

# Ethical Managed (Flexible Target)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	27 Jan 2016
Benchmark	Composite Index
Total charge*	1.02%
Aegon fund size	£21.50m
ABI sector	ABI Unclassified
Fund type	Pension
ISIN	GB00BYQ5W115
SEDOL	BYQ5W11
Aegon mnemonic	BCQ
CitiCode	MVRX

\*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



**Above-average risk**

Above average risk funds typically invest in one single investment type or geographical region, for example regional equities (shares) or global bonds. This means that investors are completely exposed to the performance of that single investment type or region. These funds could experience lengthy periods where their value goes down depending on market conditions. However, these funds can also rise in value quite significantly and have historically provided good long-term growth. Because of their narrow investment focus, they're better suited to investors with at least five years to invest and to use in combination with other funds as part of a diversified portfolio.

## Responsible Investment

We've committed to transitioning all our default funds, including this one, to net-zero greenhouse gas emissions by 2050. This fund will exclude or include investments based on responsible investment criteria. As investors move towards their target retirement date, the amount invested in these types of holdings will change as a part of that process. You can read more about this in the fund objective.

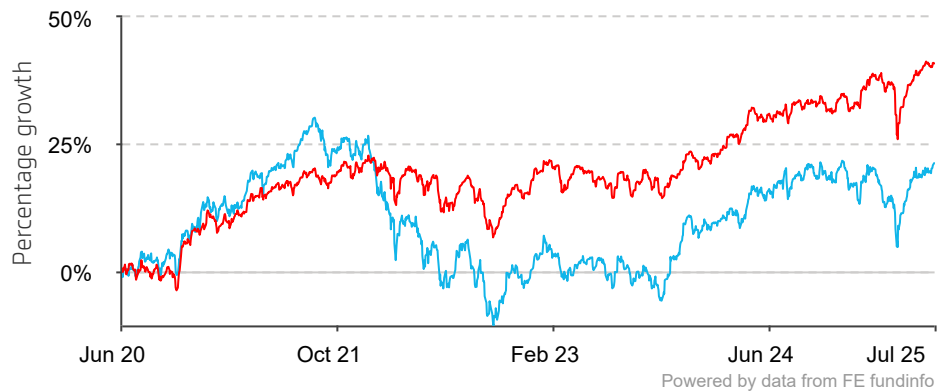
## Fund objective

This fund is aimed at those who want to keep their options open at retirement. It uses a two-stage investment process. In the early years (the growth stage) it aims to grow savings over the long term by investing in a diversified portfolio of UK equities (shares of companies), fixed interest securities (bonds), and cash, which meet the fund's predefined ethical criteria. Its ethical criteria means the fund may have a bias towards small and medium sized companies. In the six years before your target retirement year (the flexible target stage), we'll progressively move you into less risky investments. We'll also move part of your investment into cash in the final two years to cater for your maximum tax-free cash entitlement, currently 25% of your pension pot. We review our workplace target funds regularly and may change them if we believe it's in the best interests of investors.

## 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 30 Jun 2025 unless otherwise stated.

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



■ Ethical Managed (Flexible Target)  
■ Composite Index

	1yr	3yrs	5yrs	10yrs
Fund	4.8%	7.8%	3.9%	-
Benchmark	8.4%	7.7%	7.1%	-


	Jun 24 to Jun 25	Jun 23 to Jun 24	Jun 22 to Jun 23	Jun 21 to Jun 22	Jun 20 to Jun 21
Fund	4.8%	16.4%	2.6%	-19.5%	20.3%
Benchmark	8.4%	11.0%	3.9%	-3.0%	16.3%

Composite Index: 50% FTSE All Share / 50% ABI Mixed Investment 20-60% Shares

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.

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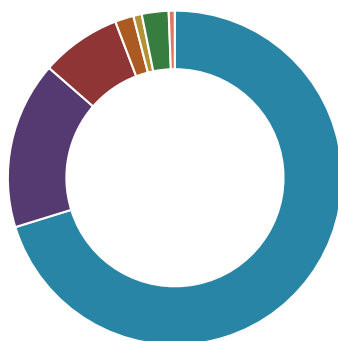
## Underlying fund

Fund mgmt group	Aegon/Scottish Equitable plc
Fund name	Scottish Equitable Ethical Managed Pn
Launch date	03 Oct 2012
Fund size	£101.30m as at 30 Jun 2025
Sedol code:	B7L4PP9
ISIN	GB00B7L4PP96
Crown rating	

## 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 30 Jun 2025



UK Equity	70.3%
UK Bonds	16.2%
Global Bonds	7.8%
North America Equity	1.8%
Europe ex UK Equity	0.8%
Cash	2.6%
Other	0.6%
<b>Total</b>	<b>100.1%</b>

## Top holdings as at 30 Jun 2025

Holding	%
Ethical	51.4%
Ethical Cautious	48.6%
<b>Total</b>	<b>100.0%</b>

Source of fund breakdown and holdings: Fund mgmt group

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## 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.

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**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.

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**Flexible target risk** - this strategy aims to reduce the risk your fund is exposed to as you near retirement by moving into lower risk investments. By de-risking, there's a chance you may end up worse off than if you'd stayed in the growth fund.

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**Post retirement risk (Flexible target)** - although this fund aims to reduce risk as you approach retirement, it will still have a significant proportion invested in riskier investments like equities on your selected retirement date, so there's still a risk it may fall in value.

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**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.

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**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.

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**Investment restrictions** - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

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**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.

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**Lifestyle performance information** - this factsheet contains information and performance for the 'Growth stage' of the lifestyle fund. The information and performance for your fund will be different if you're within the 'Retirement target / lifestyle stage', which normally starts seven years before your selected retirement date.

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For more information on Aegon UK's net-zero transition plan for all default funds, refer to our [climate roadmap](#)

