

Aegon Fidelity Sustainable European Equity Fund (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	MSCI Europe ex UK
Fund charge*	0.86%
Aegon fund size	£3.75m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00B3SSL362
SEDOL	B3SSL36
Aegon mnemonic	ZDW
CitiCode	00L1

*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

This fund aims to achieve long-term capital growth over a period of five years or more by investing at least 70% in the shares of Continental European companies, which maintain sustainable characteristics. Companies with sustainable characteristics are those which the fund manager believes have effective governance and management of environmental and social issues (sustainable characteristics). The portfolio will consist of a blend of investments in larger, medium-sized and smaller companies and aims to hold a concentrated portfolio of between 35-50 stocks. However, the fund manager isn't restricted in the choice of company either by size or industry, or in terms of the geographical split of the portfolio, which is largely determined by the availability of attractive investment opportunities rather than the outlook for each market. Derivatives may also be used for the purposes of efficient portfolio management (EPM) or for investment purposes.

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.



■ Aegon Fidelity Sustainable European Equity Fund (ARC)
■ MSCI Europe ex UK


	1yr	3yrs	5yrs	10yrs
Fund	13.7%	4.1%	7.9%	6.5%
Benchmark	14.8%	7.4%	9.8%	7.5%
Sector quartile	3	4	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	13.7%	-10.3%	10.5%	10.2%	17.8%
Benchmark	14.8%	-7.6%	16.7%	7.5%	20.0%
Sector quartile	3	3	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	Fidelity International (FIL Invst Svcs UK Ltd)
Fund name	Sustainable European Equity
Launch date	12 Sep 1988
Fund size	£320.00m as at 31 Dec 2023
Sedol code:	0387491
ISIN	GB0003874913
Crown rating	

Fund manager information

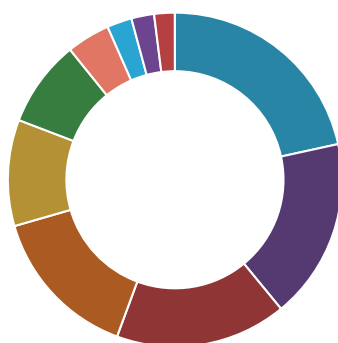


Fund manager	Vincent Durel
Start date	27 Jan 2021

Vincent Durel joined Fidelity as a Senior Research Analyst in June 2004, and became a Portfolio Manager in December 2006. Prior to Fidelity, Vincent worked with Kepler Securities (ex Julius Baer Brokerage) and Jefferies International as a Research Analyst. He is currently responsible for managing Fidelity Institutional Europe (ex-UK) Fund and Fidelity Balanced Fund Sub EU. Vincent is a Certified Financial Analyst from SFAF (French Society of Financial Analysts).

Fund manager	Aela Cozic
Start date	27 Jan 2021

Sector breakdown as at 31 Dec 2023



Name	Weight
Health Care	21.6%
Information Technology	17.5%
Industrials	16.6%
Financials	14.9%
Consumer Staples	10.3%
Consumer Discretionary	8.4%
Utilities	4.2%
Communications	2.4%
Materials	2.2%
Other	2.0%
Total	100.1%

Geographic breakdown as at 31 Dec 2023



Name	Weight
FRANCE	37.3%
GERMANY	21.1%
SWITZERLAND	10.7%
DENMARK	10.6%
NETHERLANDS	7.3%
SPAIN	4.4%
UNITED KINGDOM	2.8%
FINLAND	2.3%
ITALY	2.1%
Other	1.4%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
NOVO-NORDISK AS	6.2%
NESTLE SA	6.0%
ASML HOLDING NV	5.7%
SCHNEIDER ELEC SA	5.2%
L'OREAL SA	4.3%
SAP SE	4.3%
ROCHE HOLDING AG	3.7%
DASSAULT SYSTEMES SA	3.6%
LVMH MOET HENNESSY SE	3.4%
ALLIANZ SE	3.3%
Total	45.7%

Total number of holdings: 43

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.

