

Scottish Equitable Janus Henderson UK Gilt (ARC) (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE Actuaries UK Conventional Gilts All Stocks
Fund charge*	0.43%
Aegon fund size	£1.35m
ABI sector	ABI UK Gilts
Fund type	Pension
ISIN	GB00B65W2K67
SEDOL	B65W2K6
Aegon mnemonic	ZFA
CitiCode	00HW

*This is on top of any product or adviser charge you pay and includes a fixed management fee plus expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. The fund charges may differ for Retiree (RR) or Aegon One Retirement (AOR).

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



Below-average risk

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

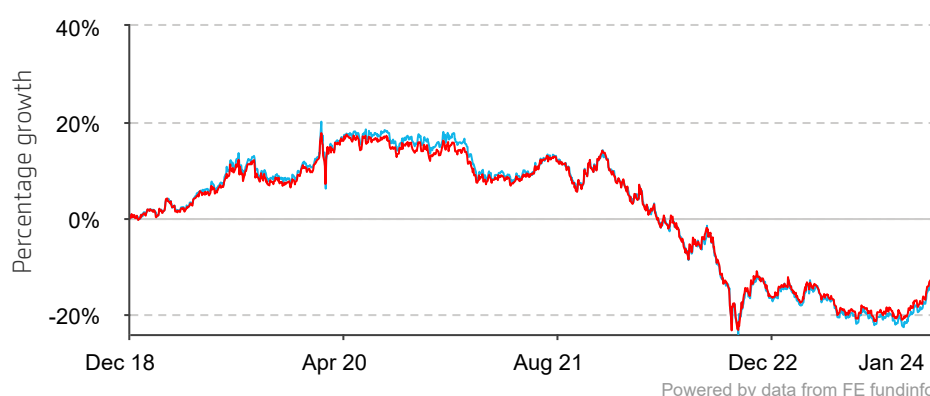
Fund objective

This fund aims to outperform the FTSE Actuaries All Stocks Gilt Index by 0.75% per year, before charges, over any 5-year period. It does so by investing at least 80% of its assets in UK government bonds (also known as gilts) of any maturity. The Scottish Equitable fund has higher charges than the underlying Janus Henderson fund and will therefore be less likely to meet this target.

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.




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■ FTSE Actuaries UK Conventional Gilts All Stocks

	1yr	3yrs	5yrs	10yrs
Fund	3.4%	-10.0%	-3.0%	0.5%
Benchmark	3.7%	-9.2%	-2.8%	1.1%
Sector quartile	2	3	1	2

	Dec 22 to Dec 23	Dec 21 to Dec 22	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19
Fund	3.4%	-24.5%	-6.5%	9.5%	7.3%
Benchmark	3.7%	-23.8%	-5.2%	8.3%	6.9%
Sector quartile	2	2	4	1	1

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	Janus Henderson Global Investors Ltd
Fund name	UK Gilt
Launch date	08 Feb 2000
Fund size	£70.63m as at 31 Dec 2023
Sedol code:	0962940
ISIN	GB0009629402
Crown rating	

Fund manager information

Fund manager	Helen Anthony
Start date	01 Nov 2022

Helen Anthony is a Portfolio Manager on several global bonds strategies, including Global Multi-Sector Fixed Income and Global Total Return Bond at Janus Henderson Investors. She joined Henderson in 2010 as a fixed income performance trainee, subsequently moving to the fixed income investment team in 2011 before becoming a Portfolio Manager in 2017. Helen graduated with a BA degree (Hons) in accounting and finance with European studies from Exeter University. She also attended the Universidad de Cantabria. She holds the Chartered Financial Analyst designation and has 13 years of financial industry experience.

Credit breakdown as at 31 Dec 2023	
Name	Weight
Other	1.1%
AA	98.9%
Total	100.0%

Top holdings as at 31 Dec 2023	
Holding	%
United Kingdom Gilt 1.25% 2027	6.2%
United Kingdom Gilt 0.25% 2025	4.0%
United Kingdom Gilt 0.375% 2026	3.8%
United Kingdom Gilt 1.00% 2024	3.8%
United Kingdom Gilt 0.875% 2029	3.6%
United Kingdom Gilt 0.125% 2026	3.4%
United Kingdom Gilt 1.625% 2028	3.4%
United Kingdom Gilt 4.25% 2032	3.3%
United Kingdom Gilt 0.375% 2030	3.2%
United Kingdom Gilt 4.75% 2030	2.9%
Total	37.6%

Total number of holdings: 56

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.

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.

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.

Derivative risk - this fund will use derivatives in a number of ways to achieve its objectives. Holdings may add up to over 100% because derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. These negative figures are not shown within the top holdings section. Derivatives allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa.

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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