

Holen Sie mehr aus Ihrer Anleihenallokation heraus

Aegon Strategic Global Bond Fund

Anleihen Risiko pur: aber sehr flexible damit

21 February 2023



For professional / qualified investors.
This is a marketing communication.

*Beyond
borders™*

Die Werkzeuge: Alpha-Quellen im Bereich festverzinslicher Wertpapiere

Mischung aus makro- und mikroökonomischen Renditetreibern



Mögliche Lösungen: strategische Anleihefonds

Warum nutzen Anleger strategische Anleihefonds?

- Breites Engagement in Renten- und Anleihemärkte
- Flexibilität zwecks Anlageabsicherung und Renditegenerierung
- Kostengünstige Allokation



Was für Aegon Asset Management spricht

- aktiver, dynamischer High-Conviction-Ansatz
- Zahlreiche Alpha-Quellen
- Beständige und ausgezeichnete risikobereinigte Rendite



**Ein dynamischer Anleihenmix,
um überdurchschnittliche Renditen im Verlauf des Marktzyklus zu erwirtschaften**

Unsere Lösung: So arbeitet der Fonds

Flexible festverzinsliche Lösung mit klar definiertem Anlageansatz

Unser Anlageuniversum



Staatsanleihen

IG-Unternehmensanleihen

Hochzinsanleihen

Schwellenländeranleihen

Cash

**Anlagen außerhalb unseres
Anlageuniversums**



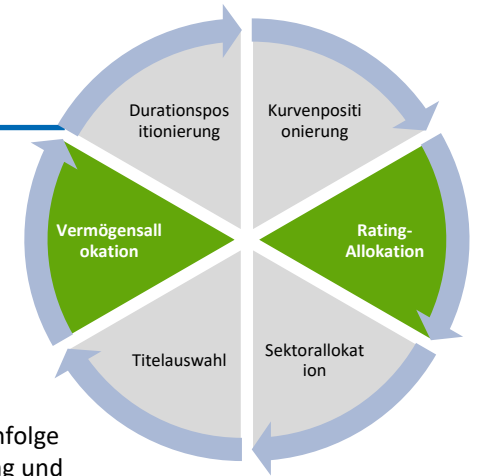
Devisen

Herkömmliche Aktien

Privat platzierte Anleihen

Alpha-Quelle: Vermögensallokation

Aufschlüsselung der historischen Vermögensallokation

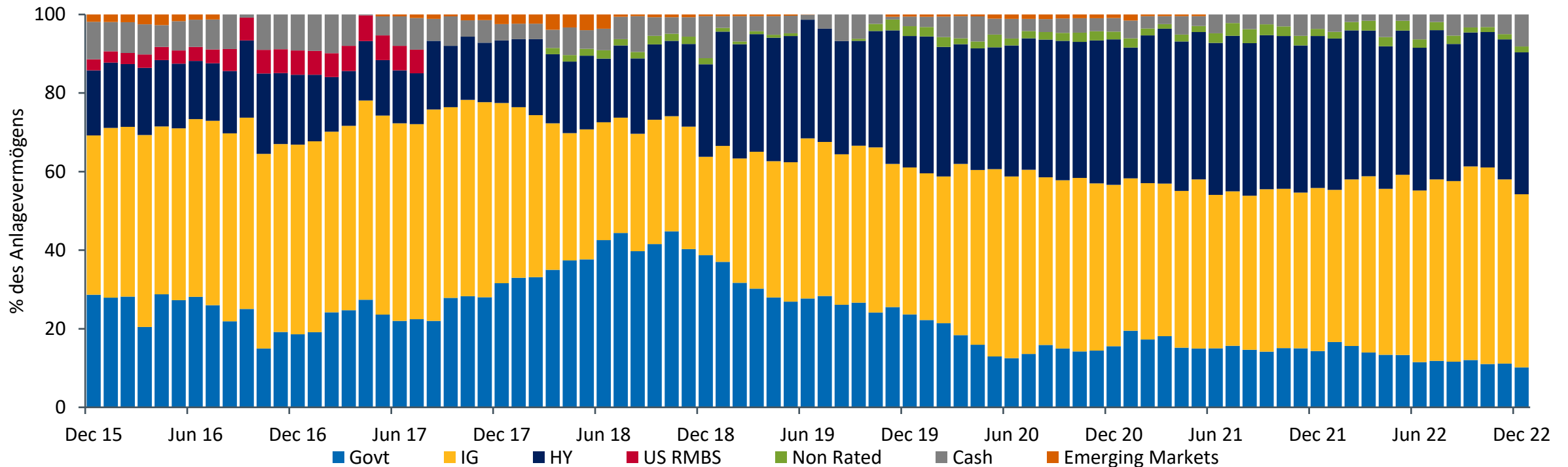


2016 - RMBS-Allokation: Erholung der Wirtschaft und des Immobilienmarktes

2018 – Staats- vs. Unternehmensanleihen angesichts des reifen Straffungszyklus aufgestockt

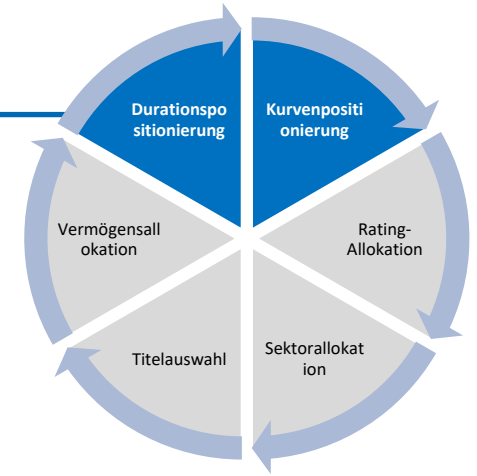
2019 - IG- und HY-Papiere vs. Staatsanleihen infolge eines Fed-Pivot deutlich aufgestockt

2020 – Staats- vs. Unternehmensanleihen infolge heftiger Spreadausweitung und 'Backstops' der EZB reduziert

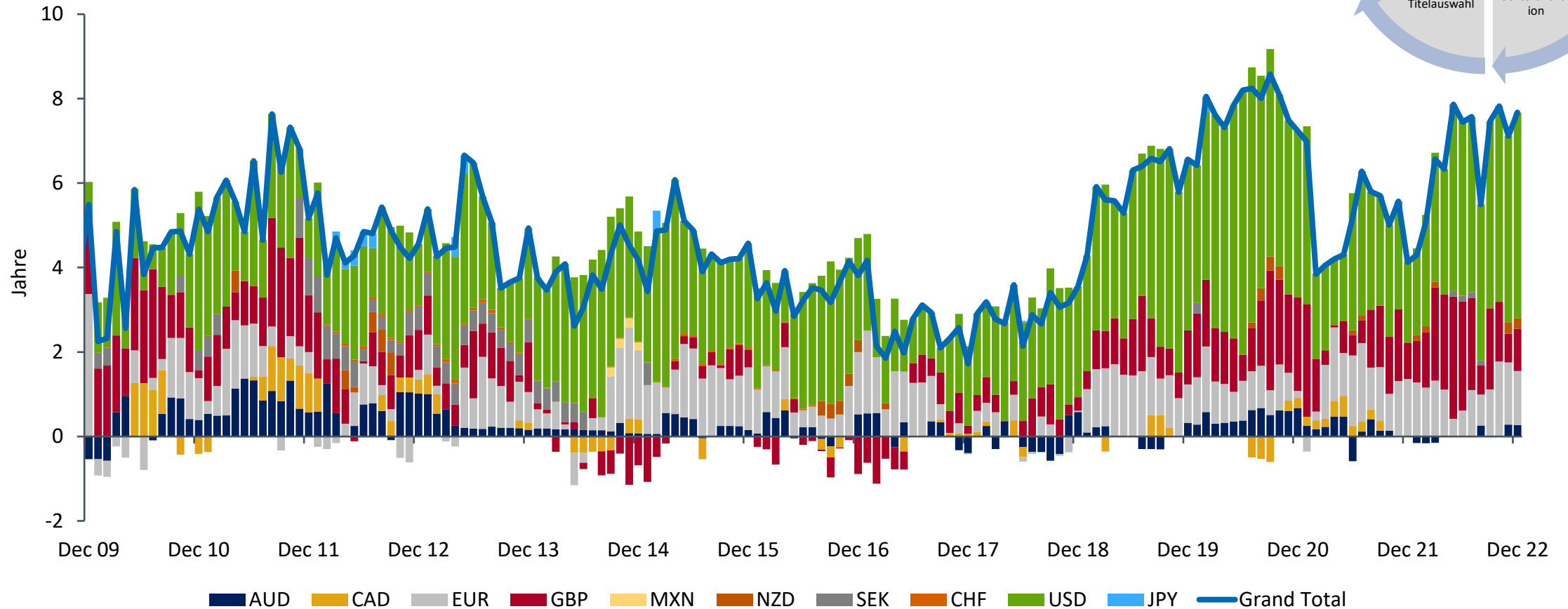


Alpha-Quelle: Durations- & Kurvenpositionierung

Aktives Durationsmanagement an globalen Anleihemärkten



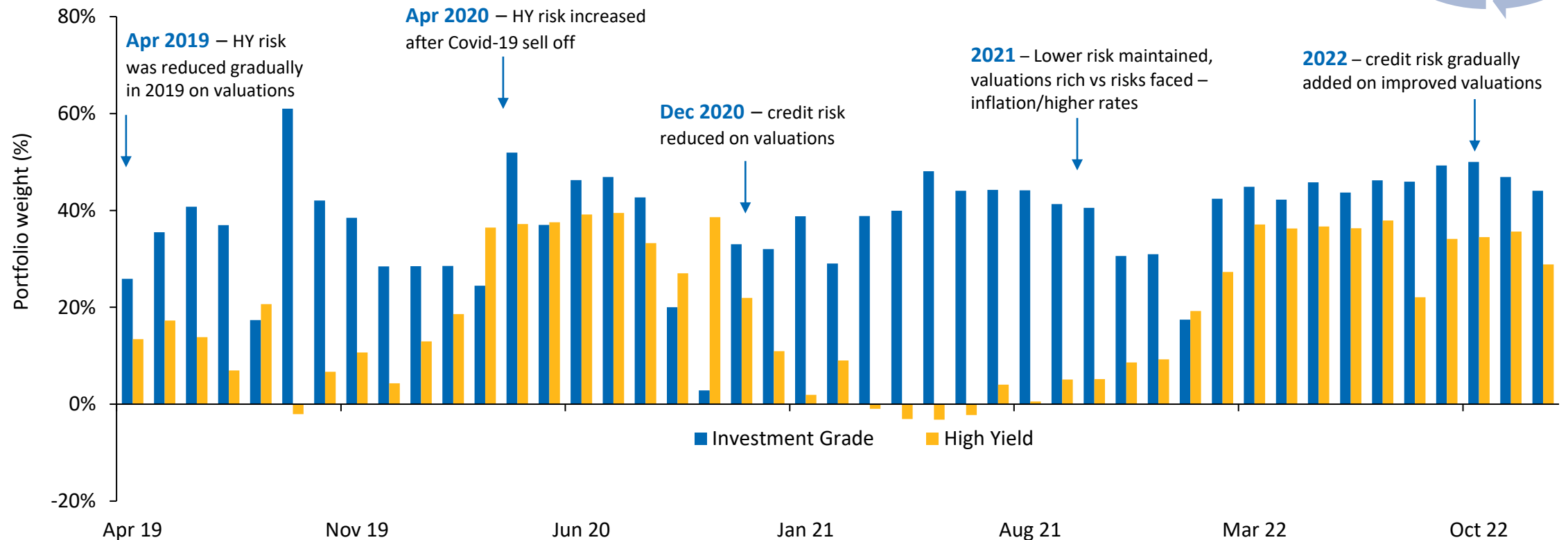
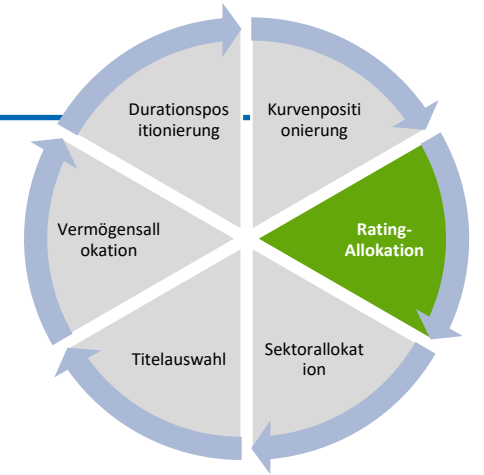
Laufzeit nach Währung (ohne HY)



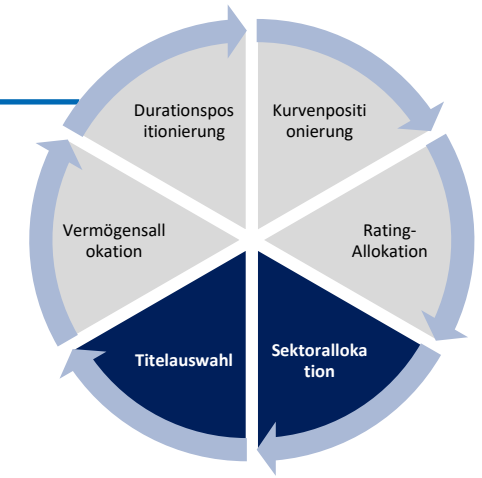
Alpha-Quelle: Credit-Risk-Positionierung

Aufschlüsselung des historischen Credit-Exposures

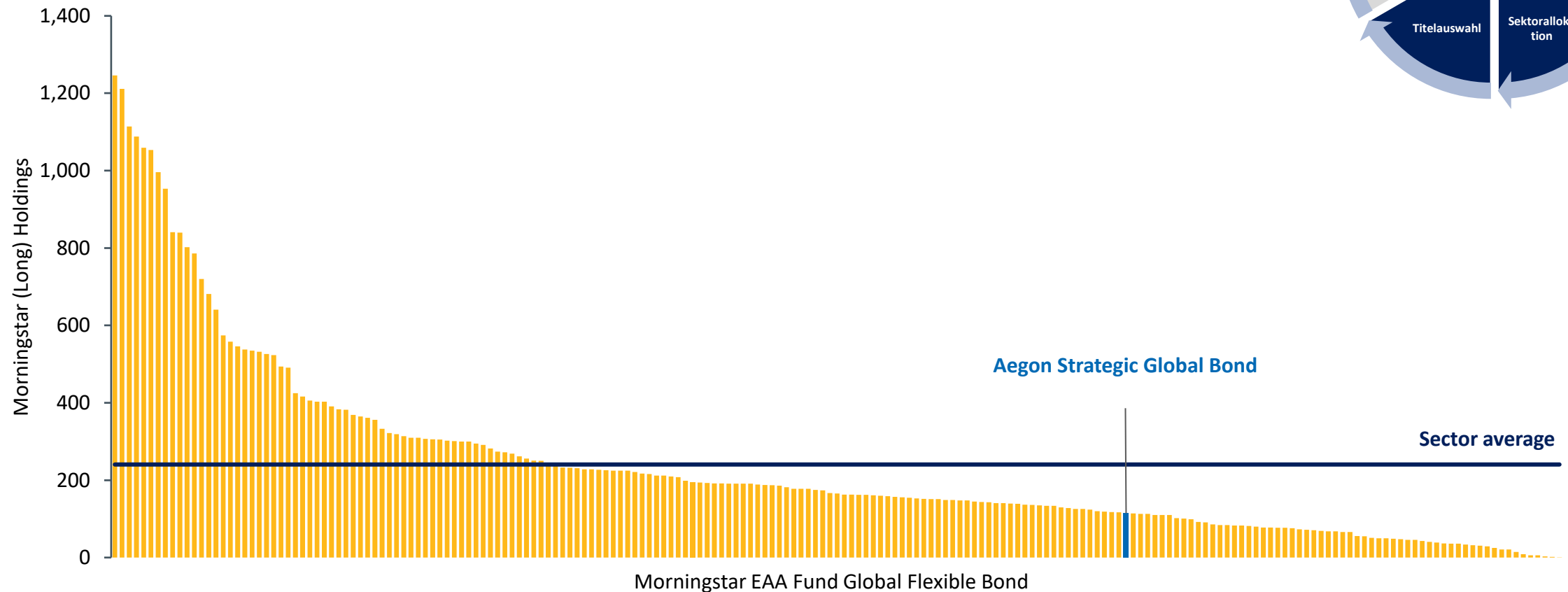
Investment Grade vs High Yield – net exposure



Alpha-Quelle: Titelauswahl – High-Conviction-Portfolio



Implementierung der High-Conviction-Strategie

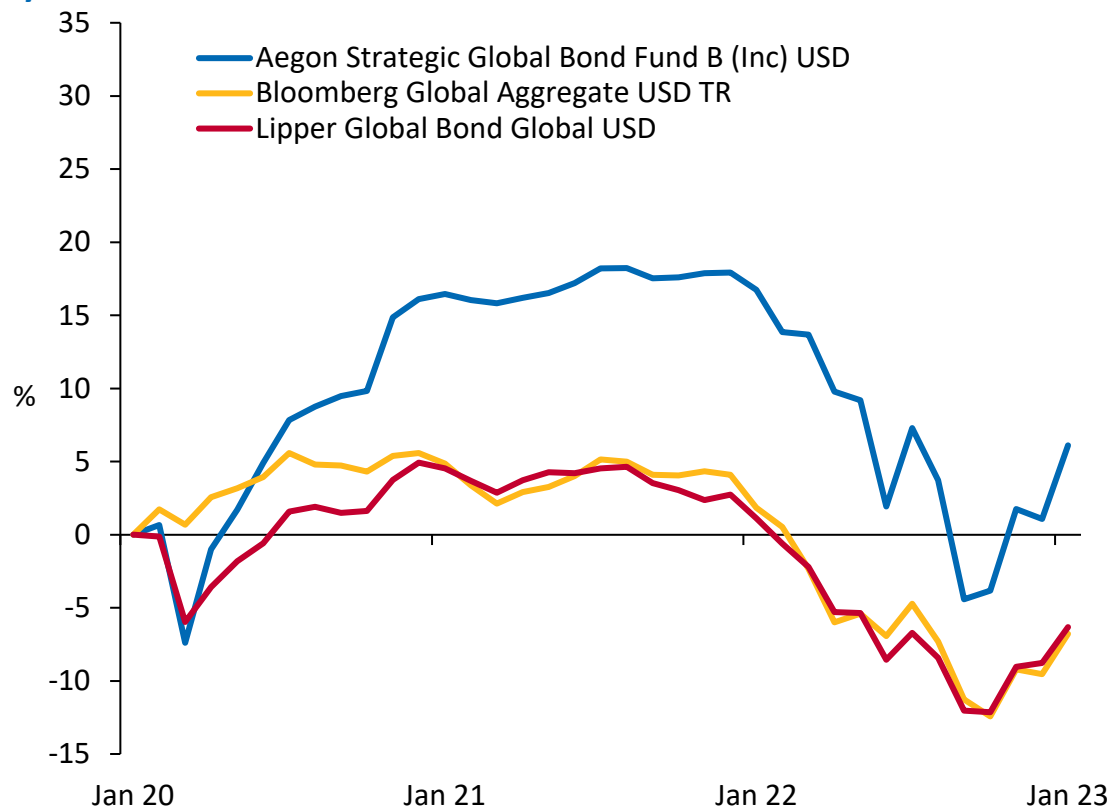


Source: Morningstar Direct as at 31 December 2022. Peer funds include all in Lipper Global Bond Global Bond. Full list available on request. For Institutional Investors and Professional Clients only.

Ergebnis: Generierung einer starken Outperformance

Die Wertentwicklung in der Vergangenheit lässt keine Rückschlüsse auf zukünftige Erträge zu. Die Informationen dienen zu Informationszwecken und die Leser sollten nicht davon ausgehen, dass Investitionen in die genannten und besprochenen Wertpapiere Gewinne brachten oder bringen werden.

3yr cumulative total return



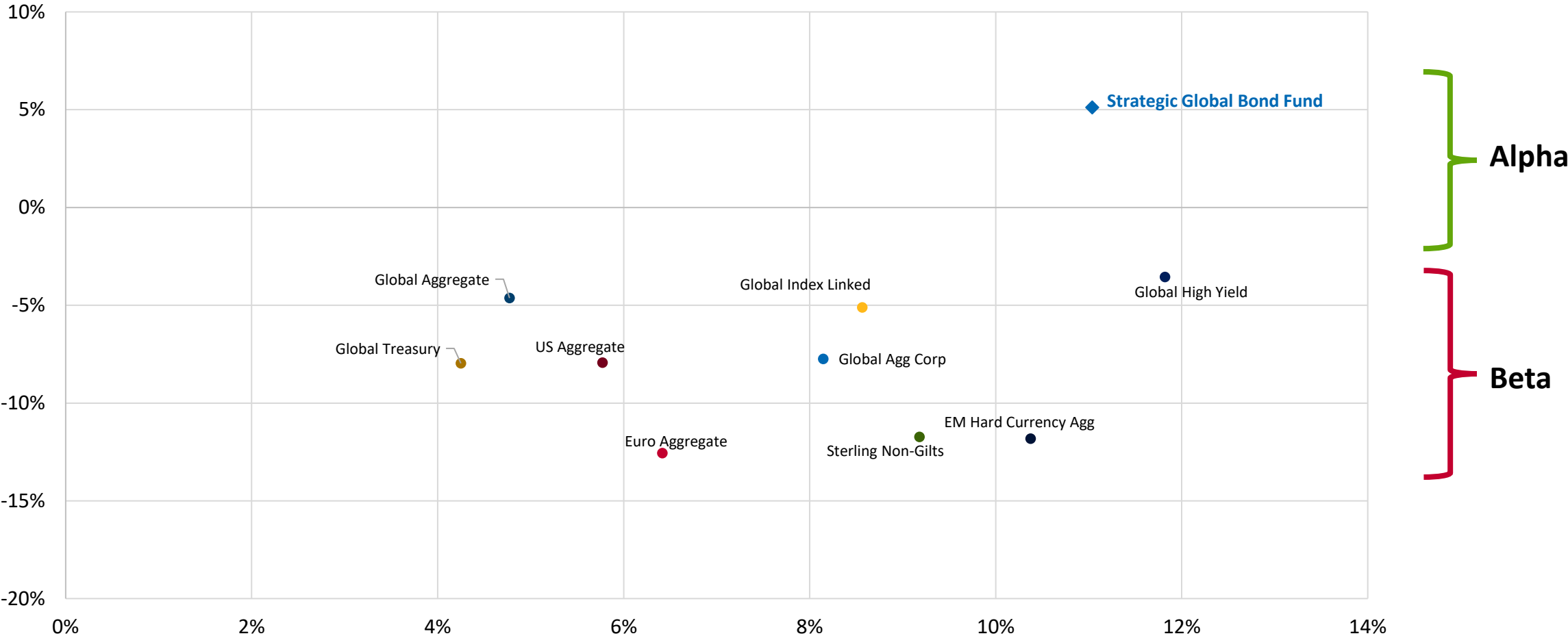
Annualised returns

	Aegon Strategic Global Bond Fund	Bloomberg Global Aggregate Index	Lipper Global Bond USD Sektormedian	Quartile
1 Jahr	-9.1%	-7.7%	-7.5%	3
3 Jahre p.a.	2.0%	-2.4%	-2.2%	1
5 Jahre p.a.	3.6%	1.0%	0.3%	1
7 Jahre p.a.	4.0%	1.4%	1.2%	1
seit Auflegung p.a.	5.1%	3.0%	2.1%	1

Quelle: Lipper, Stand: 31. January 2023, B (Inc) USD, NIW zu NIW, Mittagskurse, bei Wiederanlage der Erträge, nach laufenden Gebühren, ohne Ausgabe- oder Rückgabekommission. Quelle der Angaben zur Benchmark: Lipper. Bloomberg Barclays Global Aggregate Hedged USD. Quelle für Sektormedian und Angaben von Quartils-Ranking: Lipper. Lipper Global – Bond Global. Ermittelt anhand der Lipper Primary Anteilsklassen. Lipper Primary Anteilsklassen sind in der Regel die Anteilsklassen mit den höchsten Gebühren. Für die Aegon-Fonds sind diese in der Regel die Anteilsklasse „A“ für Privatanleger. Hinweis: Die Benchmarks der Vergleichsgruppe basieren auf den Mittagskursen und die Index-Benchmarks auf den täglichen Schlusskursen. Lancierungsdatum des Fonds: 8. November 2007. Mögliche zahlenmäßige Unterschiede sind auf Rundungen zurückzuführen. Renditen über ein Jahr werden annualisiert.

Der Vorteil: Rendite-Risiko-Profil über 3 Jahre

3-year risk return profile – Aegon Strategic Global Bond Fund



Source: Aegon AM, Barclays Live, as at 31 December 2022. 3 year cumulative total returns are hedged in USD, gross of fees.

Aegon Strategic Global Bond Fund – ein differenzierterer Ansatz



Aktives, dynamisches High-Conviction-Exposure im Rentenuniversum



Zahlreiche Alpha-Quellen und zielgerichtetes Marktbeta



Strebt eine beständige Generierung überdurchschnittlicher risikobereinigter Renditen an



**Eine dynamische Mischung von Positionen aus dem FI-Universum,
die über den gesamten Zyklus überdurchschnittliche risikobereinigte Renditen
generiert**

Aegon Strategic Global Bond Fund

Shareclass	ISIN	Bloomberg	WKN	Austria	Belgium	Switzerland	Germany	Spain	France	UK	Guernsey*	Ireland	Italy	Jersey*	Luxembourg	Malta	Netherlands	Portugal*	Sweden	Singapore **
A Acc CHF (Hedged)	IE00B500SG62	ASGBDAC ID				✓				✓	✓	✓		✓	✓	✓	✓			✓
A Acc GBP (Hedged)	IE00B296YY45	ASGBAAG ID				✓				✓	✓	✓		✓	✓	✓	✓			✓
A Acc EUR (Hedged)	IE00B296YK09	ASGBAAE ID	A1J1C2	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
A Acc USD	IE00B296YR77	ASGBAAU ID	A1J1C3	✓		✓	✓			✓	✓	✓		✓	✓	✓	✓			✓
A Inc EUR (Hedged)	IE00B2496537	ASGBDAE ID	A1W2KB	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
A Inc GBP (Hedged)	IE00B2496420	ASGBDAS ID				✓				✓	✓	✓		✓	✓	✓	✓			✓
B Acc USD	IE00B296YS84	ASGBBAU ID				✓		✓				✓								✓
B Acc GBP (Hedged)	IE00B296YZ51	KSTGBBS ID				✓				✓	✓	✓		✓	✓	✓	✓			✓
B Acc EUR (Hedged)	IE00BH7HVR67	KSTGBEA ID	A117BE	✓		✓	✓	✓			✓	✓	✓	✓	✓		✓	✓	✓	✓
B Inc EUR (Hedged)	IE00B2496644	ASGBDBE ID	A1JH60	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
B Inc GBP (Hedged)	IE00B296YW21	ASGBDBS ID				✓				✓	✓	✓		✓	✓	✓	✓			✓
B Inc USD	IE00B296YP53	ASGBDBU ID	A1JH61	✓		✓	✓			✓	✓	✓		✓	✓	✓	✓		✓	✓
I Acc EUR (Hedged)	IE00BWFDP357	KSGIAEH ID				✓			✓			✓								✓
J Acc JPY	IE00BFYN3C28	KSGJAYH ID				✓						✓								✓
S Inc EUR (Hedged)	IE00BYWNTM98	KSGBSIE ID			✓	✓		✓		✓	✓	✓		✓	✓		✓			✓
S Inc GBP (Hedged)	IE00BYWNTH46	KSGBSIG ID				✓				✓	✓	✓		✓						✓
D Acc USD	IE00BMC6R530	ASGBDUA ID				✓						✓								✓
G Acc USD	IE00BMC6R647	ASGBGUA ID				✓						✓								✓
X Acc USD	IE00BMC6R753	ASGBXUA ID				✓						✓								✓
S Acc CHF (Hedged)	IE000W7LXET7	KASGBSH ID				✓						✓								✓
B Acc USD (BRL hedged)	IE0003NMMRB7	AESGBBB ID				✓						✓								✓
J Acc USD	IE000FJ06PP3	AESGBJU ID										✓								✓

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Presenting fund manager



Colin Finlayson

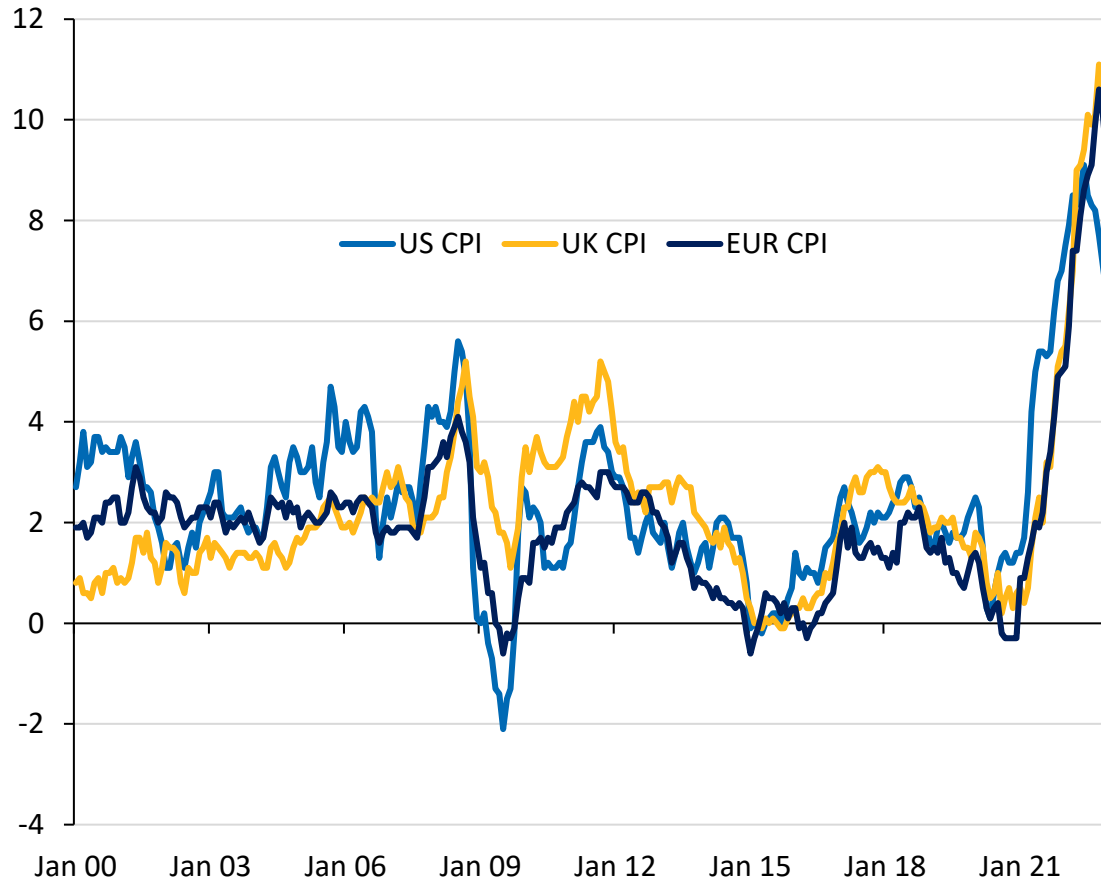
Colin is an investment manager in the Fixed Income team and specialises in global government bonds and relative-value analysis. He is the co-manager of our Absolute Return Bond Fund as well as our strategic bond funds. Colin is also a manager for a number of pooled pension funds. He joined us in 2000 directly from the University of Strathclyde, where he studied Economics and Finance. Colin is a CFA charterholder with 21 years' industry experience.

Market outlook and positioning

Colin Finlayson – Investment Manager, Fixed Income

Macro backdrop now supportive of fixed income markets

Global Inflation - passing its post pandemic peak



Natural Gas Price - collapsing from 2022 peak

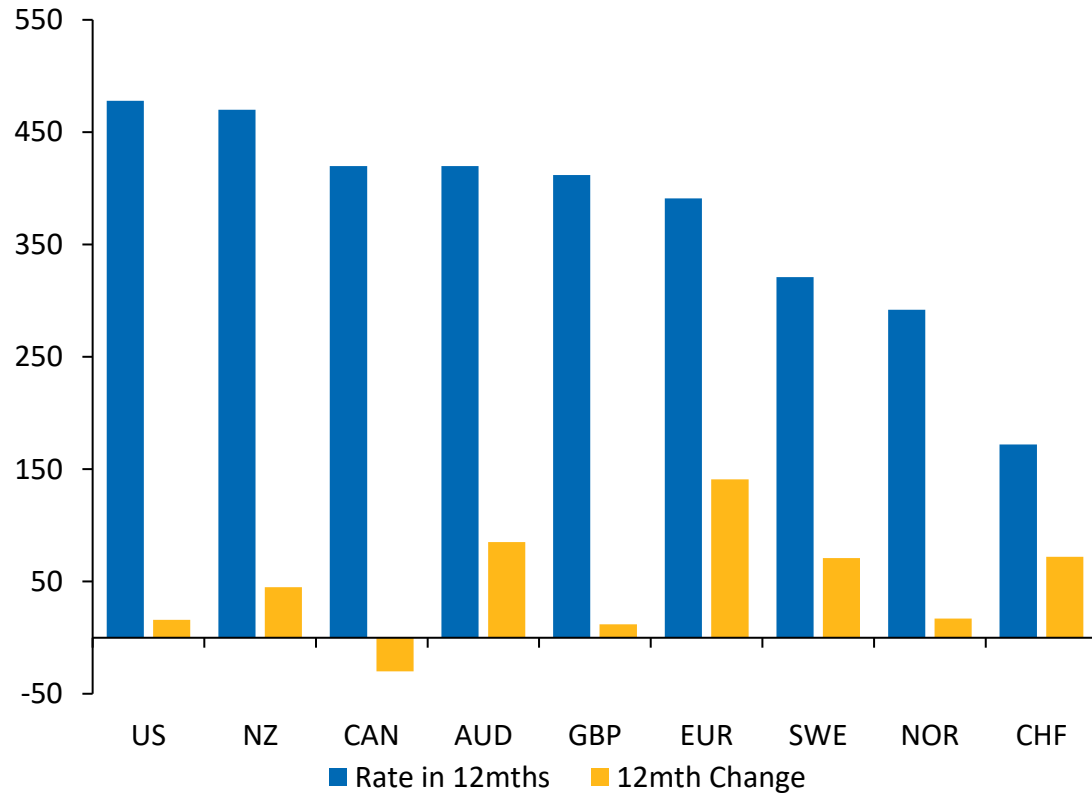


Source: Left hand chart Bloomberg as at 31 January 2023; right hand chart Bloomberg as at 8 February 2023

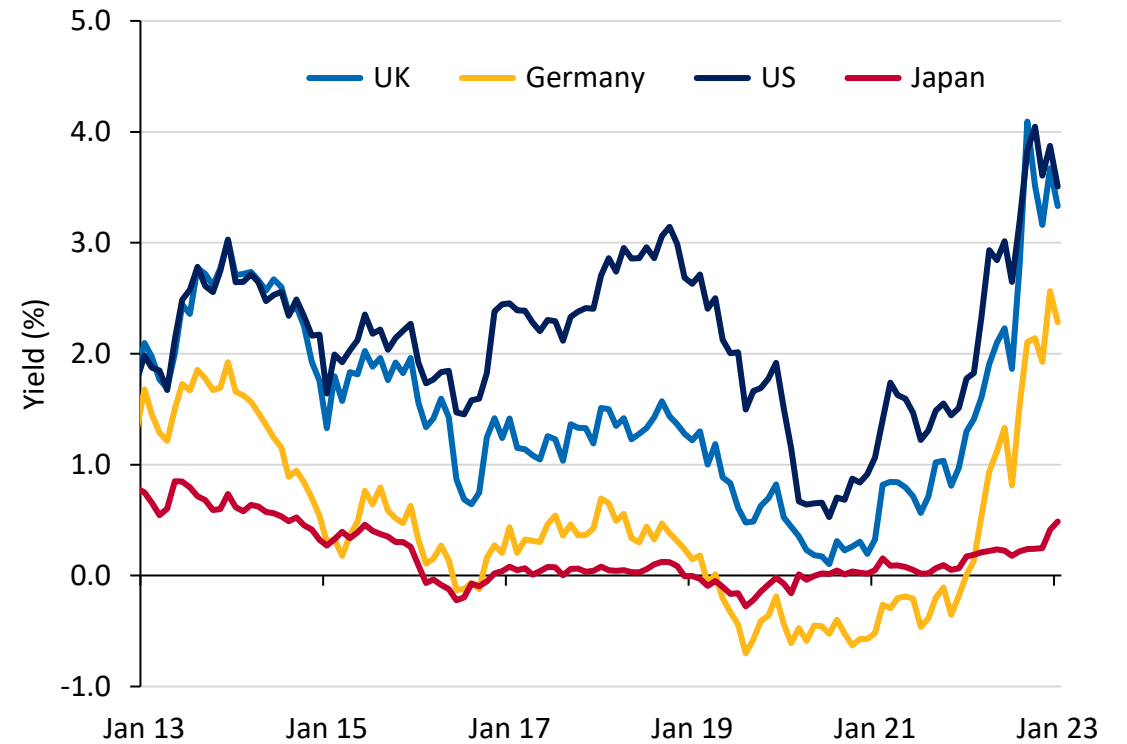
The opportunity in 2023

Higher interest rates are near fully priced in – Government bond yields at elevated levels

Central Banks - interest rate expectations



Core Government Bonds - 10yr Yields



Source: Left hand chart Bloomberg as at 8 February 2023; right hand chart Bloomberg as at 31 January 2023

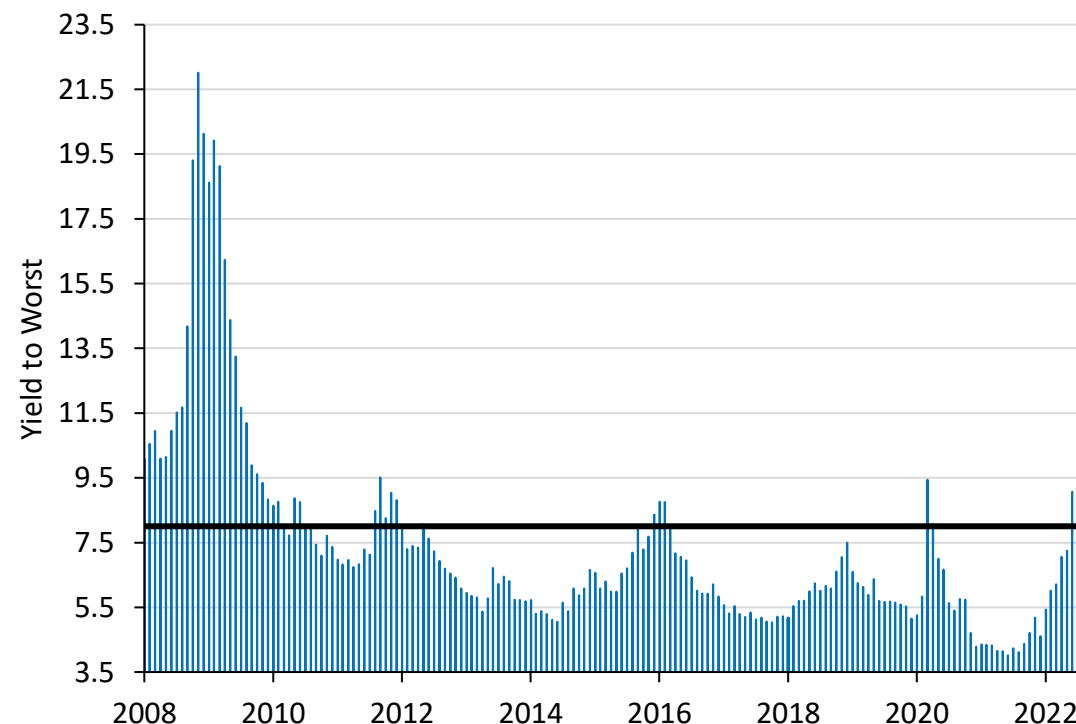
High Yield – attractive long-term valuations

Yields above 8% have been relatively rare and present attractive long-term total return potential

High starting yields present above-average long term total return potential

- Yields above 8% have been relatively rare in recent history
- Since 2008, buyers at entry points above 8% earned above-average subsequent annualized returns:
 - One-year: 19.92% p.a
 - Three-year: 14.10% p.a
 - Five-year: 11.80% p.a

ICE BofA Global High Yield Index - Yield to Worst

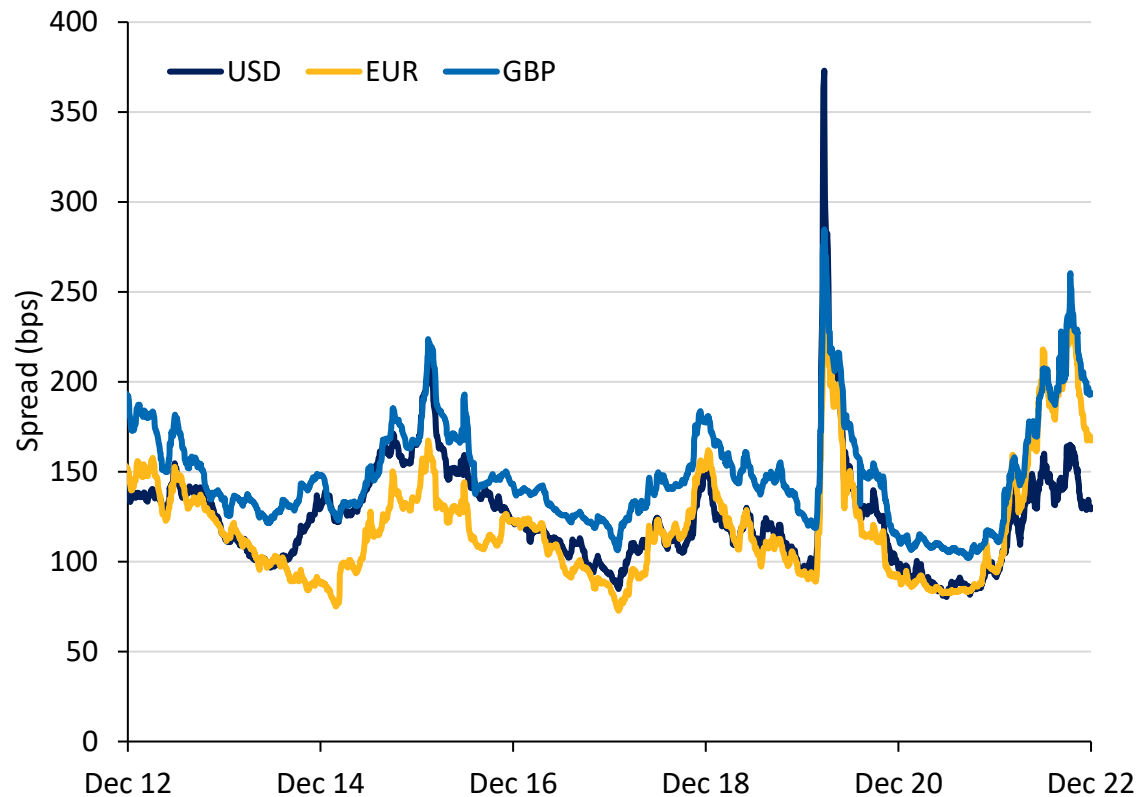


Source: Aegon AM and Bloomberg. Based on monthly ICE BofA Global High Yield (HW00) index data from 1 January 2008 – 31 December 2022. One-, three-, and five-year returns based on the forward annualized index return for months where the starting yield to worst was above 8%. Based on month-end data from January 2008 – December 2022.

Investment grade – sweet spot for credit risk

Investment grade credit spreads attractive on multi-year basis

Global investment grade corporate bond spreads



- Valuations compelling – especially risk-adjusted
- Rate hiking cycle nearing its end
- Falling Inflation backdrop
- Growth outlook less pessimistic
- Spread and duration risk attractive

The opportunity in 2023

Our positioning entering 2023



Asset allocation

- Preference for corporate bonds over government bonds
- Investment grade favoured on a risk adjusted basis



Duration positioning

- Overweight duration
- Favour US and UK interest rate risk over Europe and Japan
- Tactical long positions in Australia and New Zealand



Sector selection

- Preference for investment grade European financials versus non-financials



Credit risk allocation

- Titled towards higher quality in IG and HY
- Looking for opportunities in emerging market debt



Yield curve positioning

- Preference for shorter dated bonds
- Expecting steeper yield curves in US and UK



Security selection

- Continuation of careful security selection looking for companies with strong balance sheets in a recessionary environment

Important information

Investment policy

The Fund invests at least two thirds in a wide range of investment grade (lower risk) bonds and high yield (higher risk) bonds issued by companies and governments worldwide. The Fund may also invest in cash, deposits and money market instruments (a form of debt security). The Fund is actively managed.

The Fund may invest in emerging markets. In investment terms, this means those economies that are still developing. The Fund has discretion in its choice of investments and is not restricted by market sector. It may also hold a limited range of other investments and it is not constrained by any benchmark or index. The Fund may use derivatives financial contracts whose value is linked to an underlying asset) for investment purposes, to benefit from changes in the price of an underlying asset without actually owning it. The Fund may use investment techniques to manage risks and costs.

The main risks of the fund are:

The following risks are relevant to the Fund: **Credit:** An issuer of bonds may be unable to make payments due to the Fund (known as a default). The value of bonds may fall as default becomes more likely. Both default and expected default may cause the Fund's value to fall. High yield bonds generally offer higher returns because of their higher default risk and investment grade bonds generally offer lower returns because of their lower default risk. **Liquidity:** The Fund's value may fall if bonds become more difficult to trade or value due to market conditions or a lack of supply and demand. This risk increases where the Fund invests in high yield bonds.

Important information

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