

Scottish Equitable Invesco Balanced Managed (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	Composite Index
Fund charge*	0.31%
Aegon fund size	£50.11m
ABI sector	ABI Mixed Investment 40-85% Shares
Fund type	Pension
ISIN	GB00B3T2PQ81
SEDOL	B3T2PQ8
Aegon mnemonic	ZFJ
CitiCode	00I1

*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 Retireadly (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



Average risk

Average risk funds will generally invest in a broad range of investment types and will typically hold a significant proportion in equities (shares). Their daily price movements will therefore vary from day-to-day, both up and down, although not usually as much as for funds investing entirely in equities. These movements can lead to lengthy periods where their value goes down depending on market conditions. However, over the longer term these funds would be expected to deliver significantly better growth prospects than a cash deposit.

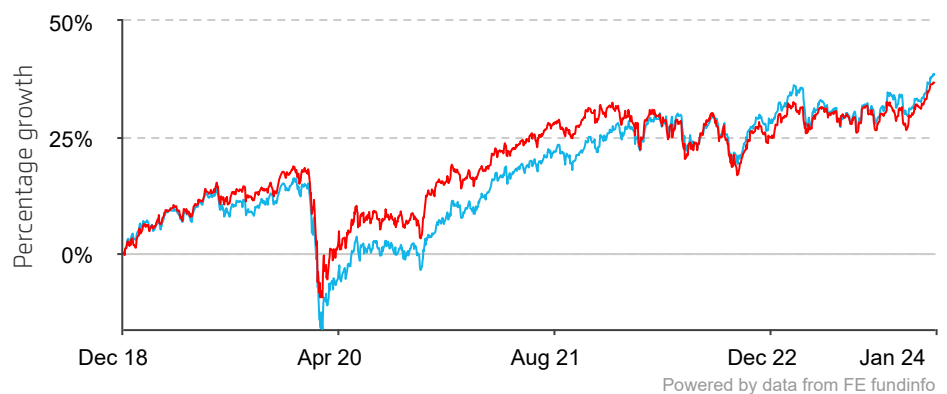
Fund objective

This fund aims to achieve long-term capital growth with some income mainly generated by investing in a portfolio of global equities (shares) and bonds. The fund managers may also include investments they consider appropriate such as transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

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.



- Scottish Equitable Invesco Balanced Managed (ARC)
- Composite Index

	1yr	3yrs	5yrs	10yrs
Fund	8.1%	8.9%	6.8%	6.3%
Benchmark	9.4%	5.9%	6.5%	6.0%
Sector quartile	2	1	1	1


	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	8.1%	1.6%	17.5%	-5.5%	13.6%
Benchmark	9.4%	-5.0%	14.1%	-1.0%	16.4%
Sector quartile	2	1	1	4	4

Composite Index: 50% FTSE All Share (ex IT) / 25% MSCI World ex UK / 15% FTSE Actuaries UK Conventional Gilts All Stocks / 10% SONIA Overnight

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	Invesco Fund Managers Ltd
Fund name	Global Balanced Index (UK)
Launch date	31 Oct 2006
Fund size	£56.62m as at 31 Dec 2023
Sedol code:	B1C41W5
ISIN	GB00B1C41W57
Crown rating	

Fund manager information



Fund manager	Georg Elsässer
Start date	31 May 2021

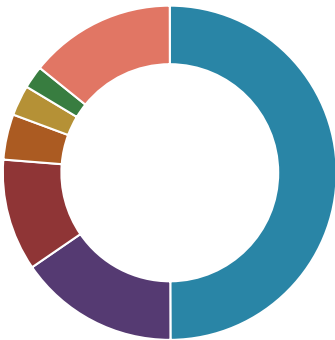
Georg joined Invesco in 2016 as a Senior Portfolio Manager from Allianz Global Investors where he was a director of their systematic equity division covering global equities. Previously, he worked as sell-side equity and multi-asset strategist at WestLB. Georg also served as an investment analyst in the asset management division of CologneRe, where he focused on equities and asset allocation. He received a “Diplom” degree in Business Mathematics from the University of Dortmund, Germany, in 1999.



Fund manager	Moritz Brand
Start date	31 May 2023

Moritz is responsible for managing risk controlled multi-asset and equity strategies. He joined the team in 2018. Moritz received his B.Sc. in Financial Mathematics from the Technical University of Braunschweig and his M.Sc. in Investment Management from the Hong Kong University of Science and Technology. He is a CFA charterholder and member of the CFA Society Germany.

Asset allocation as at 31 Dec 2023



Name	Fund
Equities UK	54.5%
Equities US	16.9%
Bonds UK	11.8%
Equities Europe	4.8%
Equities Japan	3.2%
Equities Other	2.4%
Derivatives	-9.1%
Cash	15.5%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
UK Treasury	10.4%
Invesco Sustainable Global Structured Equity Fund	7.7%
Shell Plc	4.8%
AstraZeneca	3.6%
HSBC	3.6%
Unilever	3.0%
BP	2.3%
GSK	1.9%
Rio Tinto	1.7%
Total	39.0%

Total number of holdings: 206

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.

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.

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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