

# Aegon Schroder European Recovery (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Fund charge*	0.93%
Aegon fund size	£13.99m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00B3LRNK18
SEDOL	B3LRNK1
Aegon mnemonic	ZDD
CitiCode	00KW

\*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



**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 by investing in equities of European companies, excluding the UK. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

## 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	13.7%	12.5%	8.9%	6.6%
Sector quartile	3	1	3	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	13.7%	6.6%	17.5%	-6.8%	15.5%
Sector quartile	3	1	1	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	Schroder UT Managers
Fund name	European Recovery
Launch date	02 Jul 1999
Fund size	£362.59m as at 29 Dec 2023
Sedol code:	3109335
ISIN	GB0031093353
Crown rating	

## Fund manager information



Fund manager	Andrew Evans
Start date	14 May 2018

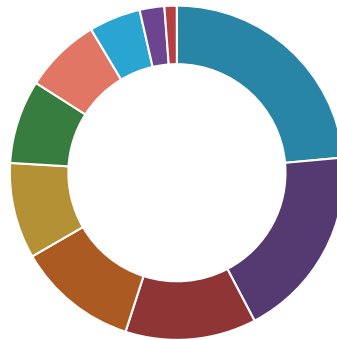
Andrew Evans, CFA Joined Schroders in June 2015 as a member of the Global Value Team. Prior to Schroders, Andrew worked at Threadneedle, responsible for the UK research process. His investment career commenced in 2001 at Dresdner Kleinwort as a Pan-European transport analyst. He is Chartered Financial Analyst and has completed Degree in Economics, Exeter University.



Fund manager	Andrew Lyddon
Start date	14 May 2018

Andrew Lyddon joined Schroders as a graduate in 2005 and have spent most of my time in the business as part of the UK equities team. Between 2006 and 2010 I was a research analyst responsible for producing investment research on companies in the UK construction, business services and telecoms sectors. In mid 2010 I joined Kevin Murphy and Nick Kirrage on the UK value team.

## Sector breakdown as at 31 Dec 2023



Name	Weight
Consumer Discretionary	23.6%
Financials	18.8%
Industrials	12.7%
Basic Materials	11.7%
Energy	9.3%
Health Care	8.1%
Real Estate	7.4%
Telecommunications	5.0%
Consumer Staples	2.4%
Liquid Assets	1.2%
<b>Total</b>	<b>100.2%</b>

## Geographic breakdown as at 31 Dec 2023



Name	Weight
Germany	27.5%
France	17.8%
Italy	8.1%
Belgium	7.2%
Sweden	6.2%
Netherlands	5.2%
Switzerland	4.4%
Luxembourg	4.2%
Spain	4.0%
Other	15.5%
<b>Total</b>	<b>100.1%</b>

## Top holdings as at 31 Dec 2023

Holding	%
Sanofi	2.9%
ING Groep NV	2.8%
BNP Paribas SA	2.7%
Ageas SA/NV	2.6%
Orange SA	2.6%
Scandic Hotels Group AB	2.6%
Grand City Properties SA	2.6%
Allianz SE	2.5%
CECONOMY AG	2.5%
Jungheinrich AG	2.5%
<b>Total</b>	<b>26.3%</b>

Total number of holdings: 50

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.

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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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