

# Scottish Equitable Investec Global Energy (ARC)

## Fund information

<b>Fund provider</b>	Aegon/Scottish Equitable plc
<b>Fund launch date</b>	11 Nov 2011
<b>Benchmark</b>	MSCI ACWI/Energy (M106755.N)
<b>Fund charge*</b>	0.89%
<b>Aegon fund size</b>	£2.48m
<b>ABI sector</b>	ABI Commodity/Energy
<b>Fund type</b>	Pension
<b>ISIN</b>	GB00B45M8M62
<b>SEDOL</b>	B45M8M6
<b>Aegon mnemonic</b>	ZFQ
<b>CitiCode</b>	00LH

\*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



### Higher risk

Higher risk funds typically invest in regions and investment types that can experience large day-to-day changes in value, both negative and positive. 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 have historically provided periods of positive returns but, 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.

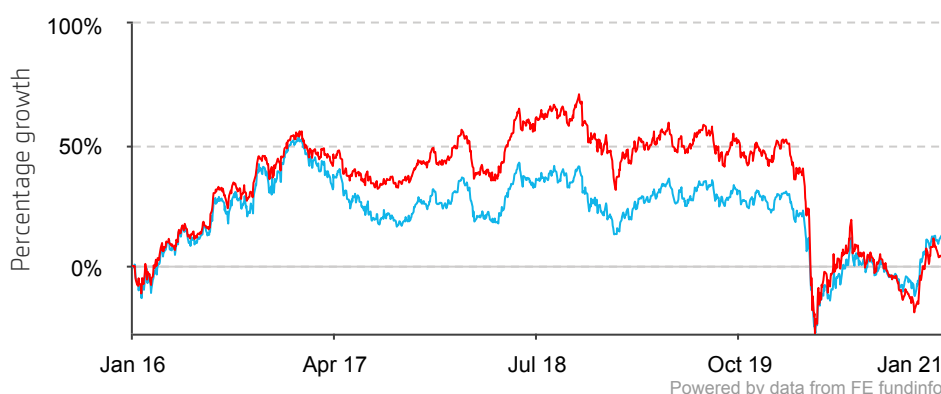
## Fund objective

This fund aims to achieve long-term growth over a five-year rolling period, mainly (at least two-thirds) through investment in equities (shares) issued by companies around the world involved in the exploration, production or distribution of oil, gas and other energy sources, or companies that service the energy industry. The fund may also invest (up to one-third) in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in other funds (which may be managed by a Ninety One group company – formerly known as Investec, or a third party) and derivatives, the underlying assets of which are shares of companies operating in the energy sector. These may be used for managing the fund in a way that is designed to reduce risk or cost, generating income or growth with a low level of risk and, occasionally, 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 2020 unless otherwise stated.

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



■ Scottish Equitable Investec Global Energy (ARC)  
■ MSCI ACWI/Energy

	1yr	3yrs	5yrs	10yrs
Fund	-12.2%	-4.9%	2.3%	-
Benchmark	-30.8%	-11.6%	0.5%	-
Sector quartile	4	4	4	-

	Dec 19 to Dec 20	Dec 18 to Dec 19	Dec 17 to Dec 18	Dec 16 to Dec 17	Dec 15 to Dec 16
Fund	-12.2%	11.1%	-12.0%	-13.0%	49.9%
Benchmark	-30.8%	8.4%	-7.9%	-2.5%	52.3%
Sector quartile	4	4	3	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 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

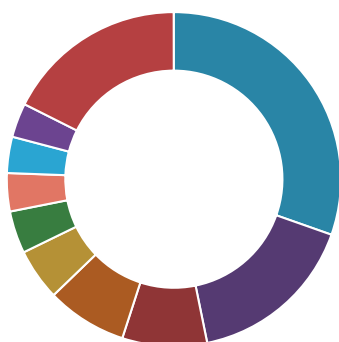
Fund mgmt group	Ninety One Fund Managers UK Limited
Fund name	Global Energy
Launch date	29 Nov 2004
Fund size	£55.43m as at 31 Dec 2020
Sedol code:	B049P96
ISIN	GB00B049P968
Crown rating	★★★★★

## Fund manager information

Fund manager	Graeme Baker
Start date	01 May 2018

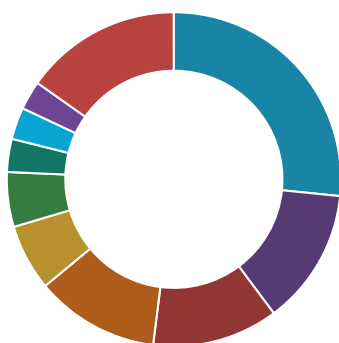
Graeme is a portfolio manager in the Thematic Equity team within the Multi-Asset team at Ninety One. Graeme is co-portfolio manager for the Global Environment and Global Energy strategies. He joined the team in 2010. During this time he has been instrumental in driving the team's work on the Energy Transition and co-authored the 2016 paper on the subject; "Our energy future: creating a sustainable global energy system". This work has provided the base for the team's investment process and philosophy around the process of Sustainable Decarbonisation. Prior to joining the firm, Graeme worked as an investment analyst at Hargreaves Lansdown Asset Management where he focused on Alternatives and Global Equities. Graeme received a BSc in Economics from the University of Bristol and is a CFA Charterholder, a member of the CFA Society of the UK, and holds the Investment Management Certificate (IMC).

## Sector breakdown as at 31 Dec 2020



Name	Weight
Integrated Oil & Gas	30.4%
Oil & Gas Exploration & Production	16.4%
Electric Utilities	8.2%
Oil & Gas Refining & Marketing	7.8%
Electronic Manufacturing Services	5.0%
Electrical Components & Equipment	4.1%
Heavy Electrical Equipment	3.7%
Environmental & Facilities Services	3.5%
Specialty Chemicals	3.3%
Other	17.6%
<b>Total</b>	<b>100.0%</b>

## Geographic breakdown as at 31 Dec 2020



Name	Weight
United States	26.6%
United Kingdom	13.2%
China	12.2%
France	12.0%
Italy	6.4%
Denmark	5.3%
Portugal	3.2%
Russian Federation	3.1%
Austria	2.8%
Other	15.2%
<b>Total</b>	<b>100.0%</b>

## Top holdings as at 31 Dec 2020

Holding	%
Total SA	8.8%
BP Plc	7.0%
Royal Dutch Shell Plc	4.2%
ConocoPhillips	3.7%
Phillips 66	3.3%
Eni SpA	3.2%
Galp Energia SGPS SA	3.2%
Novatek OAO	3.1%
Valero Energy Corp	3.1%
CNOOC Ltd	3.0%
<b>Total</b>	<b>42.6%</b>

Total number of holdings: 44

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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**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.

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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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