

Scottish Equitable JPMorgan Global (ex-UK) Bond (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	JPM Global ex-UK Traded Index Hedged
Fund charge*	0.54%
Aegon fund size	£1.17m
ABI sector	ABI Global Fixed Interest
Fund type	Pension
ISIN	GB00B4611Z65
SEDOL	B4611Z6
Aegon mnemonic	ZFZ
CitiCode	OOLN

*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 Retireadly (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



Below-average risk

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

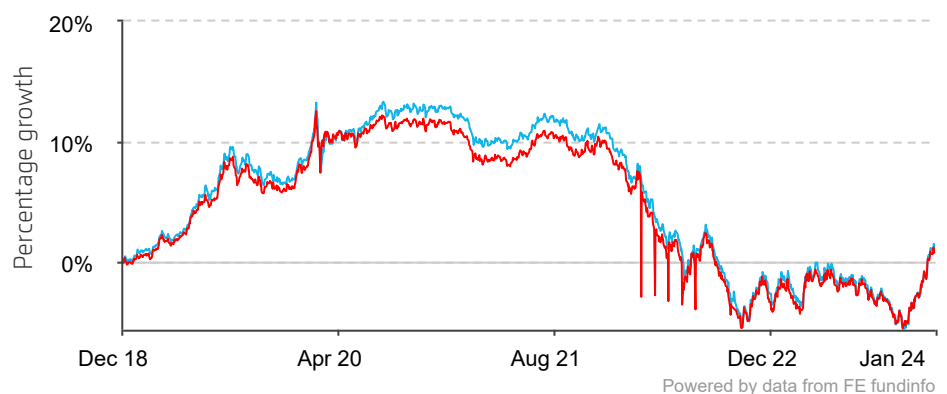
Fund objective

This fund aims to achieve an income with the prospect of capital growth from investment anywhere in the world, in non-sterling denominated interest-bearing securities (foreign government and non-government bonds) in any economic sector. The fund is primarily hedged back to sterling.

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 Global (ex-UK) Bond (ARC)
■ JPM Global ex-UK Traded Index Hedged


	1yr	3yrs	5yrs	10yrs
Fund	4.6%	-3.6%	0.2%	1.7%
Benchmark	5.1%	-3.4%	0.2%	1.6%
Sector quartile	1	1	1	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	4.6%	-12.4%	-2.2%	5.8%	6.6%
Benchmark	5.1%	-12.2%	-2.2%	5.4%	5.9%
Sector quartile	1	4	1	3	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	Global Ex UK Bond
Launch date	05 Nov 1979
Fund size	£434.88m as at 29 Dec 2023
Sedol code:	B235J08
ISIN	GB00B235J081
Crown rating	

Source of fund breakdown and holdings: Fund mgmt group

Fund manager information

Fund manager	Seamus Mac Gorain
Start date	23 Sep 2016

Seamus Mac Gorain, managing director, is Head of the Global Rates team in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is the lead portfolio manager on multi-currency government bond portfolios. Previously, he was a global strategist in JPMorgan Investment Bank, and worked for eight years at the Bank of England, where he managed the UK's foreign currency reserves and produced the MPC's inflation forecasts. He holds a Bachelor of Commerce and French and an M.Sc. in economics from University College Dublin and is a CFA charterholder.



Fund manager	Iain Stealey
Start date	17 Jun 2020

Iain Stealey, CFA, managing director, is the International Chief Investment Officer within the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, he is a portfolio manager focusing on multi-sector bond strategies for both segregated clients and pooled funds and serves on the Currency Investment Policy Committee (CIPC). Iain was previously Head of Global Aggregate Strategies and before that was responsible for the portfolio management of enhanced cash and short duration portfolios. An employee since 2002, he obtained a B.Sc. in Management Science from Loughborough University. Iain is a CFA charterholder and holds the Investment Management Certificate from the UK Society of Investment Professionals.

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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.

Credit risk - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

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.

Interest rate risk - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

