

Scottish Equitable Baillie Gifford Balanced Managed (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	IA Mixed Investment 40-85% Shares
Fund charge*	0.28%
Aegon fund size	£733.30m
ABI sector	ABI Mixed Investment 40-85% Shares
Fund type	Pension
ISIN	GB00B5ZPVR80
SEDOL	B5ZPVR8
Aegon mnemonic	ZBH
CitiCode	00KC

*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



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.

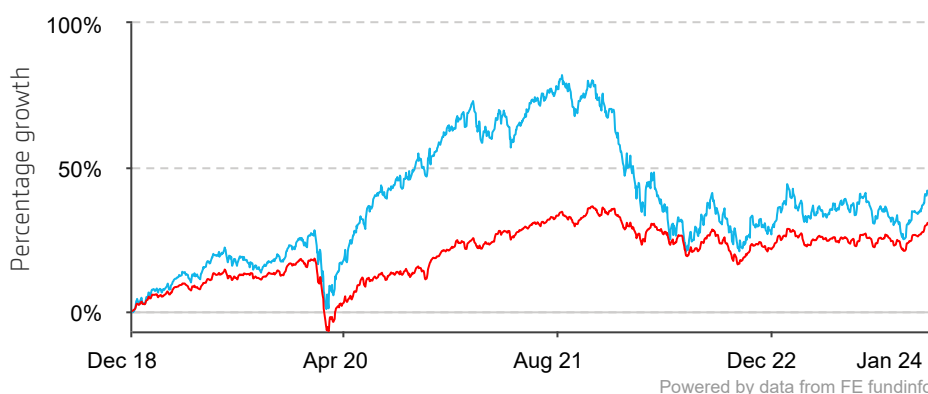
Fund objective

This fund aims to achieve capital growth over rolling 5 year-periods by investing mainly (at least 60%) in UK and overseas equities. Although the fund has a bias towards equity investments it also invests in fixed interest securities and cash.

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 Baillie Gifford Balanced Managed (ARC)

■ IA Mixed Investment 40-85% Shares


	1yr	3yrs	5yrs	10yrs
Fund	11.0%	-4.2%	7.4%	7.9%
Benchmark	8.1%	2.6%	5.6%	5.1%
Sector quartile	1	4	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	11.0%	-24.2%	4.5%	34.0%	21.4%
Benchmark	8.1%	-10.0%	10.9%	5.3%	15.8%
Sector quartile	1	4	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	Baillie Gifford & Co Ltd
Fund name	Managed
Launch date	01 Apr 1987
Fund size	£5,787.79m as at 31 Dec 2023
Sedol code:	0601061
ISIN	GB0006010614
Crown rating	

Fund manager information



Fund manager	Steven Hay
Start date	01 Nov 2012

Steven joined Baillie Gifford in 2004 and is head of the Income Research Team. He has been involved in running the Fixed Income portion of the strategy since 2012. He previously worked at Scottish Widows and spent seven years doing research for the Bank of England's Monetary Policy Committee and managing the UK's foreign exchange reserves. Steven graduated BAcc (Hons) in Economics and Accountancy from the University of Glasgow in 1992 and MSc in Economics from the University of Warwick in 1993.



Fund manager	Iain McCombie
Start date	01 Nov 2012

Iain is the co-manager on our flagship Managed Fund, which he has been involved in since 2000. He is the lead manager of our UK Core Strategy and became a partner of the firm in 2005. Since joining Baillie Gifford in 1994, Iain has spent time on the US Equities Team. Iain graduated with a MA in Accountancy from the University of Aberdeen and subsequently qualified as a Chartered Accountant.

Geographic breakdown as at 31 Dec 2023



Name	Weight
UK Equity	20.2%
Europe (ex UK) Equity	19.7%
North America Equity	18.5%
Overseas Bonds	16.5%
Developed Asia Pacific Equity	11.9%
Emerging Markets Equities	9.3%
UK Bonds	2.6%
Cash & Derivatives	1.3%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
Shopify	1.5%
NVIDIA	1.4%
The Trade Desk	1.4%
Amazon.com	1.3%
TSMC	1.2%
ASML	1.0%
Prosus	1.0%
Tesla Inc	1.0%
Kingspan Group	1.0%
Rio Tinto	1.0%
Total	11.8%

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.

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.

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.

