For financial advisers only

WS Aegon Risk-Managed funds-quarterly investment report

Quarter four 2024

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

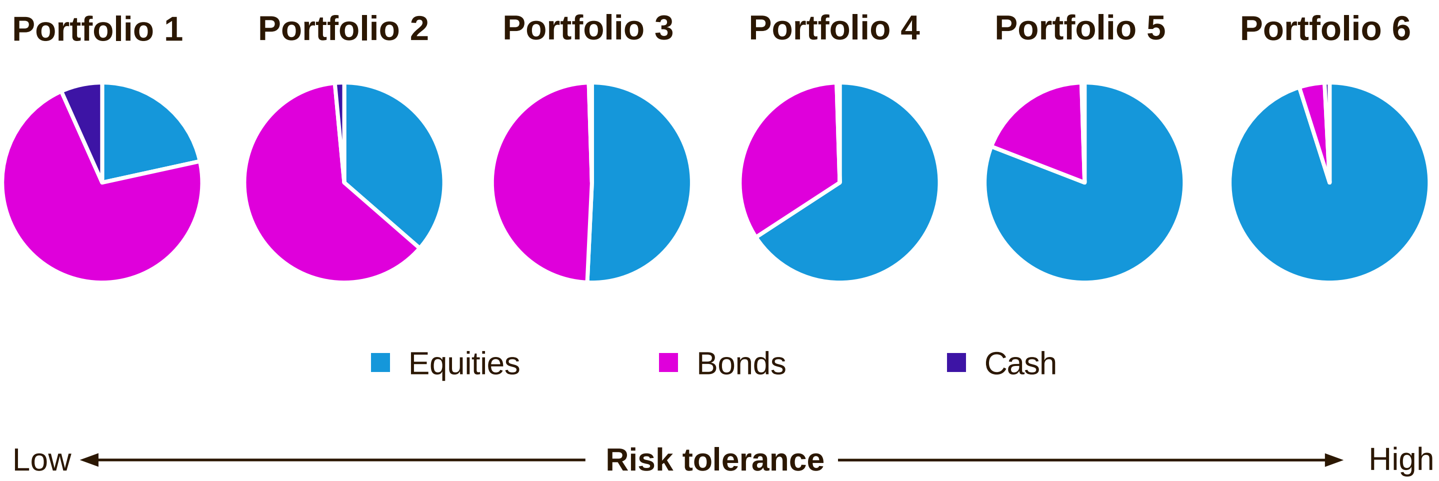
The funds in more detail – Risk-Managed Portfolios

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 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 2024 and are illustrative only.

Risk mapping

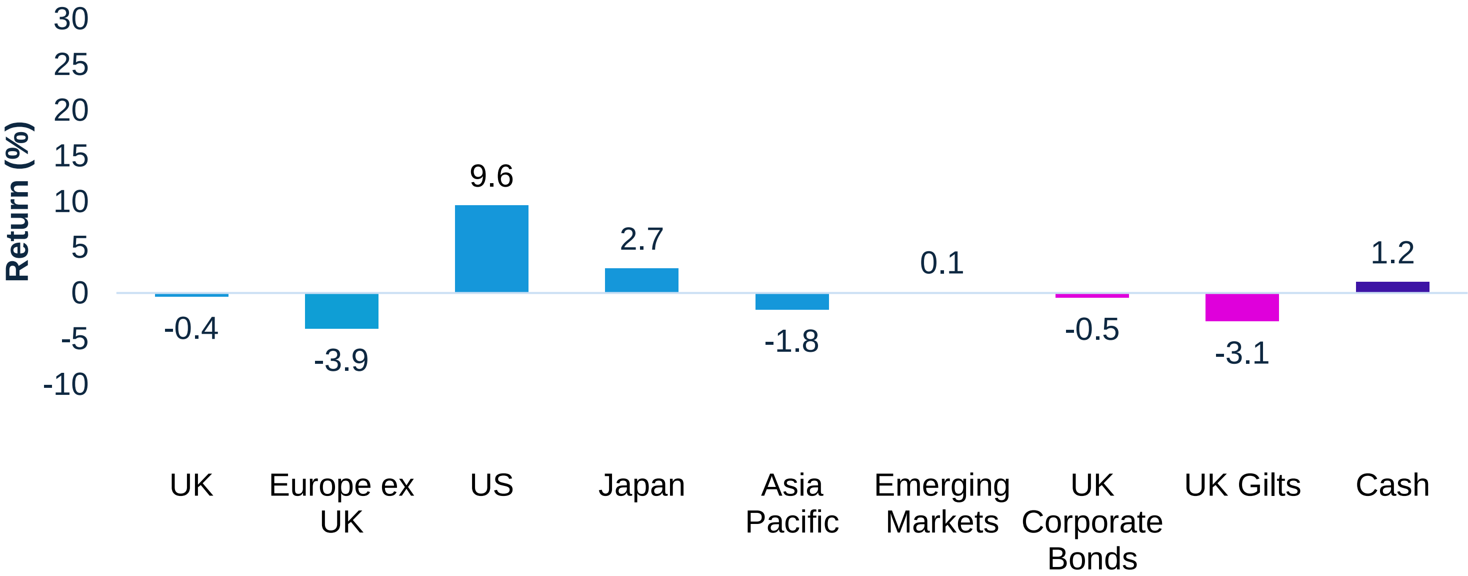
We've worked with a number of profiling providers to map the Risk-Managed Portfolios to their risk rating scales. **[This tool outlines the risk ratings that have been assigned to each fund by their relevant model]**.

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

Market Review – quarter four 2024

Equity returns were mixed over quarter four as the world focused on Donald Trump's victory in the November US election and began to look ahead to his stated policy priorities of tax cuts, deregulation, immigration controls and trade tariffs. **US** equities saw healthy gains in quarter four, comfortably outperforming other main regions, many of which could face challenges from potential US trade tariffs. **Japan** was one of the better performing regions outside the US, as the Prime Minister survived a snap general election and there were signs that interest rates will be maintained. Performance was muted from **Emerging Markets** amid concern that the region may suffer from US policy changes, though the Chinese government appeared to offer further commitment to economic support measures. **UK** and **Asia Pacific** equities both fell over the quarter, whilst **European** equities were a notable underperformer, suffering from poor economic data and political turmoil.

In **Fixed Income**, **UK government bonds** (gilts) were negative as investors determined that rate cuts were not likely to be as quick as previously anticipated, following Labour's October budget and signs of persistent inflation. **UK corporate bonds** also fell slightly over the quarter. **Cash** returns remained positive.



Investment Index

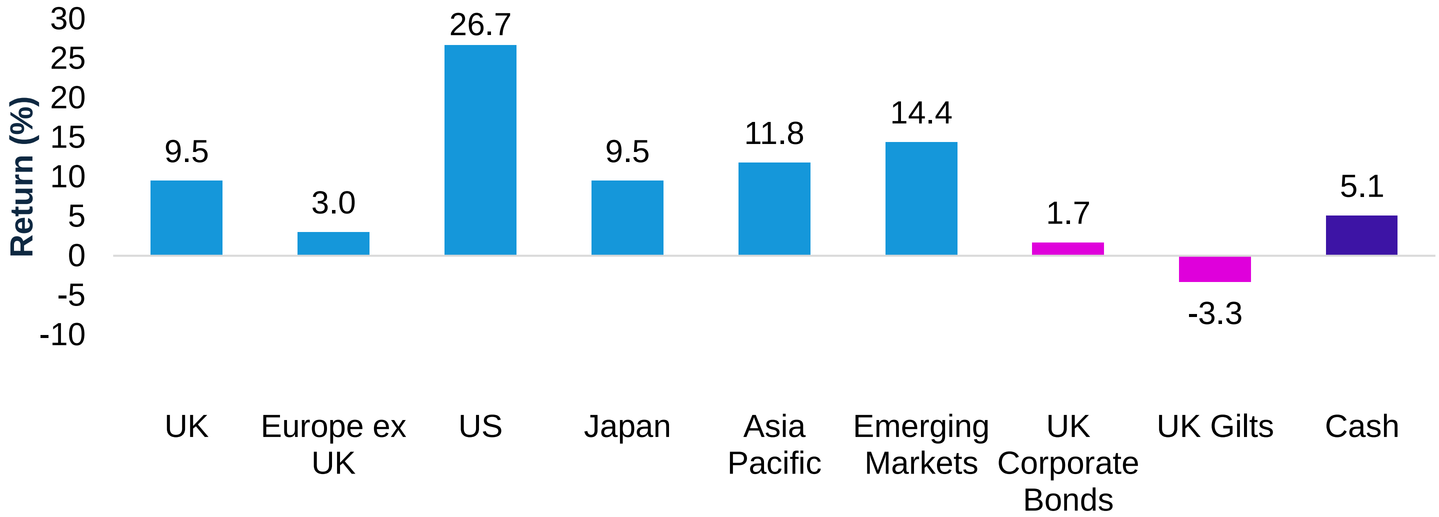
- UK equities - FTSE All Share TR in GB
- Europe Ex UK equities - FTSE World Europe ex UK GTR in GB
- US equities - S&P 500 TR in GB
- Japan equities -TSE TOPIX TR in GB
- Asia Pacific equities - FTSE Asia Pacific ex Japan GTR in GB
- Emerging Markets equities - FTSE Emerging GTR in GB
- UK Corporate Bonds - IBOXX UK Sterling Non-Gilts All Maturities TR in GB
- UK Gilts - FTSE Actuaries UK Conventional Gilts All Stocks TR in GB
- Cash - SONIA

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

Major market performance over 12 months

Global equities performed positively over the 12-month period, continuing to be led by **US** equities and the technology sector. **Emerging Markets** and **Asia Pacific** equities were positive over the year, helped by the performance of Taiwan and China, which were boosted by technology stock performance and government stimulus respectively. **Japanese** equities performed well as a weak Yen improved exports. **UK** and **European** equities were also positive but remained in the shadow of strong US growth.

Fixed Income saw mixed returns across sectors. Returns were stronger for corporate bonds as global growth remained resilient, however government bonds struggled as investors pared back hopes for interest rate cuts. **UK government bonds** (gilts) underperformed as interest rates remained high and the October budget did little to please the bond market. **UK corporate bonds** saw marginal returns. **Cash** performed positively over the period.



Investment Index

- UK equities - FTSE All Share TR in GB
- Europe Ex UK - FTSE World Europe ex UK GTR in GB
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- Japan equities -TSE TOPIX TR in GB
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- Emerging Markets equities - FTSE Emerging GTR in GB
- UK Corporate Bonds - IBOXX UK Sterling Non-Gilts All Maturities TR in GB
- UK Gilts - FTSE Actuaries UK Conventional Gilts All Stocks TR in GB
- Cash - SONIA

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

In the **UK**, data released for quarter three showed no growth in the economy. Interest rates were reduced to 4.75% in November and kept at that rate in a split decision by the Bank of England's (BoE) Monetary Policy Committee at their December meeting. Consumer price inflation (CPI) was 2.6% in the 12-month period to November, up from 2.3% in the 12 months to October, and higher than France, Germany and the US. The unemployment rate was estimated at 4.3% in the period of August to October, representing a small increase on the quarter and the year. In October, Chancellor Rachel Reeves announced tax rises, further borrowing and increased government spending, in the first Labour budget since 2010.

In the **US**, the release of quarter three data showed the economy grew at a rate of 3.1% over the period. The Federal Reserve (the central bank) continued to cut interest rates during the quarter. There were two 0.25% cuts in November and December, which lowered the interest rate range to 4.25% - 4.5%. The Personal Consumption Expenditures (PCE) index (the Federal Reserve's preferred measure of inflation) increased to 2.4% in November, from 2.3% in October. In November, the Republican party won majorities in the Senate and the House of Representatives, and Donald Trump won a second term as President.

In **Europe**, data released over the period showed the region experienced a slight increase in growth with the Eurozone economy expanding by 0.4% in quarter three, up from 0.2% the previous quarter. The annual inflation rate increased to 2.2% in November, from a September low of 1.7%, mainly because last year's large drops in energy prices are no longer included in the calculation. The European Central Bank (ECB) continued to lower interest rates by 0.25% to 3.25% in October and 3.0% in December, as inflation stayed near the ECB target of 2% and economic growth remained weak. Political uncertainty continued across Europe with governments in France and Germany collapsing.

In **Japan,** data released over the period showed the economy grew by 0.5% year-on-year in quarter three, following two quarters of decline. November's CPI inflation rate of 2.9% continued to suggest the economy may have broken free from a prolonged period of deflation. The Bank of Japan continued to hold rates at 0.25% over the quarter, surprising some economists given inflation was above the 2% target. In October, new Prime Minister Shigeru Ishiba narrowly held onto power in the general election, although his Liberal Democratic Party lost an overall majority in parliament.

Asia Pacific markets saw negative performance over the quarter, with the exception of Taiwan. The Reserve Bank of Australia kept its interest rate unchanged at 4.35% over the period, despite inflation falling to its lowest level in three years, saying that underlying inflation pressures remained high.

Emerging Markets struggled in the fourth quarter of 2024 under the threat of potential US tariffs, with the two largest markets, China and India, falling across the period. Mexico is seen to be particularly vulnerable to tariffs, causing stock market weakness over the quarter, with the Peso falling against the US Dollar by almost 20% since April 2024. Over the quarter, Emerging Market currencies saw the biggest fall against the US Dollar in two years following the Dollar's post-election surge in strength.

In **Fixed Income**, inflation rates across the main developed markets increased slightly, after reaching a low point in September 2024. The BoE, US Federal Reserve and the ECB continued to reduce interest rates. US and UK Government Bond yields increased over the quarter as expectations faded for further interest rate cuts in 2025. This affected returns as bond prices fall when yields increase. Corporate bonds delivered slightly better returns suggesting continued strong demand for higher yielding assets.

Source: Aegon UK Portfolio Management team, January 2025

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 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, Portfolio Management Team. The table above 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 equities

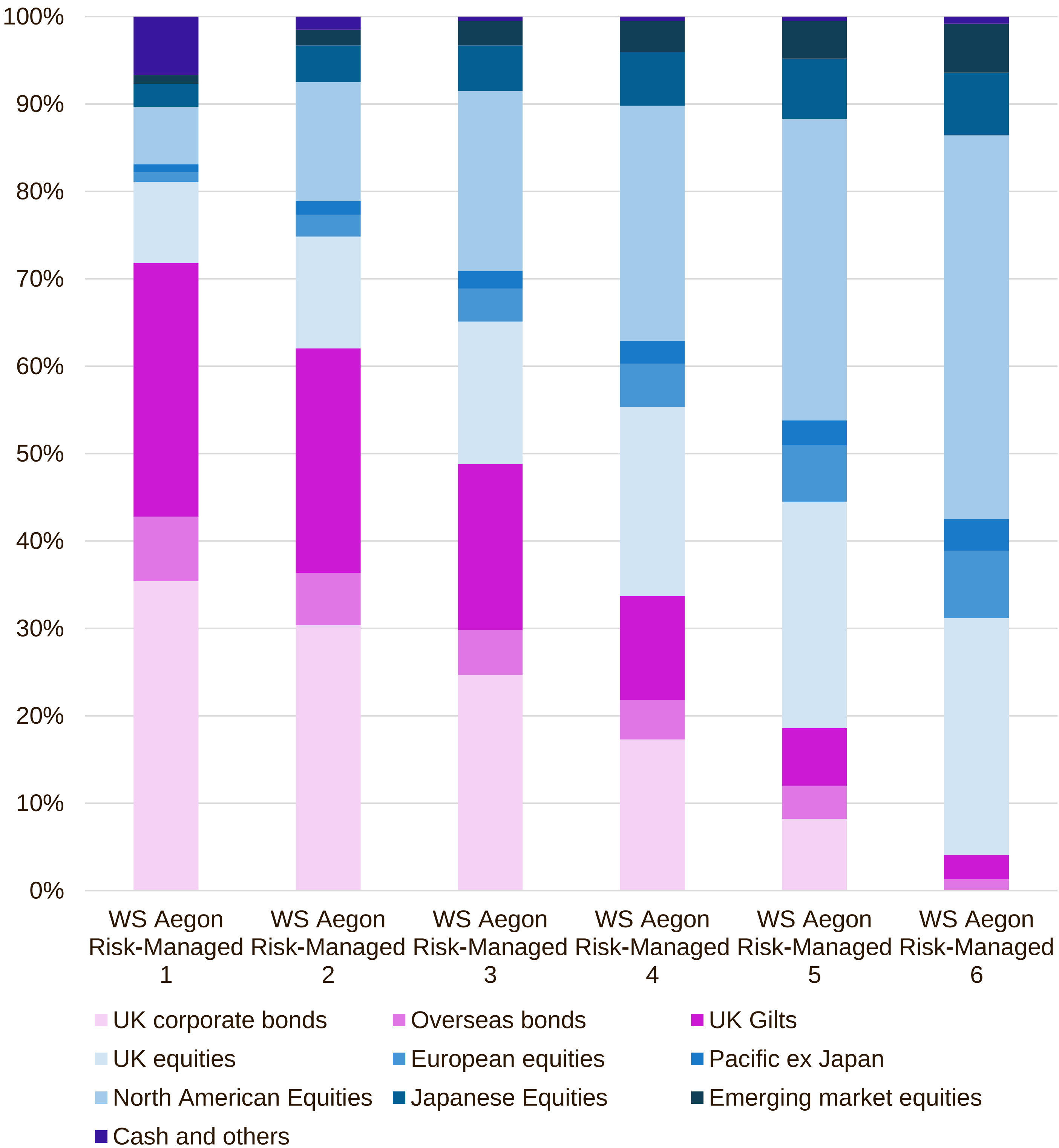
Global equities rose over the quarter, helped by significant outperformance from the US following Donald Trump's electoral victory and his perceived growth agenda. Concerns about the new President's tariff policy and underwhelming economic data hindered progress in non-US markets, particularly in Europe ex UK and Emerging Markets. The size of the funds' underweight in the US was reduced following the election as the relative economic outlook appeared to be improving but the position nevertheless detracted from performance. Current US equity valuations appear extreme in both absolute and relative terms, underpinning a continuing underweight view. Other markets, such as Japan and the UK, offer more compelling long-term return potential. Emerging Markets were cut back to a neutral position, due to rising trade risks.

Bonds & Cash

Government bonds fell over the period despite interest rate cuts from key central banks including the US Federal Reserve, the Bank of England and the European Central Bank (ECB). With Donald Trump's key policies seen as adding to price pressures at a time when inflation progress appeared to be stalling, there was a sharp fall in investor expectations for further rate cuts in 2025, contributing to higher yields. A modest overweight duration position detracted from the funds' performance, as did a preference for UK bonds. With the UK economy appearing fragile and the labour market deteriorating, ten-year gilt yields above 4.5% appear relatively attractive and the gilt overweight has been reinforced. Corporate bonds remain neutral with a preference for shorter-dated credit where the yield spread over government bonds offers slightly more value.

Asset allocation of the Risk-Managed Portfolios

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

Funds	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 1	- 0.8	2.4	2.4	-1.0	- 0.1	n/a
Benchmark	- 0.4	3.4	3.4	-1.3	- 0.3	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 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.

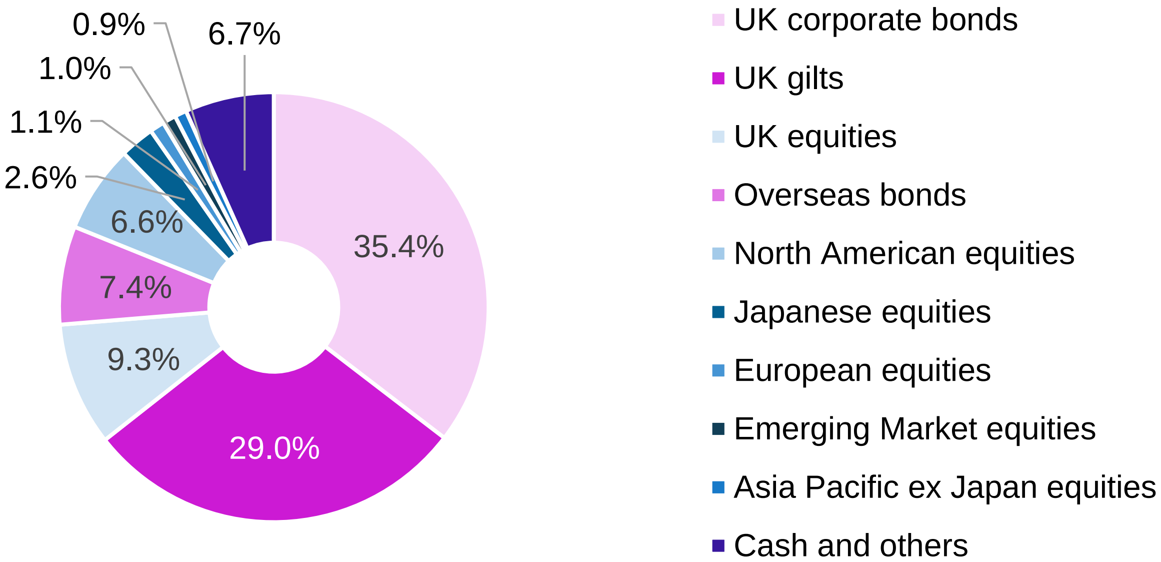
This fund is measured against a composite benchmark of the following indices and weights: 8% MSCI UK All Cap Index / 13% MSCI All Countries World Index ex UK/ 24% Bloomberg Sterling Gilts Index / 35% Bloomberg Sterling Non-Gilts Index / 12% JP Morgan Global Government Bond ex UK Index GBP Hedged / 8% 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 four 2024

The WS Aegon Risk-Managed 1 fund performance was negative over the quarter and behind the benchmark. The fund holds a relatively large allocation to bonds as they are usually a relatively stable investment over the longer term. During the quarter, equities provided positive returns whilst bonds fell. Therefore an overweight in fixed income and an underweight in US Equities detracted from performance.

The fund maintained an overall equity position that was close to neutral throughout the quarter and continued to favour fixed income over cash. Within fixed income, UK government bonds remain preferred to their overseas counterparts, and a decision to hold some overseas bonds added to performance as sterling fell. Within equities, the fund remains underweight in the US, where valuations appear unappealing, and overweight in Japan and UK mid-caps.

Asset allocation at end December 2024



Source: FE fundinfo produced by Aegon

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.

Funds	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 2	0.0	4.2	4.2	0.4	1.8	n/a
Benchmark	0.5	5.7	5.7	0.3	1.9	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 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.

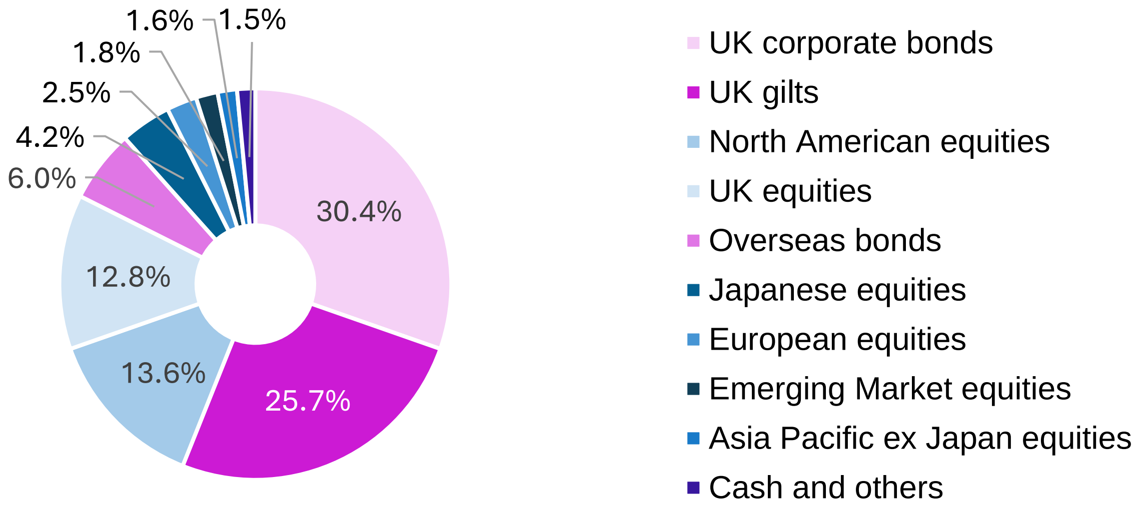
This fund is measured against a composite benchmark of the following indices and weights: 11% MSCI UK All Cap Index / 25% MSCI All Countries World Index ex UK/ 21% Bloomberg Sterling Gilts Index / 30% Bloomberg Sterling Non-Gilts Index / 10% JP Morgan Global Government Bond ex UK Index GBP Hedged / 3% SONIA Lending Rate GBP Index. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the earlier weights.

Fund commentary, quarter four 2024

The WS Aegon Risk-Managed 2 fund performance returned 0.0% over the quarter and behind the benchmark. During the quarter, equities provided positive returns whilst bonds fell. Therefore, an overweight in fixed income and an underweight in US equities detracted from performance.

The fund maintained an overall equity position that was close to neutral throughout the quarter and continued to favour fixed income over cash. Within fixed income, UK government bonds remain preferred to their overseas counterparts, and a decision to hold some unhedged overseas bonds added to performance as sterling fell. Within equity, the fund remains underweight in the US, where valuations appear unappealing, and overweight in Japan and UK mid-caps.

Asset allocation at end December 2024



Source: FE fundinfo produced by Aegon

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.

Funds	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 3	0.9	6.7	6.7	2.0	3.9	n/a
Benchmark	1.3	8.1	8.1	2.0	4.1	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 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 earlier weights.

Fund commentary, quarter four 2024

The WS Aegon Risk-Managed 3 fund performance was positive over the quarter but behind the benchmark. During the quarter, equities provided positive returns whilst bonds fell. Therefore, an overweight in fixed income and in US equities also detracted from performance.

The fund maintained an overall equity position that was close to neutral throughout the quarter and continued to favour fixed income over cash. Within fixed income, UK government bonds remain preferred to their overseas counterparts, and a decision to hold some unhedged overseas bond added to performance as sterling fell. Within equities, the fund remains underweight in the US, where valuations appear unappealing, and overweight in Japan and UK mid-caps.

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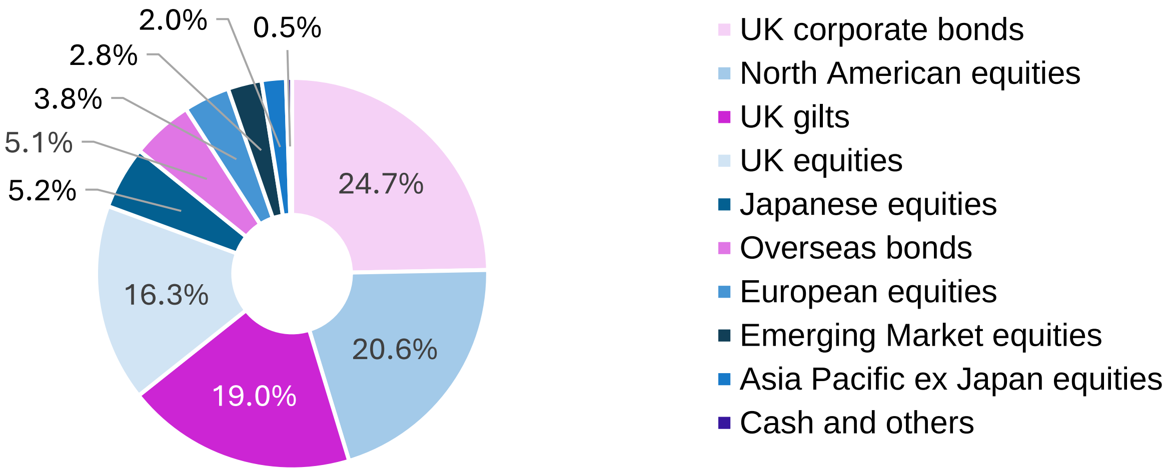
Asset allocation at end December 2024



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

Source: FE fundinfo produced by Aegon

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.

Funds	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 4	1.7	9.2	9.2	3.7	6.2	n/a
Benchmark	2.1	10.6	10.6	3.6	6.3	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 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.

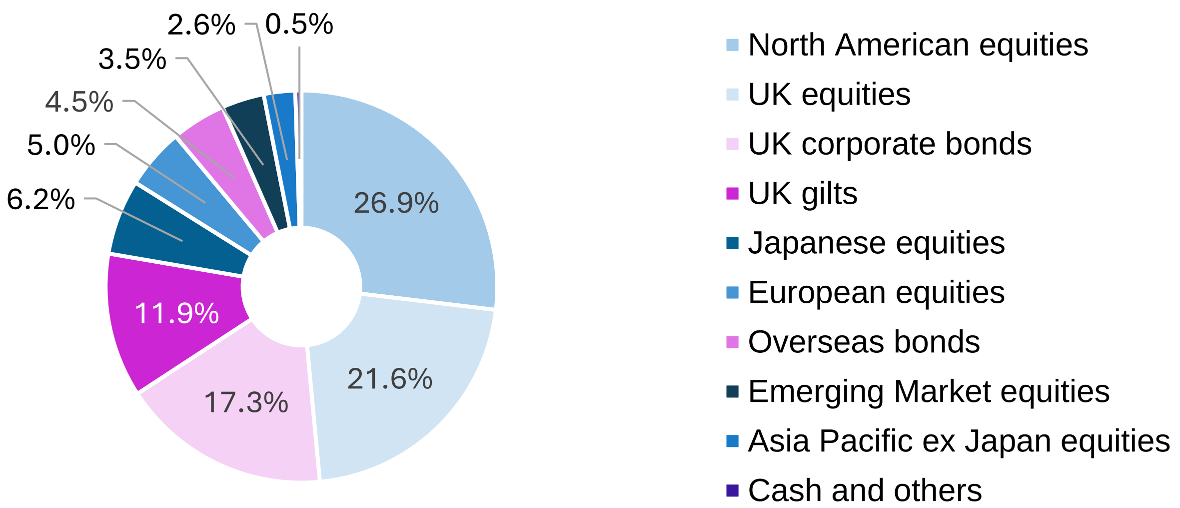
This fund is measured against a composite benchmark of the following indices and weights: 19% MSCI UK All Cap Index / 46% MSCI All Countries World Index ex UK/ 11% Bloomberg Sterling Gilts Index / 17% Bloomberg Sterling Non-Gilts Index / 7% JP Morgan Global Government Bond ex UK Index GBP Hedged. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the earlier weights.

Fund commentary, quarter four 2024

The WS Aegon Risk-Managed 4 fund performance was positive over the quarter but behind the benchmark. During the quarter, equities provided positive returns whilst bonds fell. Therefore, an overweight in fixed income and in US equities also detracted from performance.

The fund maintained an overall equity position that was close to neutral throughout the quarter and continued to favour fixed income over cash. Within fixed income, UK government bonds remain preferred to their overseas counterparts, and a decision to hold some unhedged overseas bond added to performance as sterling fell. Within equities, the fund remains underweight in the US, where valuations appear unappealing, and overweight in Japan and UK mid-caps.

Asset allocation at end December 2024



Source: FE fundinfo produced by Aegon

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.

Funds	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 5	2.6	12.0	12.0	5.5	8.4	n/a
Benchmark	3.0	13.3	13.3	5.5	8.7	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 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 earlier weights.

Fund commentary, quarter four 2024

The WS Aegon Risk-Managed 5 fund performance was positive over the quarter but behind the benchmark. During the quarter, equities provided positive returns whilst bonds fell. Therefore, an overweight in fixed income and in US equities also detracted from performance.

The fund maintained an overall equity position that was close to neutral throughout the quarter and continued to favour fixed income over cash. Within fixed income, UK government bonds remain preferred to their overseas counterparts, and a decision to hold some unhedged overseas bond added to performance as sterling fell. Within equities, the fund remains underweight in the US, where valuations appear unappealing, and overweight in Japan and UK mid-caps.

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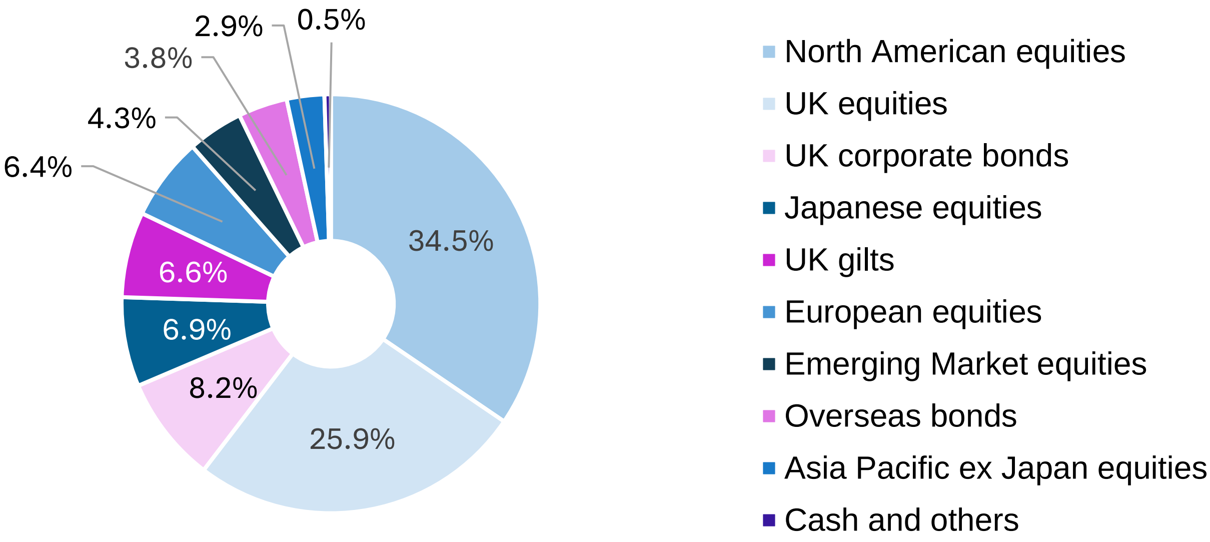
Asset allocation at end December 2024



Source: FE fundinfo produced by Aegon

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.

Funds	3 months (%)	Year to date (%)	1 year (%)	3 years (% a year)	Since Inception (% a year)	5 years (% a year)
WS Aegon Risk-Managed 6	3.7	15.1	15.1	7.3	10.9	n/a
Benchmark	4.2	16.4	16.4	7.7	11.3	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 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. Please note, these changed on 9 January 2023 and composite benchmark performance prior to this date reflects the earlier weights.

Fund commentary, quarter four 2024

The WS Aegon Risk-Managed 6 fund performance was positive over the quarter but behind the benchmark. During the quarter, equities provided positive returns whilst bonds fell. Therefore, an overweight in fixed income and in US equities also detracted from performance.

As the higher risk fund within the range, the fund holds a relatively large allocation to equities and as such benefited from their positive performance in the period.

The fund maintained an overall equity position that was close to neutral throughout the quarter and continued to favour fixed income over cash. Within fixed income, UK government bonds remain preferred to their overseas counterparts, and decision to hold some unhedged overseas bond added to performance as sterling fell. Within equities, the fund remains underweight in the US, where valuations appear unappealing, and overweight in Japan and UK mid-caps.

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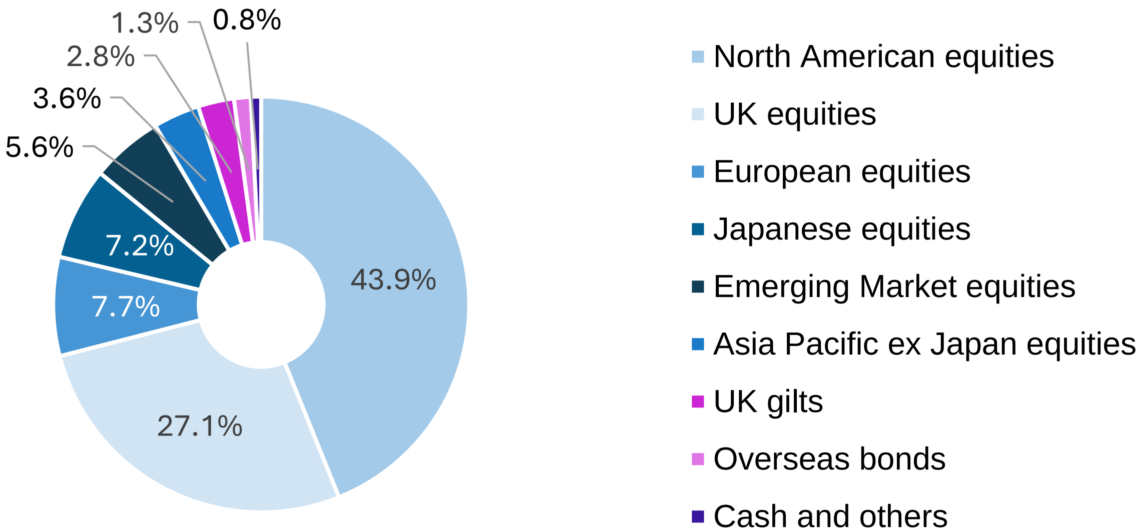
Asset allocation at end December 2024



Source: FE fundinfo produced by Aegon

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 11 investment professionals. The senior members of the team are listed below.

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

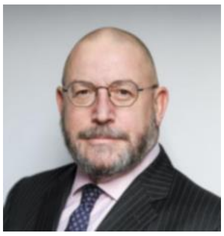
Dan has over 14 years' experience in investment management, most recently holding Multi-Asset Portfolio Manager roles at Deuterium Investment Advisers and Jupiter Asset Management.

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.



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.

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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