

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

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE World Europe ex UK
Fund charge*	0.83%
Aegon fund size	£1.15m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00B3QD7P77
SEDOL	B3QD7P7
Aegon mnemonic	ZGI
CitiCode	00IC

*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.

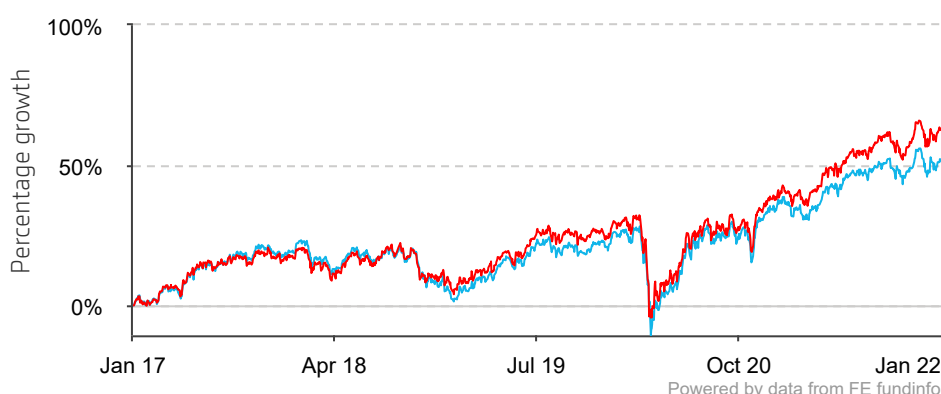
Fund objective

This fund aims to achieve long-term capital growth in excess of the FTSE World Europe ex UK Index (after charges), over at least five years, by investing a minimum of 80% of the portfolio in equities (company shares) and equity related securities (including shares, common and preferred stock, warrants, and rights). It will typically invest in between 45 to 60 holdings in European companies. The fund may also use derivatives for the purpose of efficient portfolio management. The fund may also invest in other collective investment schemes, debt related issues of continental European markets, cash and near cash, as well as the use of derivatives for the purpose of efficient portfolio management. The Scottish Equitable fund has higher charges than the underlying fund and is therefore less likely to meet this target.

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.



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■ FTSE World Europe ex UK


	1yr	3yrs	5yrs	10yrs
Fund	11.3%	14.0%	8.7%	11.1%
Benchmark	17.4%	15.4%	10.3%	11.8%
Sector quartile	4	3	3	3

	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	11.3%	9.4%	21.6%	-13.8%	18.9%
Benchmark	17.4%	8.6%	20.4%	-9.5%	17.5%
Sector quartile	4	2	2	3	2

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	Lazard Fund Managers
Fund name	European Alpha
Launch date	27 Aug 1986
Fund size	£85.98m as at 30 Dec 2021
Sedol code:	B6267W8
ISIN	GB00B6267W86
Crown rating	

Fund manager information



Fund manager	Aaron Barnfather
Start date	01 Mar 2008

Aaron Barnfather leads the portfolio management team in London who are responsible for the management of European equities. He began working in the investment field in 1994. Prior to joining Lazard in 2008, Aaron was a Senior Portfolio Manager and lead manager on Newton Investment Management's pan-European portfolios, launching the Newton European Higher Income fund in 2007. Prior to Newton, he held positions at Royal & Sun Alliance Investment Management on the UK, International and European Equity teams. He has a BA in Business Studies from the University of East London and an MSc in Investment Analysis from Stirling University. Aaron is a member of the UK Society of Investment Professionals (UKSIP).



Fund manager	Paul Selvey Clinton
Start date	01 Aug 2014

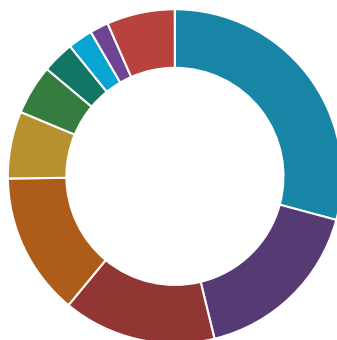
Paul Selvey-Clinton is a Portfolio Manager/Analyst on the European Equity team. Prior to joining Lazard in 2014, Paul worked in a predominantly European focused fund at SAC Global Investors. Before this he was an Equity Analyst and Partner at Occitan Capital. Paul began working in the investment field in 2006 as an Equity Analyst at Brevan Howard Asset Management. Paul has a BA (Hons) in Geography from Keble College, Oxford University.

Sector breakdown as at 31 Dec 2021



Name	Weight
Health Care	16.8%
Consumer Discretionary	16.5%
Industrials	14.0%
Financials	13.1%
Consumer Staples	11.5%
Technology	8.5%
Basic Materials	7.0%
Energy	5.8%
Utilities	3.1%
Other	3.7%
Total	100.0%

Geographic breakdown as at 31 Dec 2021



Name	Weight
France	29.2%
Germany	17.0%
Netherlands	14.8%
Switzerland	13.8%
Denmark	6.5%
Sweden	4.8%
United Kingdom	3.1%
Ireland	2.4%
Portugal	1.8%
Other	6.6%
Total	100.0%

Top holdings as at 31 Dec 2021

Holding	%
Roche	4.8%
Novartis	3.5%
Air Liquide	3.1%
Sanofi	3.0%
Vonovia	2.9%
ABB	2.8%
Royal DSM	2.8%
AXA	2.7%
TotalEnergies	2.7%
UMG	2.7%
Total	31.0%

Total number of holdings: 58

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.

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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