

Scottish Equitable JPMorgan Natural Resources (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Fund charge*	0.84%
Aegon fund size	£70.75m
ABI sector	ABI Commodity/Energy
Fund type	Pension
ISIN	GB00B3XKB485
SEDOL	B3XKB48
Aegon mnemonic	ZGB
CitiCode	0015

*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



Higher risk

Higher risk funds typically invest in regions and investment types that can experience large day-to-day changes in value, both up and down. They tend to invest in a single investment type or geographical region and these investment types (for example funds investing in commodity companies) and regions (for example emerging markets equities) have historically been more volatile (risky) than those in the 'Above-average risk' category. 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 long-term capital growth by investing mainly in shares of companies worldwide that are engaged in the production and marketing of commodities.

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.



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	1yr	3yrs	5yrs	10yrs
Fund	-3.8%	16.3%	12.1%	5.9%
Sector quartile	3	1	1	2

	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	-3.8%	33.0%	22.9%	0.0%	12.3%
Sector quartile	3	1	1	2	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	JP Morgan Asset Management UK
Fund name	Natural Resources
Launch date	01 Jun 1965
Fund size	£933.57m as at 29 Dec 2023
Sedol code:	B88MP08
ISIN	GB00B88MP089
Crown rating	

Fund manager information

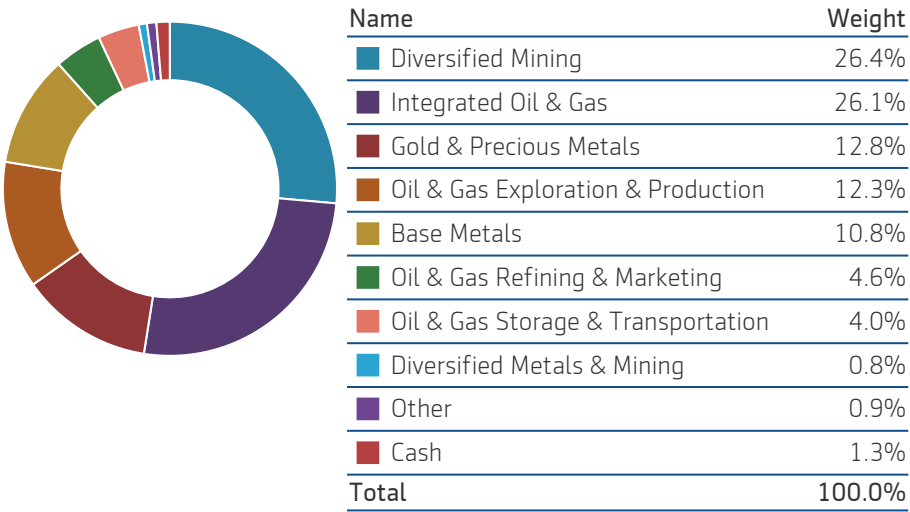
Fund manager	Christopher Korpan
Start date	01 Feb 2017

Christopher Korpan, Executive Director, is a global sector specialist in the J.P. Morgan Asset Management International Equity Group – Global Specialist Team, based in London. An employee since 2010, he specializes in Natural Resources, within the materials sector. Before joining J.P. Morgan, he worked as a business analyst at Lundin Mining Corporation and as a geologist at Bema Gold Corporation. Christopher obtained an MSc in Metals and Energy Finance from Imperial College London and a BSc Geology (Hons) from Edinburgh University, and is a CFA charterholder.

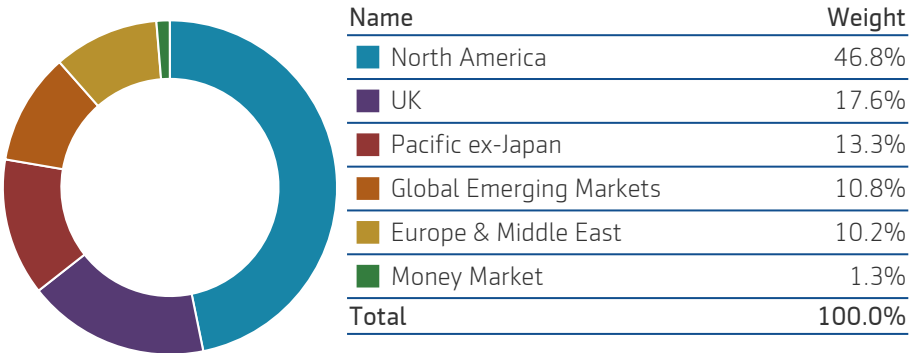
Fund manager	Veronika Lysogorskaya
Start date	01 Feb 2020

Veronika Lysogorskaya, executive director, is a Natural Resources analyst within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 2010, Veronika previously worked at HSBC in London as an analyst responsible for the metals and mining sector in the Central and Eastern Europe, Middle East and Africa (CEMEA) region. Prior to that, she worked at ING in Moscow as a junior equity research analyst. Veronika obtained a degree in Finance from the State University-Higher School of Economics in Moscow, Russia.

Sector breakdown as at 31 Dec 2023



Geographic breakdown as at 31 Dec 2023



Top holdings as at 31 Dec 2023

Holding	%
Exxon Mobil	8.4%
Rio Tinto	8.3%
BHP	7.4%
Shell	5.9%
Freeport-McMoRan	5.0%
Vale	5.0%
TotalEnergies	4.3%
EOG Resources	3.0%
Northern Star Resources	2.6%
BP	2.3%
Total	52.2%

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.

Country/region risk - this fund invests in a region that's particularly risky due to the lack of company regulation, political instability or war, for example. This means that its value will fluctuate more than funds invested in more developed countries or regions.

