

Scottish Equitable Cirilium Balanced (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Sep 2012
Benchmark	IA Mixed Investment 20-60% Shares
Fund charge*	1.04%
Aegon fund size	£41.05m
ABI sector	ABI Mixed Investment 20-60% Shares
Fund type	Pension
ISIN	GB00B817KL61
SEDOL	B817KL6
Aegon mnemonic	ZMN
CitiCode	GO2R

*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.

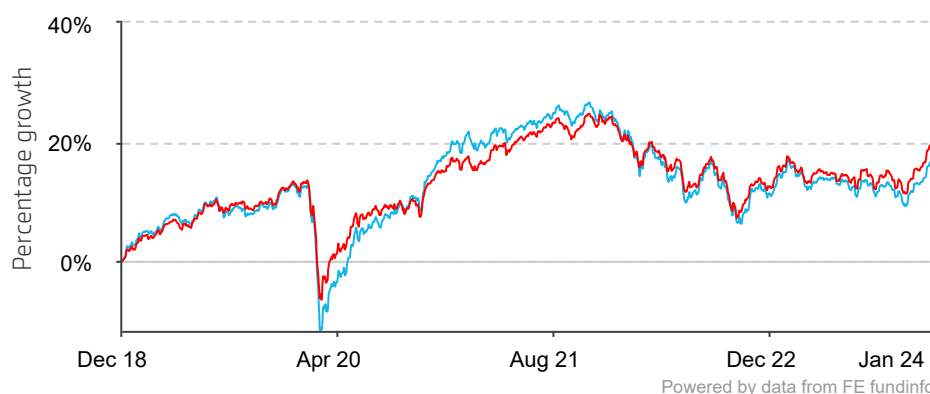
Fund objective

The fund aims to achieve capital growth over a period of five years or more through investment markets both in the UK and overseas. The portfolio is broadly diversified across asset classes, with exposure to equities between 20-60% and with volatility of between 6 and 10%.*The volatility range is a target, based on long term actuarial assumptions and the fund is managed to stay within this range most of the time. The volatility range is regularly reviewed and may change from time to time due to changes in these assumptions.

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 Cirilium Balanced (ARC)
■ IA Mixed Investment 20-60% Shares


	1yr	3yrs	5yrs	10yrs
Fund	5.6%	-0.3%	3.2%	4.2%
Benchmark	6.8%	1.2%	3.7%	3.6%
Sector quartile	3	3	3	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	5.6%	-11.1%	5.7%	5.7%	11.8%
Benchmark	6.8%	-9.5%	7.2%	3.5%	11.8%
Sector quartile	3	3	3	1	3

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	Quilter Investors Limited
Fund name	Cirilium Balanced Portfolio
Launch date	02 Jun 2008
Fund size	£1,643.78m as at 31 Dec 2023
Sedol code:	B2Q8V08
ISIN	GB00B2Q8V089
Crown rating	

Fund manager information



Fund manager	Sacha Chorley
Start date	01 Dec 2022

Sacha is the manager of the Compass Portfolios and co-manager of both the Cirilium Blend and the Creation portfolio ranges alongside Ian Jensen-Humphreys. Sacha joined Quilter Investors in 2011 and has played an important role in the development of the asset allocation and investment tools used across the multi-asset ranges. Prior to joining the business, he worked at Broadstone with their team of economists during the financial crisis, before moving into asset allocation and fund manager research. Sacha is a CFA Charterholder and has a degree in Maths from the University of Bath. He has also completed the Chartered Alternative Investment Analyst (CAIA) qualification.



Fund manager	Ian Jensen-Humphreys
Start date	01 Dec 2022

Ian is co-manager of both the Cirilium Blend and the Creation portfolio ranges alongside Sacha Chorley. He joined Quilter Investors in March 2020 from Seven Investment Management (7IM), where he was most recently deputy chief investment officer. He joined 7IM in 2016 as a senior investment manager, focusing on derivatives and alternatives within multi-asset portfolios. He also co-managed the 7IM Real Return Fund during this period. Ian started his career at Goldman Sachs, where he spent 15 years specialising in risk management and portfolio hedging strategies, before joining Citigroup where he was responsible for identifying strategic investment solutions for UK pension funds. Ian is a CFA Charterholder and has a degree in Physics from Oxford University.

Asset allocation as at 31 Dec 2023



Name	Fund
Global Equity	44.3%
Fixed income	35.5%
Alternatives	11.6%
Cash	8.6%
Total	100.0%

Top holdings as at 29 Dec 2023

Holding	%
Wellington Opportunistic Fixed Income Fund S GBP Acc Hedged	4.8%
Janus Henderson Strategic Bond Fund I Acc Net GBP	4.8%
Allianz Strategic Bond Fund I GBP Acc	4.8%
Premier Miton Strategic Monthly Income Bond Fund C Accumulation GBP	4.1%
BICS - BlackRock Institutional Sterling Liquidity Fund Premier GBP Acc	3.9%
BICS - Sterling Ultra Short Bond Fund (J GBP Acc)	3.1%
Alliance Bernstein SICAV I - International Health Care Portfolio S14 Cap Acc GBP	3.0%
Hermes Unconstrained Credit Fund X GBP Acc Hedged	2.4%
J O Hambro UK Dynamic Fund B GBP Acc	2.3%
Liontrust UK Growth Fund M GBP Acc	2.0%
Total	35.2%

Total number of holdings: 60

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.

