

Scottish Equitable Fidelity Extra Income (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	Composite Index
Fund charge*	0.63%
Aegon fund size	£4.28m
ABI sector	ABI Sterling Strategic Bond
Fund type	Pension
ISIN	GB00B3YXCK91
SEDOL	B3YXCK9
Aegon mnemonic	ZDX
CitiCode	00HK

*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.

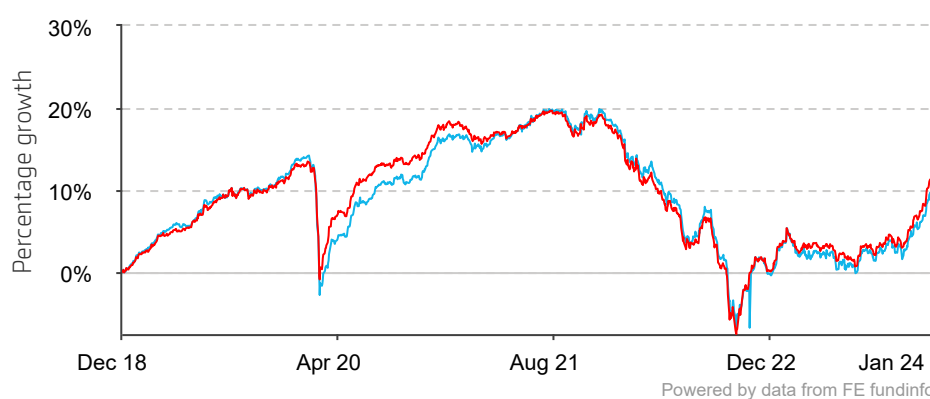
Fund objective

This fund aims to achieve an income from a portfolio at least 70% invested in a combination of investment grade UK corporate and government bonds and other fixed-income and money-market securities, preference shares and convertibles. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.

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 Fidelity Extra Income (ARC)
■ Composite Index

	1yr	3yrs	5yrs	10yrs
Fund	10.2%	-2.0%	1.9%	3.3%
Benchmark	11.2%	-2.0%	2.2%	3.7%
Sector quartile	2	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	10.2%	-16.0%	1.8%	4.6%	11.3%
Benchmark	11.2%	-15.0%	-0.3%	6.5%	10.9%
Sector quartile	2	3	2	3	1

Composite Index: 60% ICE BofA ML Euro-Sterling / 25% ICE BofA ML Sterling High Yield / 15% ICE BofA ML European Currency High Yield Hedge GBP

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	Fidelity International (FIL Inv Svc UK Ltd)
Fund name	Extra Income
Launch date	25 Feb 1999
Fund size	£286.47m as at 31 Dec 2023
Sedol code:	B3B5MQ4
ISIN	GB00B3B5MQ48
Crown rating	

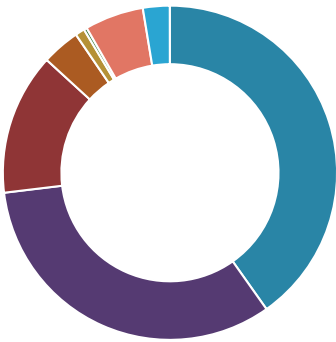
Fund manager information



Fund manager	Kristian Atkinson
Start date	30 Sep 2023

Kris Atkinson is Portfolio Manager of Fidelity's Global Corporate Bond, Fixed Maturity and Global Hybrids portfolios. Kris joined Fidelity in 2000 as a Research Associate, became a Credit Analyst in 2001 and was promoted to a Senior Credit Analyst position in 2010. During this time he covered a variety of sectors across Investment Grade, High Yield and Emerging markets including European utilities, consumer / retail, pharmaceutical, global energy and basic materials. He became a Portfolio Manager in 2013. Prior to joining Fidelity, Kris worked for Lexecon, a consultancy subsequently acquired by Charles River Associates. Kris has an MA Economics from the University of Cambridge.

Sector breakdown as at 30 Nov 2023



Name	Weight
Investment Grade Bonds	40.2%
High Yield Bond	32.9%
Asset/Mortgage-Backed Securities	13.7%
Government Bonds	3.7%
Investment Grade Government Bonds	0.9%
Foreign Exchange	0.3%
Other	5.7%
Money Market	2.6%
Total	100.0%

Credit breakdown as at 31 Dec 2023

Name	Weight
Other	0.3%
A	10.5%
AA	6.5%
B	11.9%
BB	17.6%
BBB	41.3%
CCC	1.1%
Money Market	5.8%
Non-Rated	5.0%
Total	100.0%

Top holdings as at 30 Nov 2023

Holding	%
(UKT) United Kingdom Of Great Britain	3.7%
(HSBC) HSBC 8.201%/VAR 11/16/34 RGS	2.2%
(MTROFN) Intu Metrocentre Finance	2.0%
(TELSEC) Telereal Securitisation	2.0%
(LLOYDS) LLOYDS BANKING GROUP VAR PERP	1.9%
(TSCOPR) Tesco Property Fin 3 Plc	1.8%
(THAMES) Thames Water Util Cay Fi	1.7%
(VMUKLN) Virgin Money UK Plc	1.7%
(PEELLN) Peel South East Ltd	1.6%
(EDF) Electricite De France Sa	1.5%
Total	20.1%

Total number of holdings: 195

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.

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.

Investment restrictions - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

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.

