

# Scottish Equitable Invesco Income (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE All Share
Fund charge*	0.82%
Aegon fund size	£145.52m
ABI sector	ABI UK All Companies
Fund type	Pension
ISIN	GB00B3T47794
SEDOL	B3T4779
Aegon mnemonic	ZFL
CitiCode	0013

\*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 Retirement (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 where their value goes down 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.

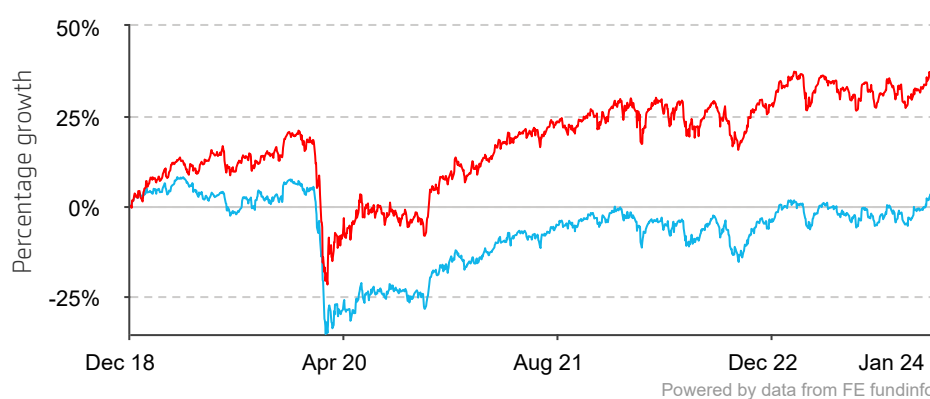
## Fund objective

This fund aims to achieve a reasonable level of income together with capital growth by investing mainly in UK equities (shares) with the remainder in overseas equities. The fund may also invest in other investments that are considered appropriate, which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

## 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 Invesco Income (ARC)  
■ FTSE All Share

	1yr	3yrs	5yrs	10yrs
Fund	9.0%	7.3%	0.9%	1.9%
Benchmark	7.9%	8.6%	6.6%	5.3%
Sector quartile	1	2	4	4


  

	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	9.0%	-2.6%	16.3%	-20.9%	6.9%
Benchmark	7.9%	0.3%	18.3%	-9.8%	19.2%
Sector quartile	1	2	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 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	Invesco Fund Managers Ltd
Fund name	UK Equity Income (UK)
Launch date	16 Jun 1979
Fund size	£1,051.18m as at 31 Dec 2023
Sedol code:	3303126
ISIN	GB0033031260
Crown rating	

## Fund manager information



Fund manager	James Goldstone
Start date	15 May 2020

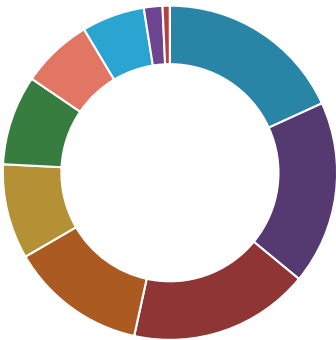
James was appointed co-manager of the Invesco UK Equity High Income Fund (UK) and the Invesco UK Equity Income Fund (UK) in May 2020, alongside Ciaran Mallon. James is the sole manager of the UK Equities Pension Fund (appointed in April 2014). He also manages the UK Equity Share Portfolio of the Invesco Select Trust plc (appointed in October 2016) alongside Ciaran Mallon (appointed co-manager April 2021 following the combination with Invesco Income Growth Trust plc). Prior to joining Invesco in August 2012, James was co-head of pan-European sales at Banco Espirito Santo in London. James began his career in pan-European equity sales at Credit Lyonnais in 2001 and went on, via HSBC and Dresdner Kleinwort, to specialise in UK equity sales. James holds a BA in French from Manchester University.



Fund manager	Ciaran Mallon
Start date	15 May 2020

Ciaran was appointed co-manager of the Invesco UK Equity High Income Fund (UK) and the Invesco UK Equity Income Fund (UK) in May 2020, alongside James Goldstone. Based in Henley-on-Thames, Ciaran is the sole manager of the Invesco Income and Growth Fund (UK) (appointed in July 2005). Following the combination of the Invesco Income Growth Trust Plc and the UK Equity Share Portfolio of the Invesco Select Trust plc in April 2021, Ciaran was appointed co-manager of the UK Equity Share Portfolio of the Invesco Select Trust plc alongside James Goldstone. Additionally Ciaran is responsible for the UK equity element of the Invesco Monthly Income Plus Fund (UK) and the Invesco Distribution Fund (UK). Ciaran began his investment career in 1994, joining HSBC

## Sector breakdown as at 31 Dec 2023



Name	Weight
Consumer Discretionary	18.2%
Financials	17.8%
Industrials	17.5%
Energy	13.2%
Utilities	9.2%
Consumer Staples	8.7%
Basic Materials	6.9%
Health Care	6.1%
Real Estate	1.8%
Cash	0.7%
Total	100.1%

## Top holdings as at 31 Dec 2023

Holding	%
Total	5.4%
Next	5.4%
Ferguson	4.5%
RELX	4.0%
BP	4.0%
Shell Plc	3.8%
Barclays	3.8%
PureTech Health	3.7%
CRH PLC	3.6%
SSE	3.0%
Total	41.2%

Total number of holdings: 56

Source of fund breakdown and holdings: Fund mgmt group

where he was as an investment analyst before moving to United Friendly Asset Management (UFAM) in 1999 as a fund manager and joining Invesco in 2005. Ciaran holds an MA in Chemistry from Oxford University, the Securities Institute Diploma and is a CFA Charterholder.

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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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**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.

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**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.

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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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