

With-Profits Cautious (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	30 Sep 2002
Total charge*	1.00%
Aegon fund size	£79.80m
ABI sector	ABI Unclassified
Fund type	Pension
ISIN	GB0032306002
SEDOL	3230600
Aegon mnemonic	WCA
CitiCode	BX98

*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

About fund performance

Investors should always consider performance in relation to the objective of the fund and over periods of at least five years. If a fund has risen in value, it doesn't mean it is meeting its objective – especially if the fund is aiming to outperform a particular benchmark or meet a risk target. The same applies if the fund has fallen in value.

Our risk rating



Low risk

Low risk funds will typically have underlying investments that we'd expect to experience small changes in value from day-to-day. The fund price movements will generally go up but could also go down, particularly in a low interest rate or inflationary environment. Funds with a low risk rating may keep risk down in a variety of ways, for example by holding a very broad range of investments, or they may contain a narrower range of fixed interest or cash investments with a short term to maturity. Over the longer term, they're unlikely to deliver high levels of return and may not keep pace with inflation.

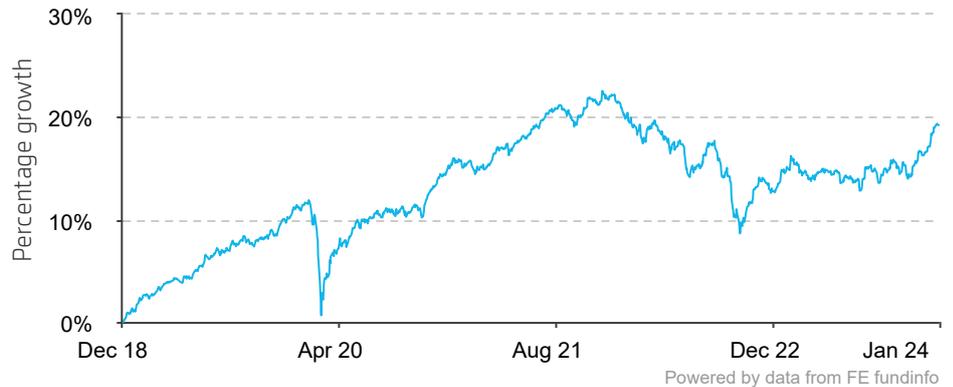
Fund objective

This fund aims to achieve long-term capital growth by investing mainly in a wide range of UK and overseas fixed interest securities but can also invest up to 50% in equities. The funds returns are smoothed daily, generally by taking the fund performance to be halfway between the actual returns on the investments and the disclosed expected growth rate (EGR) (this is the rate at which we expect the underlying investments to grow). This helps to reduce the effects of stockmarket fluctuations. We may change the EGR in the future but won't change it retrospectively unless the smoothed fund value and the actual market value of the investments differ by more than 5%. In this case, we'll modify the calculation of the daily smoothed return to gradually bring the difference back within 5%.

Fund performance

The following graph and tables show the performance of the fund over various time periods compared to the fund's benchmark (if there is one). All performance information is as at 31 Dec 2023 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



■ With-Profits Cautious (Closed to new investors)

	1yr	3yrs	5yrs	10yrs
Fund	5.7%	1.2%	3.6%	4.6%
	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21	Dec 19 to Dec 20
Fund	5.7%	-7.7%	6.2%	4.8%
	Dec 18 to Dec 19			
Fund				9.7%

Source: FE fundinfo. The performance information has been calculated in pounds on a bid-to-bid basis and is net of charges with gross income reinvested. Performance for periods over a year is annualised (% per year). Past performance is not a reliable guide to future performance. The value of an investment can fall as well as rise and is not guaranteed. Investors could get back less than they invested.

With-Profits Cautious (Closed to new investors)

Underlying fund

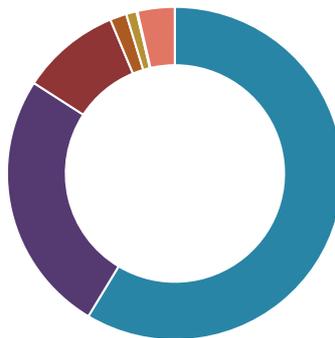
Fund mgmt group

Aegon/Scottish Equitable plc

Fund manager information

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

Asset allocation as at 31 Dec 2023



UK Bonds and Fixed Interest	58.8%
UK Equities	25.6%
North American Equities	9.6%
Far East ex Japan Equities	1.6%
Japan Equities	1.0%
Latin American Equities	0.1%
Europe ex UK Equities	-0.3%
UK Cash	3.6%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
ASTRAZENECA PLC	1.6%
SHELL PLC-NEW	1.6%
DEXIA CREDIT LOCAL 2.125% 12/02/2025 EMTN	1.5%
EUROPEAN INVESTMENT BANK 6% 07/12/2028	1.3%
UNILEVER PLC	1.2%
BP PLC	1.1%
Hsbc Holdings Plc Ord USD 0.5	1.0%
GSK PLC	1.0%
RELX PLC	1.0%
RIO TINTO PLC	0.9%
Total	12.2%

Source of fund breakdown and holdings: Fund mgmt group

With-Profits Cautious (Closed to new investors)

Risks specific to this fund

There is no guarantee the fund will meet its objective. The value of an investment can fall as well as rise and investors could get back less than they originally invested. All funds carry a level of risk and the information below outlines the key risks for this fund.

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

Third party risk - in the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments.

Credit risk - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

Inflation risk - this fund invests in lower risk investments, which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly.

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.

Smoothing risk - when investors take money out of the fund this can result in smoothing profits or losses for the fund, typically half of which are immediately reflected in the daily unit price. To make sure all investors receive their fair share we may, under certain conditions, apply additional smoothing adjustments either up or down when investors take their money out of the fund. Smoothing will not be able to counteract the impact of a sustained decline in investment returns.

