

Scottish Equitable Argonaut European Alpha (ARC) (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	MSCI Europe ex UK
Fund charge*	1.26%
Aegon fund size	£1.53m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00B45DT601
SEDOL	B45DT60
Aegon mnemonic	ZFD
CitiCode	00HY

*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. 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



Above-average risk

Above average risk funds typically invest in one single investment type or geographical region, for example regional equities (shares) or global bonds. This means that investors are completely exposed to the performance of that single investment type or region. These funds could experience lengthy periods of negative returns depending on market conditions. However, these funds can also rise in value quite significantly and have historically provided good long-term growth. Because of their narrow investment focus, they're better suited to investors with at least five years to invest and to use in combination with other funds as part of a diversified portfolio.

Fund objective

The fund aims to achieve above average, consistent and stable returns by investing in a concentrated portfolio of approximately 30 to 55 equities (shares) (with a maximum of 60) selected from markets in Continental Europe and Ireland.

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 2021 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



■ Scottish Equitable Argonaut European Alpha (ARC) (Closed to new investors)
■ MSCI Europe ex UK


	1yr	3yrs	5yrs	10yrs
Fund	-1.2%	6.6%	2.6%	7.1%
Benchmark	16.7%	14.6%	9.5%	10.9%
Sector quartile	4	4	4	4

	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19	Dec 17 to Dec 18	Dec 16 to Dec 17
Fund	-1.2%	1.9%	20.2%	-17.9%	14.7%
Benchmark	16.7%	7.5%	20.0%	-9.9%	15.8%
Sector quartile	4	4	2	4	4

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 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 originally invested.

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Underlying fund

Fund mgmt group	Valu-Trac Investment Management
Fund name	Argonaut European Alpha
Launch date	12 May 2005
Fund size	£34.84m as at 31 Dec 2021
Sedol code:	B4ZRCD0
ISIN	GB00B4ZRCD05
Crown rating	

Fund manager information



Fund manager	Barry Norris
Start date	12 May 2005

Barry Norris founded Argonaut in 2005 and manages the VT Argonaut Absolute Return Fund using his "earnings surprise" investment process. Barry began managing money in 2002 at Neptune, having begun his career at Baillie Gifford. He was educated at Cambridge University and has an MA in History, and an MPhil in International Relations. He also holds the CFA charter.

Sector breakdown as at 31 Dec 2021



Name	Weight
Industrials	17.0%
Energy	14.6%
Information Technology	13.8%
Utilities	13.4%
Materials	12.8%
Financials	7.6%
Consumer Discretionary	6.2%
Real Estate	6.0%
Health Care	4.8%
Other	3.9%
Total	100.1%

Geographic breakdown as at 31 Dec 2021



Name	Weight
Germany	16.6%
France	15.7%
USA	14.4%
Russia	10.5%
Netherlands	5.4%
Italy	5.0%
Belgium	4.8%
Austria	4.6%
Norway	4.3%
Other	18.6%
Total	99.9%

Top holdings as at 31 Dec 2021

Holding	%
CNH INDUSTRIAL NV	5.0%
GAZPROM PJSC-SPON ADR	4.9%
WAREHOUSES DE PAUW SCA	4.8%
QIAGEN N.V.	4.8%
VEOLIA ENVIRONNEMENT	4.7%
Total	24.2%

Total number of holdings: 30

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.

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.

Concentration risk - this fund invests in a smaller number of stocks (company shares) than most other, similar funds. This means there's a greater chance of loss if one or more of those stocks goes down in value.

