

# Scottish Equitable JPMorgan Emerging Markets (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	MSCI Emerging Markets
Fund charge*	0.84%
Aegon fund size	£54.78m
ABI sector	ABI Global Emerging Markets Equities
Fund type	Pension
ISIN	GB00B4117P33
SEDOL	B4117P3
Aegon mnemonic	ZFW
CitiCode	OOLK

\*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 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 up and down. 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 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.

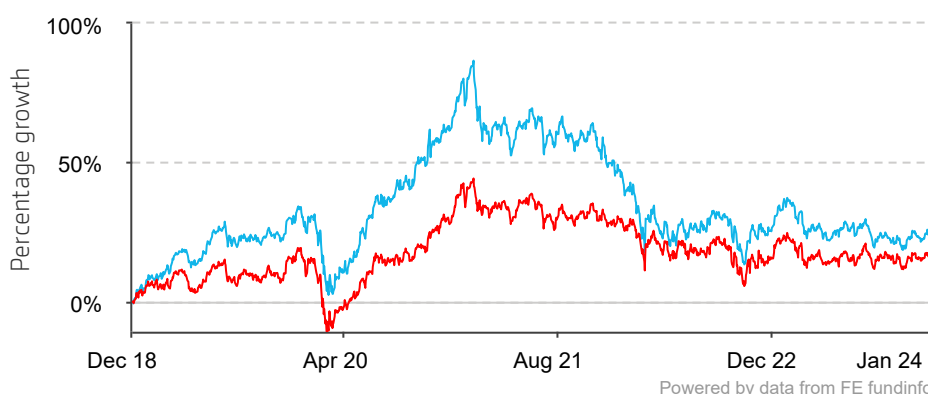
## Fund objective

This fund aims to achieve long-term capital growth by investing mainly in shares of emerging market companies. The fund may also invest in other investments in smaller proportions, such as fixed interest securities, cash and cash equivalents amongst others.

## 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 JPMorgan Emerging Markets (ARC)  
■ MSCI Emerging Markets

	1yr	3yrs	5yrs	10yrs
Fund	0.5%	-8.5%	4.9%	6.5%
Benchmark	3.6%	-2.8%	3.7%	5.4%
Sector quartile	3	4	1	1


  

	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	0.5%	-16.1%	-9.2%	29.9%	27.9%
Benchmark	3.6%	-10.0%	-1.6%	14.7%	13.9%
Sector quartile	3	3	4	1	1

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	JP Morgan Asset Management UK
Fund name	Emerging Markets
Launch date	01 Feb 1994
Fund size	£2,242.25m as at 29 Dec 2023
Sedol code:	3088177
ISIN	GB0030881774
Crown rating	

## Fund manager information



Fund manager	Austin Forey
Start date	01 Jul 1997

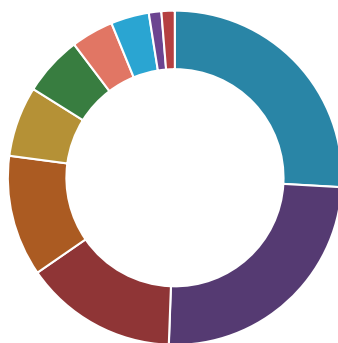
Austin Forey, managing director, is a portfolio manager for the Global Emerging Markets (GEM) Focused strategy within the Emerging Markets and Asia Pacific (EMAP) Equities team based in London. An employee since 1988, Austin has fulfilled his role as a GEM portfolio manager since 1994. Prior to this he worked in the U.K. team, where he was deputy head of U.K. research. Before this, Austin worked as a research analyst covering engineering, and subsequently all financial sectors, including property; his other responsibilities included the co-management of a mid-cap investment trust, and two specialist unit trusts. Austin obtained a B.A. in Modern Languages from Cambridge University, and earned a Ph.D. in Modern Languages from Cambridge University.



Fund manager	Leon Eidelman
Start date	15 Feb 2013

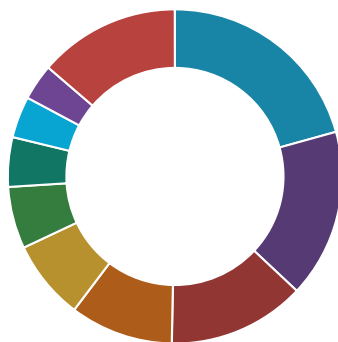
Leon Eidelman, managing director, is a portfolio manager within the Emerging Markets and Asia Pacific (EMAP) Equities team based in New York. An employee since 2002, Leon is a member of the group of Global Emerging Market portfolio managers responsible for the fundamental, bottom-up portfolios, including the GEM Discovery and GEM Focused strategies. He is lead manager of the GEM Discovery strategy and is a portfolio manager on the GEM Focused Strategy. Leon holds a B.A. in economics with a concentration in finance from Cornell University and is a CFA charter holder.

## Sector breakdown as at 31 Dec 2023



Name	Weight
Information Technology	25.9%
Financials	24.7%
Consumer Staples	14.8%
Consumer Discretionary	11.7%
Communication Services	6.8%
Industrials	5.8%
Materials	4.1%
Health Care	3.7%
Energy	1.2%
Cash	1.3%
<b>Total</b>	<b>100.0%</b>

## Geographic breakdown as at 31 Dec 2023



Name	Weight
China	20.7%
India	16.3%
Taiwan	13.3%
Korea	10.0%
Brazil	7.7%
Mexico	6.0%
South Africa	4.8%
Hong Kong	4.0%
Indonesia	3.5%
Other	13.7%
<b>Total</b>	<b>100.0%</b>

## Top holdings as at 31 Dec 2023

Holding	%
Taiwan Semiconductor	9.3%
Samsung Electronics	7.0%
HDFC Bank	5.6%
Tencent	4.1%
MercadoLibre	2.5%
NU Holdings	2.4%
Wal-Mart	2.3%
AIA	1.9%
Bank Rakyat Indonesia	1.9%
Bank Central Asia	1.6%
<b>Total</b>	<b>38.6%</b>

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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**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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