

Scottish Equitable Schroder European Alpha Plus (ARC) (Closed to new investors)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE World Europe ex UK
Fund charge*	0.95%
Aegon fund size	£3.20m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00B3S08T79
SEDOL	B3S08T7
Aegon mnemonic	ZIB
CitiCode	00M8

*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 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



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 of negative returns 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 in excess of the FTSE World Series Europe ex UK (Gross Total Return) index (after charges) over a 3 to 5-year period by investing in equities of European companies, excluding the UK. The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of European countries, excluding the UK. The fund typically holds 35 to 60 companies. 'Alpha' funds invest in companies in which the investment manager has a high conviction that the current share price does not reflect the future prospects for that business. The fund may also invest directly or indirectly in other securities (including in other asset classes), countries (including the UK), regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The Scottish Equitable fund has higher charges than the underlying Schroder fund and will, therefore, be less likely to meet this target.

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 2021 unless otherwise stated.

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



■ Scottish Equitable Schroder European Alpha Plus (ARC)
■ FTSE World Europe ex UK


	1yr	3yrs	5yrs	10yrs
Fund	7.0%	7.8%	4.6%	8.7%
Benchmark	17.4%	15.4%	10.3%	11.8%
Sector quartile	4	4	4	4

	Dec 20 to Dec 21	Dec 19 to Dec 20	Dec 18 to Dec 19	Dec 17 to Dec 18	Dec 16 to Dec 17
Fund	7.0%	3.1%	13.6%	-17.0%	20.4%
Benchmark	17.4%	8.6%	20.4%	-9.5%	17.5%
Sector quartile	4	4	4	4	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 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

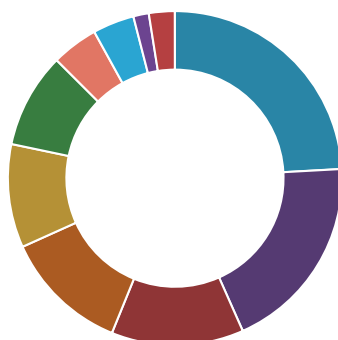
Fund mgmt group	Schroder UT Managers
Fund name	European Alpha Plus
Launch date	22 Sep 2003
Fund size	£107.93m as at 31 Dec 2021
Sedol code:	3330287
ISIN	GB0033302877
Crown rating	

Fund manager information

Fund manager	Hannah Piper
Start date	01 Apr 2020

Hannah graduated from Durham University with a 1st Class Honours BSc degree in Natural Sciences before joining PwC where she qualified as a Chartered Accountant. She joined Schroders in July 2012, as an analyst in the European Small Cap Team. Prior to this she spent 18 months at UBS as a UK Chemicals research analyst.

Sector breakdown as at 31 Dec 2021



Name	Weight
Consumer Discretionary	24.1%
Industrials	19.2%
Healthcare	12.8%
Technology	12.1%
Financials	10.0%
Consumer Staples	9.2%
Basic Materials	4.5%
Utilities	4.0%
Real Estate	1.5%
Other	2.5%
Total	99.9%

Geographic breakdown as at 31 Dec 2021



Name	Weight
Italy	21.2%
Germany	20.7%
France	14.0%
Netherlands	11.5%
Ireland	6.8%
Switzerland	6.6%
United Kingdom	6.1%
Belgium	5.5%
Spain	4.0%
Other	3.6%
Total	100.0%

Top holdings as at 31 Dec 2021

Holding	%
CNH Industrial NV	4.1%
Befesa SA	4.0%
Nestle SA	3.8%
ASML Holding NV	3.7%
Dalata Hotel Group PLC	3.7%
doValue SpA	3.7%
UniCredit SpA	3.6%
Sanofi	3.3%
X-Fab Silicon Foundries SE	3.3%
Infineon Technologies AG	3.2%
Total	36.4%

Total number of holdings: 40

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.

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