six Risk-Managed Portfolios as at 31 December 2023.



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	6.8	7.3	7.3	-1.7	-0.8	n/a
Benchmark	6.5	7.5	7.5	-2.5	-1.2	n/a

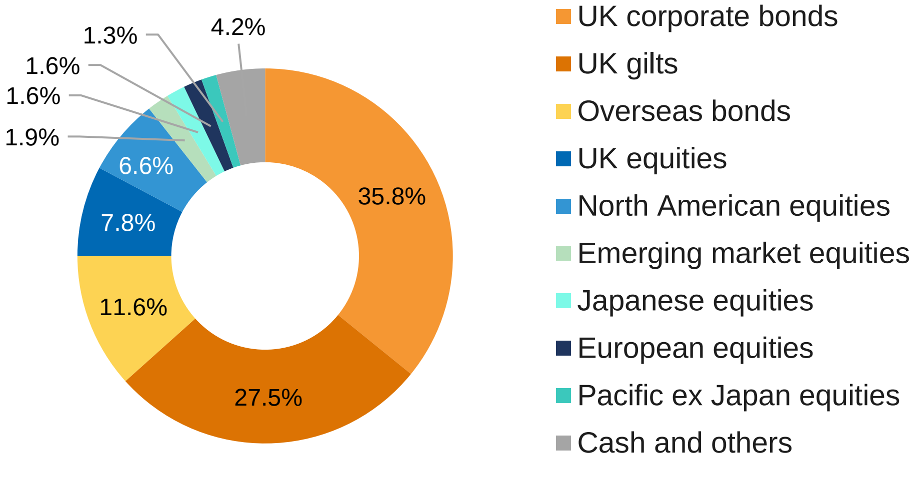
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 December 2023. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less 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 four 2023

The WS Aegon Risk-Managed 1 fund performance was positive over the quarter and ahead of 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. An overweight in fixed income was helpful relative to the benchmark with a positive return for both corporate and government bond markets leading to fixed income outperforming both equities and cash. Equities also provided positive returns for the quarter with all of the fund's underlying equity markets enjoying positive performance. However, a preference for Japan detracted from relative performance.

The fund maintained a neutral position overall in equity throughout the quarter whilst cash and fixed income positioning continued to move to reflect the team's positive view on bonds. The fund added additional exposure to government bonds over the quarter whilst maintaining a bias towards UK government bonds over their overseas counterparts. Within equity the fund remained underweight the US and overweight emerging markets and Japan.

Asset allocation at end December 2023



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	6.9	8.3	8.3	0.1	1.2	n/a
Benchmark	6.6	8.8	8.8	-0.8	0.7	n/a

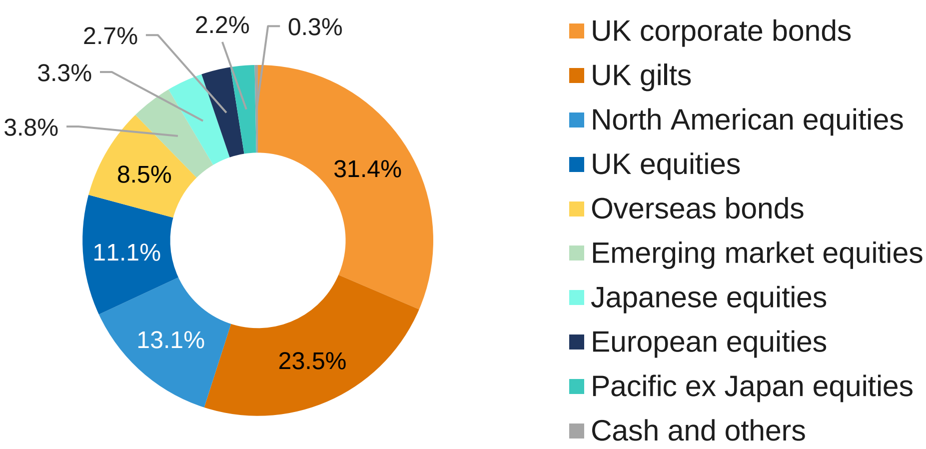
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 December 2023. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less 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 four 2023

The WS Aegon Risk-Managed 2 fund performance was positive over the quarter and ahead of that of the benchmark. An overweight in fixed income was helpful relative to the benchmark with a positive return for both corporate and government bond markets leading to fixed income outperforming both equities and cash. Equities also provided positive returns for the quarter with all of the fund's underlying equity markets enjoying positive performance. However, a preference for Japan detracted from relative performance.

The fund maintained a neutral position overall in equity throughout the quarter whilst cash and fixed income positioning continued to move to reflect the team's positive view on bonds. The fund added additional exposure to government bonds over the quarter whilst maintaining a bias towards UK government bonds over their overseas counterparts. Within equity the fund remained underweight the US and overweight emerging markets and Japan.

Asset allocation at end December 2023



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	6.7	9.3	9.3	1.9	3.1	n/a
Benchmark	6.4	9.9	9.9	1.1	2.7	n/a

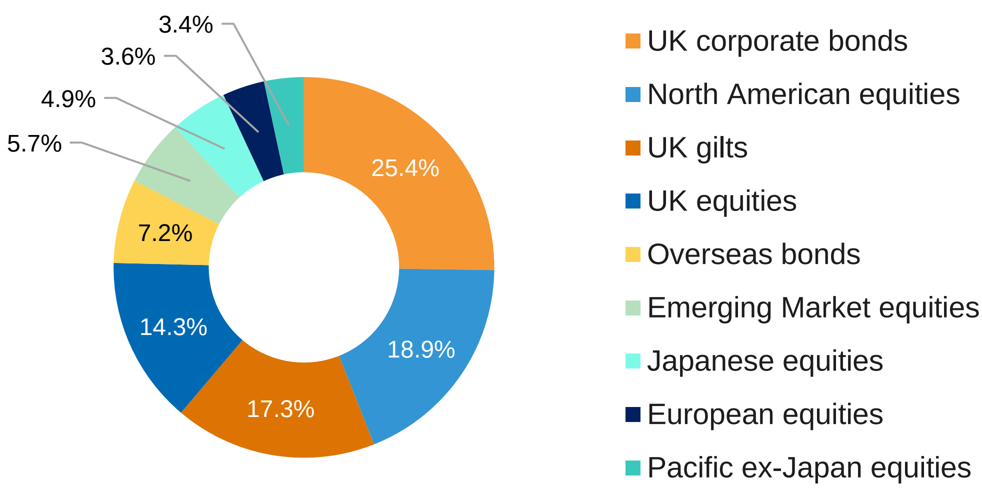
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 December 2023. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less 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 four 2023

The WS Aegon Risk-Managed 3 fund performance was positive over the quarter and ahead of that of the benchmark. An overweight in fixed income was helpful relative to the benchmark with a positive return for both corporate and government bond markets leading to fixed income outperforming both equities and cash. Equities also provided positive returns for the quarter with all of the fund's underlying equity markets enjoying positive performance. However, a preference for Japan detracted from relative performance.

The fund maintained a neutral position overall in equity throughout the quarter whilst cash and fixed income positioning continued to move to reflect the team's positive view on bonds. The fund added additional exposure to government bonds over the quarter whilst maintaining a bias towards UK government bonds over their overseas counterparts. Within equity the fund remained underweight the US and overweight emerging markets and Japan.

Asset allocation at end December 2023



The figures may not add up to exactly 100% due to rounding and a cash weighting of -0.7%.

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	6.3	10.5	10.5	3.9	5.4	n/a
Benchmark	6.2	10.9	10.9	3.3	5.0	n/a

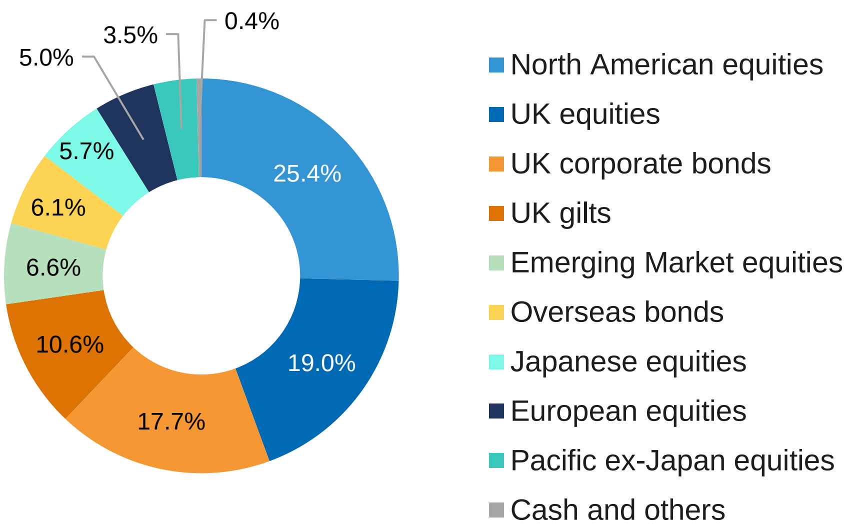
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 December 2023. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less 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 four 2023

The WS Aegon Risk-Managed 4 fund performance was positive over the quarter and ahead of that of the benchmark. An overweight in fixed income was helpful relative to the benchmark with a positive return for both corporate and government bond markets leading to fixed income outperforming both equities and cash. Equities also provided positive returns for the quarter with all of the fund's underlying equity markets enjoying positive performance. However, a preference for Japan detracted from relative performance.

The fund maintained a neutral position overall in equity throughout the quarter whilst cash and fixed income positioning continued to move to reflect the team's positive view on bonds. The fund added additional exposure to government bonds over the quarter whilst maintaining a bias towards UK government bonds over their overseas counterparts. Within equity the fund remained underweight the US and overweight emerging markets and Japan.

Asset allocation at end December 2023



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	6.0	11.7	11.7	5.8	7.4	n/a
Benchmark	5.8	11.9	11.9	5.5	7.3	n/a

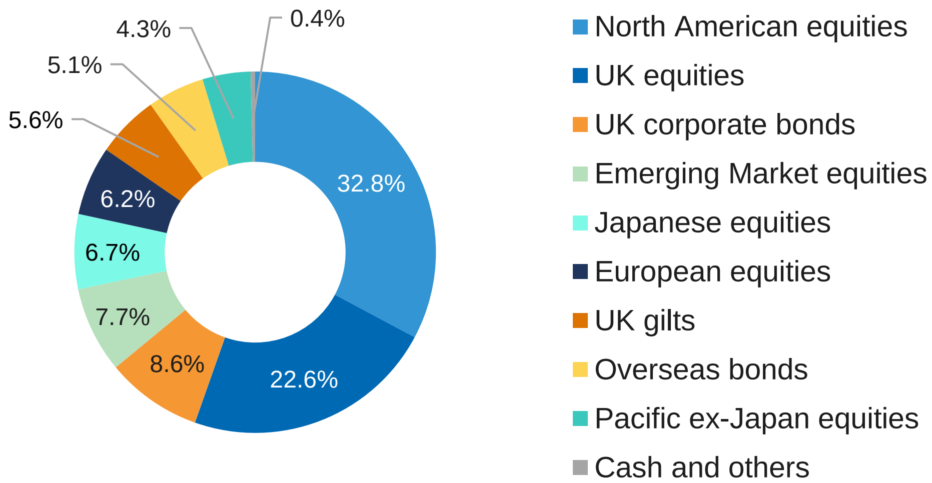
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 December 2023. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less 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 four 2023

The WS Aegon Risk-Managed 5 performance was positive over the quarter and ahead of that of the benchmark. An overweight in fixed income was helpful relative to the benchmark with a positive return for both corporate and government bond markets leading to fixed income outperforming both equities and cash. Equities also provided positive returns for the quarter with all of the fund's underlying equity markets enjoying positive performance. However, a preference for Japan detracted from relative performance.

The fund maintained a neutral position overall in equity throughout the quarter whilst cash and fixed income positioning continued to move to reflect the team's positive view on bonds. The fund added additional exposure to government bonds over the quarter whilst maintaining a bias towards UK government bonds over their overseas counterparts. Within equity the fund remained underweight the US and overweight emerging markets and Japan.

Asset allocation at end December 2023



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	5.8	13.4	13.4	7.9	9.7	n/a
Benchmark	5.6	13.2	13.2	7.8	9.7	n/a

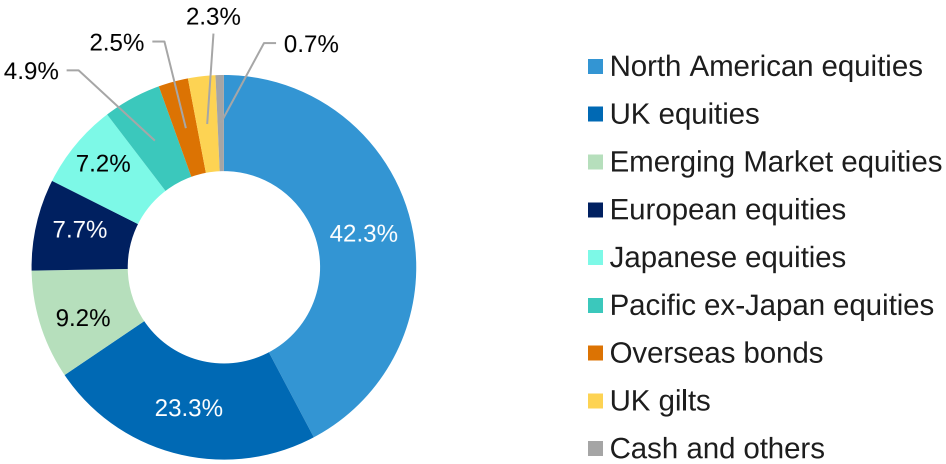
Source: FE fundinfo, produced by Aegon. Figures in £s, bid-to-bid basis, net of charges, with gross income reinvested to 31 December 2023. Past performance isn't a reliable guide to future performance. The value of an investment may go down as well as up and isn't guaranteed. Investors may get back less 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 four 2023

The WS Aegon Risk-Managed 6 fund performance was positive over the quarter and slightly ahead of 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, although a preference for Japan detracted from relative performance.

The fund maintained a neutral position overall in equity throughout the quarter whilst cash and fixed income positioning continued to move to reflect the team's positive view on bonds. The fund added additional exposure to government bonds over the quarter whilst maintaining a bias towards UK government bonds over their overseas counterparts. Within equity the fund remained underweight the US and overweight emerging markets and Japan.

Asset allocation at end December 2023



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.

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.

Claire Scott

Investment Manager

Claire is an Investment Manager in the Portfolio Management team, with responsibility for producing research and analysis of asset classes, portfolios, and current and prospective fund investments. She joined the Portfolio Management team in 2018 having worked in investment reporting for Aegon since 2017.

Claire's previous experience includes corporate actions research at State Street Bank & Trust, having graduated from Durham University in 2015 with a BSc (Hons) in Mathematics. She 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.

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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