As at 31 December 2023

Scottish Equitable Balanced Core Portfolio (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	06 Jun 2012
Fund charge*	0.26%
Aegon fund size	£398.30m
ABI sector	ABI Unclassified
Fund type	Pension
ISIN	GB00B8J4K977
SEDOL	B8J4K97
Aegon mnemonic	ZMB
CitiCode	G1WT

*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 portfolio aims to provide long-term capital growth while keeping risk in a target volatility range of 7.5-12.0% over a market cycle, which the fund manager defines as being three years or more. The portfolio is built using a collection of low-cost funds that aim to perform in line with their regional benchmarks, by investing in the same companies as them, in the same proportions. The fund invests in a balanced mix of assets traditionally viewed as lower risk (including investment grade corporate bonds, government bonds (gilts) and cash) and riskier assets (including developed and emerging markets equities). To be consistent with the target volatility range, the fund would typically be expected to invest between 35-65% in equities. The underlying assumptions that support the volatility and equity ranges are at the fund manager's discretion and are subject to change. This portfolio sits towards the lower end of our Core Risk Profile Portfolio range in terms of risk and long-term growth potential.

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.



	1yr	3yrs	5yrs	10yrs
Fund	7.8%	1.4%	3.9%	4.9%

	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	7.8%	-9.0%	6.2%	4.2%	11.6%

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

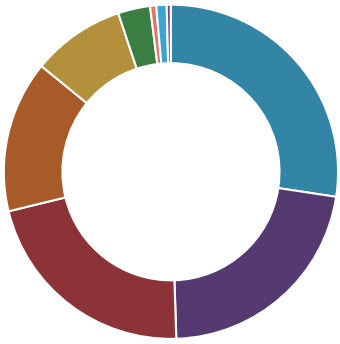
Fund mgmt group

Aegon/Scottish Equitable plc

Fund 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 31 Dec 2023



UK Bonds	27.4%
UK Equity	22.1%
Global Bonds	21.7%
North America Equity	14.7%
Asia Pacific including Japan Equity	9.0%
Europe ex UK Equity	3.1%
Global Emerging Market Equities	0.6%
Cash	1.0%
Other	0.4%
Total	**100.0%**

Top holdings as at 31 Dec 2023

Holding	%
UK Index Tracker	22.1%
Corporate Bond Tracker	18.1%
UK Gilts All-Stocks Tracker	16.6%
North American Equity Tracker	14.7%
Overseas Government Bond Tracker	10.3%
Japan Equity Tracker	4.0%
Emerging Markets Equity Tracker	3.9%
Aegon BlackRock Over 15 Years UK Gilt Tracker	3.2%
Continental European Equity Tracker	3.1%
Pacific Ex-Japan Equity Tracker	2.3%
Total	**98.3%**

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.

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.

Target risk - the fund may sit outside its risk target at times, for example if risk in the markets is unusually high or low. The risk target is long term, so the manager wouldn't increase or decrease the fund's risk just to meet its risk target in the short term.

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