

# Scottish Equitable Janus Henderson Cautious Managed (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	Composite Index
Fund charge*	0.74%
Aegon fund size	£36.92m
ABI sector	ABI Mixed Investment 20-60% Shares
Fund type	Pension
ISIN	GB00B3T32044
SEDOL	B3T3204
Aegon mnemonic	ZEI
CitiCode	00L3

\*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 Retiready (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 50% FTSE All Share Index + 50% ICE Bank of America ML Sterling Non-Gilt Index by 1.5% per year, before charges, over any 5-year period. It does so by investing in a combination of shares and bonds in any country. Investment in shares is limited to a maximum of 60% of the funds value at all times. The Aegon 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.



■ Scottish Equitable Janus Henderson Cautious Managed (ARC)  
■ Composite Index

	1yr	3yrs	5yrs	10yrs
Fund	8.7%	3.3%	4.4%	3.6%
Benchmark	8.4%	1.9%	3.7%	4.2%
Sector quartile	1	1	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	8.7%	-6.5%	8.6%	-1.0%	13.5%
Benchmark	8.4%	-9.1%	7.3%	-0.8%	14.3%
Sector quartile	1	1	1	4	1

Composite Index: 50% FTSE All Share/50% ICE Bank Of America ML Sterling Non-Gilt Index

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

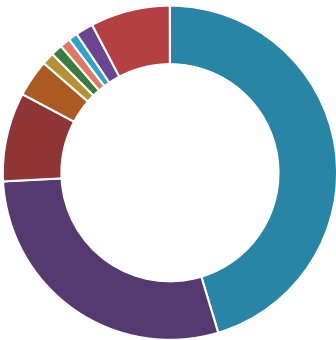
Fund mgmt group	Janus Henderson Global Investors Ltd
Fund name	Cautious Managed
Launch date	01 Feb 2003
Fund size	£795.75m as at 29 Dec 2023
Sedol code:	3247763
ISIN	GB0032477639
Crown rating	

## Fund manager information

Fund manager	James Briggs
Start date	01 May 2022

James Briggs is a Corporate Credit Portfolio Manager at Janus Henderson Investors responsible for the Global Investment Grade, Sterling Investment Grade and Buy and Maintain strategies. James joined Henderson in 2005 as a credit analyst and was named a portfolio manager in 2010. Prior to this, he was a credit analyst with BlueBay Asset Management and a high-yield analyst with Invesco Asset Management. James graduated with a BA degree (Hons) in philosophy from University College London. He is a member of the Institute of Chartered Accountants in England and Wales and holds the Chartered Financial Analyst designation. He has 25 years of financial industry experience.

## Asset allocation as at 31 Dec 2023



Name	Fund
UK Equities	45.3%
UK Fixed Interest	28.8%
US Fixed Interest	8.6%
French Fixed Interest	3.6%
German Fixed Interest	1.2%
Canadian Equities	1.1%
Swiss Equities	1.0%
Alternative Investment Strategies	0.9%
Money Market	1.7%
Other	7.7%
Total	99.9%

## Top holdings as at 30 Nov 2023

Holding	%
United Kingdom Gilt 4.25% 2036	3.0%
Shell	2.6%
British American Tobacco	2.4%
United States Treasury Note 4.00% 2025	2.3%
GSK	2.2%
AstraZeneca	2.0%
WisdomTree Physical Silver	1.8%
Imperial Brands	1.6%
Reckitt Benckiser Group	1.6%
United Kingdom Gilt 3.75% 2038	1.4%
Total	20.9%

Total number of holdings: 233

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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**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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**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.

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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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