

Scottish Equitable Schroder UK Smaller Companies (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE Small Cap (ex IT)
Fund charge*	0.93%
Aegon fund size	£13.36m
ABI sector	ABI UK Smaller Companies
Fund type	Pension
ISIN	GB00B3TF9651
SEDOL	B3TF965
Aegon mnemonic	ZIJ
CitiCode	00IT

*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.

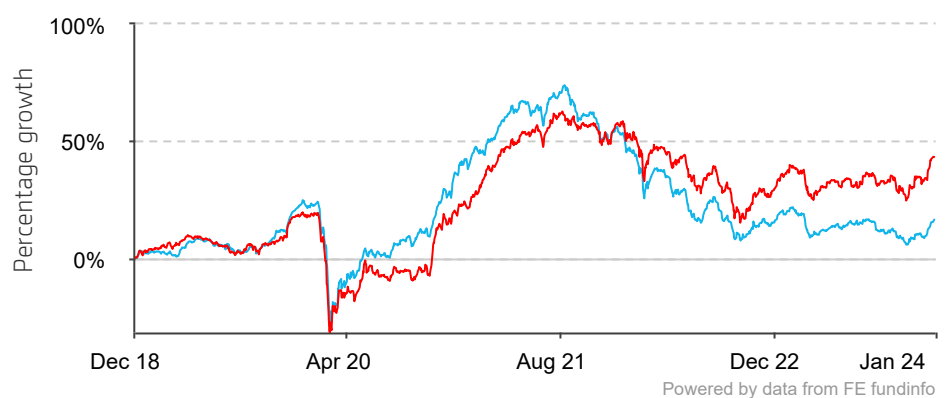
Fund objective

The fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after charges) over a 3 to 5 year period by investing in equities of small-sized UK companies. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be 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 2023 unless otherwise stated.

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



■ Scottish Equitable Schroder UK Smaller Companies (ARC)
■ FTSE Small Cap ex Inv Co


	1yr	3yrs	5yrs	10yrs
Fund	0.3%	-5.1%	3.1%	5.2%
Benchmark	10.4%	6.2%	7.5%	5.9%
Sector quartile	2	3	3	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	0.3%	-25.4%	14.3%	12.9%	20.6%
Benchmark	10.4%	-17.3%	31.3%	1.7%	17.7%
Sector quartile	2	2	4	1	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	Schroder UT Managers
Fund name	UK Smaller Companies
Launch date	31 May 1987
Fund size	£319.76m as at 29 Dec 2023
Sedol code:	0764953
ISIN	GB0007649535
Crown rating	

Fund manager information



Fund manager	Andrew Brough
Start date	01 Mar 1994

Andy has managed the well-known Schroder UK Mid 250 Fund since its launch in November 1999. His investment career started in 1987 when he joined Schroders as a UK equity fund manager. Previously he worked at Price Waterhouse where he qualified as a chartered accountant. Andy is head of the Schroders London-based pan-European small and mid cap team.

Sector breakdown as at 31 Dec 2023



Name	Weight
Industrials	31.2%
Consumer Discretionary	30.9%
Technology	11.2%
Financials	7.3%
Basic Materials	3.4%
Consumer Staples	2.8%
Health Care	2.5%
Energy	2.4%
Other	5.0%
Liquid Assets	3.3%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
Warpaint London plc	4.3%
Cohort PLC	3.5%
GlobalData PLC	3.5%
ME GROUP INTERNATIONAL PLC	3.0%
Tremor International Ltd	2.9%
Shoe Zone PLC	2.8%
Accrol Group Holdings PLC	2.8%
MJ Gleeson PLC	2.7%
Equals Group PLC	2.6%
Xaar PLC	2.4%
Total	30.5%

Total number of holdings: 90

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.

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.

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