

### Fund managers



Iain Buckle



Kenneth Ward

### Key facts

Fund launch	02 October 1995
Share class launch	22 April 2002
Sector	Investment Association £ Corporate Bond
Comparator benchmark	Sector
Initial charge	0.00%
Annual charge	0.35%
Ongoing charge	0.40%
Minimum initial lump sum investment	GBP 500
Fund structure	UK domiciled OEIC
Investment manager	Aegon Asset Management UK plc
SEDOL	3159987
ISIN	GB0031599870
Payment dates	31 Mar, 30 Jun 30 Sep, 31 Dec
Valuation point	12 noon (GMT)
Fund base currency	GBP
Fund size	GBP 123 million
Number of holdings	109
Distribution yield	3.65%
Yield to worst†	6.60%
Modified duration	6.07

Source: Aegon Asset Management UK.

Ongoing charge based on actual expenses for the year ending 31/10/2023. The cost of investing will impact your investment. The return will be reduced by the fees and expenses that may be incurred in managing the investment. Fees may have a compounding effect. Number of holdings represents physical holdings only.

†Yield to worst is calculated at the portfolio level and reflects the most conservative annual yield measure on the current portfolio of bonds, assuming the issuers do not default on payments.

### Fund objective

The investment objective is to provide a combination of income and capital growth over any seven year period.

### Performance

Investors are invited to compare the fund's performance against the performance of other funds within the Investment Association Sterling Corporate Bond Sector. Comparison of the fund against this sector will give investors an indication of how the fund is performing compared with funds investing in a similar but not identical investment universe.

The comparison should be performed over at least a seven year period to provide the most useful long-term comparison.

Past performance does not predict future returns.

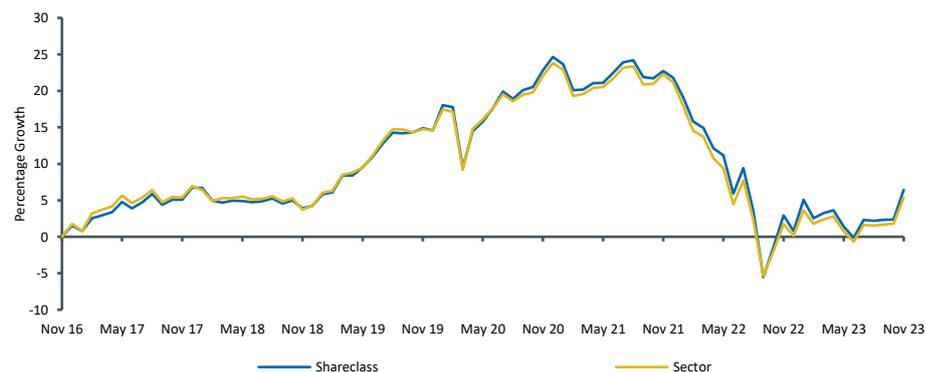
#### Performance (to 30 November 2023)

	1 month	3 months	6 months	Year to date	Since launch
Shareclass (%)	3.97	4.15	4.98	5.63	121.04
Sector (%)	3.36	3.53	4.40	4.79	103.26

#### Cumulative performance (to 30 November 2023)

	1 year	3 years	5 years	7 years	10 years
Shareclass (%)	3.42	-13.32	2.48	6.45	23.37
Sector (%)	3.17	-13.82	1.45	5.37	22.35

#### Cumulative seven year performance



Source: Aegon Asset Management UK. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges, net of 20% income tax in periods before 06/04/2017. Sector median source: Lipper.

The returns for the sector median are based on the fund's primary share class.

### Ratings



**Note:** Awards and ratings are highlighted to demonstrate our investment capabilities. Past performance is not a guide to future returns.

## Discrete year performance

The table below shows performance over rolling discrete 12-month periods. Past performance does not predict future returns.

	30/11/2023	30/11/2022	30/11/2021	30/11/2020	30/11/2019	30/11/2018	30/11/2017	30/11/2016	30/11/2015	30/11/2014
Shareclass (%)	3.42	-16.11	-0.08	6.89	10.60	-1.16	5.10	5.57	2.08	7.54
Sector (%)	3.17	-16.69	-0.08	6.23	10.54	-1.20	5.40	6.25	1.73	8.54

Source: Aegon Asset Management UK. NAV to NAV, noon prices, income reinvested, net of ongoing charges, excluding entry or exit charges, net of 20% income tax in periods before 06/04/2017. Sector median source: Lipper.

The returns for the sector median are based on the fund's primary share class.

## Sector allocation (%)

Agencies	1.4
Financials	50.5
Non-Financials	34.6
Other Collateralized	0.5
Securitized	10.2
Supranationals	0.9
Cash	1.8

## Credit rating breakdown (%)

AAA	2.3
AA	6.6
A	26.3
BBB	55.9
BB	4.7
B	1.8
NR	0.6
Cash	1.8

## Top 10 holdings (%)

BANK OF AMERICA CORP 8.125% 02/06/2028 EMTN	1.8
GOLDMAN SACHS GROUP IN 6.875% 18/01/2038	1.7
AVIVA PLC VAR 20/05/2058 EMTN	1.7
VIRGIN MONEY UK PLC VAR 14/12/2028 GMTN	1.6
AXA SA VAR 04/03/2169 EMTN	1.6
HEATHROW FUNDING LTD 4.625% 31/10/2046 EMTN	1.6
M&G PLC VAR 19/12/2063 EMTN	1.6
ORSTED A/S 5.75% 09/04/2040 EMTN	1.6
BANK OF AMERICA CORP 7% 31/07/2028 EMTN	1.5
ELECTRICITE DE FRANCE SA VAR 29/07/2169 EMTN	1.4
<b>Total</b>	<b>16.1</b>

## Maturity breakdown (%)

0 to 1 Year	2.1
1 to 3 Years	17.9
3 to 5 Years	18.3
5 to 7 Years	12.7
7 to 10 Years	22.3
10+ Years	24.9
Cash	1.8

## Dealing

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You can deal in shares from 08:30 to 17:30 hours UK time on any dealing day (except for, unless the ACD decides otherwise, the last working day before Christmas Day, bank holidays in England and Wales and other days at the ACD discretion). The fund is valued at 12:00 noon GMT (the valuation point) on each business day. Orders received before 12:00 noon will be based on the price calculated at that day's valuation point. Orders received after 12:00 noon will be based on the price calculated at the next valuation point.

Dealing desk enquiries: **0800 358 3009**

For further information on the fund, including legal documents and details of all available share classes:  
<https://www.aegonam.com/funds>

## Contacts

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## Risk factors

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Past performance is not a guide to future performance. The value of investments and the income from them may go down as well as up and is not guaranteed. Outcomes, including the payment of income, are not guaranteed.

This fund is intended to be a long-term investment and your capital is at risk. Any investment objective, performance benchmark and yield information should not be considered as an assurance or guarantee of the performance of the fund or any part of it. An initial charge reduces the amount available for investment. Investors should be aware that funds denominated in a currency other than investors' home state currency are subject to currency fluctuations which may decrease returns. Please be aware that each fund presents its own risk profile. Material risks for this fund are: Credit; Liquidity; Counterparty, Interest Rate and Derivatives. Please read the KIID for an explanation and refer to the prospectus for information about all relevant risks.

Please note that performance for fixed income funds is shown net of charges and tax. Performance for equity and multi asset funds is shown net of charges but gross of tax.

This document is accurate at the time of writing and is subject to change without notification.

The Distribution Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions. We calculate yields in compliance with the industry standard formula we are obliged to use which takes no account of potential future defaults. This may mean that, depending on future economic factors, the actual yield could be less than those shown.

The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any preliminary charge and investors may be subject to tax on distributions.

Fund charges are deducted from income but will be deducted from capital where income is insufficient to cover charges.

The Distribution Yield is also the Underlying Yield for this fund.

Please read the Key Investor Information, Supplementary Information Document and Application Form carefully. The Key Investor Information, Prospectus and accounts are available on our website [www.aegonam.com](http://www.aegonam.com) or by calling our investor helpdesk on 0800 358 3009 or in writing from Asset Management UK plc, Sunderland, SR43 4BR.

All data is sourced to Aegon Asset Management UK plc unless otherwise stated. The document is accurate at the time of writing but is subject to change without notice.

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Aegon Asset Management UK plc is authorised and regulated by the Financial Conduct Authority.

Performance comparator: Investment Association Sterling Corporate Bond Sector. Investors are invited to compare the Fund's performance against the performance of other funds within this Sector. Comparison of the Fund against this Sector will give investors an indication of how the Fund is performing compared with Funds investing in a similar but not identical investment universe. The comparison should be performed over at least a 7 year period to provide the most useful long term comparison.