

# Scottish Equitable Invesco Global Equity Income (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	MSCI World
Fund charge*	0.92%
Aegon fund size	£13.04m
ABI sector	ABI Global Equities
Fund type	Pension
ISIN	GB00B649LQ77
SEDOL	B649LQ7
Aegon mnemonic	ZJW
CitiCode	OFX9

\*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 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.

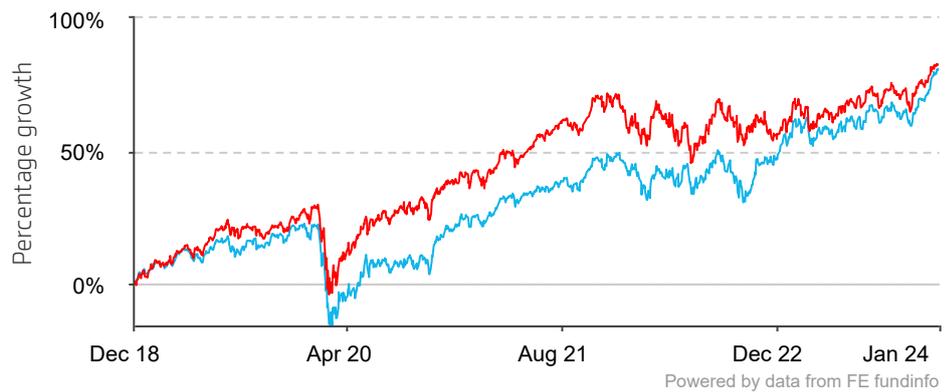
## Fund objective

The fund aims to generate a rising level of income together with long-term capital growth (over 5 years) by investing primarily (at least 80%) in global equities (shares).

## 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 Invesco Global Equity Income (ARC)
- MSCI World

	1yr	3yrs	5yrs	10yrs
Fund	21.8%	14.2%	12.6%	9.8%
Benchmark	16.8%	9.8%	12.8%	11.5%
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	21.8%	0.0%	22.3%	1.2%	20.0%
Benchmark	16.8%	-7.8%	22.9%	12.3%	22.7%
Sector quartile	1	1	1	4	3

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.

# Scottish Equitable Invesco Global Equity Income (ARC)

## Underlying fund

Fund mgmt group	Invesco Fund Managers Ltd
Fund name	Global Equity Income (UK)
Launch date	02 Mar 2009
Fund size	£657.36m as at 31 Dec 2023
Sedol code:	B3FD1X4
ISIN	GBOOB3FD1X43
Crown rating	

## Fund manager information



Fund manager	Stephen Anness
Start date	31 Dec 2019

Stephen is Head of the Henley-based Global Equities team and became lead manager for the Invesco Global Equity Income strategy on 1 January 2020. Prior to this he was lead manager for the Global Opportunities strategy from January 2013 to December 2019. Stephen has been a key part of the idea generation and stock selection process in global equity portfolios since 2009. Stephen began his investment career within the Henley UK Equities team, joining Invesco in July 2002 as a trainee analyst. Having come through the investment team ranks, Stephen started managing UK equity portfolios in September 2004 and took on management of his first UK ICVC in 2008, before moving to the Henley Global Equities team at the end of 2012. Stephen holds a BSc in Economics, the Securities Institute Diploma, the Investment Management Certificate from the CFA Society of the UK and has studied Corporate Finance at The London Business School.



Fund manager	Joe Dowling
Start date	28 Feb 2023

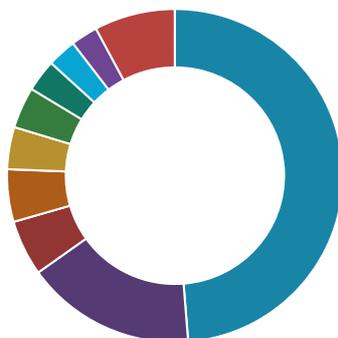
Having started his career with Invesco as an intern in 2011, Joe Dowling now serves as deputy manager of the Invesco Global Equities Income strategy and manager of the Invesco Global Founders & Owners Fund (Lux). Prior to joining the firm, Joe worked in M&A and Private Equity for an accountancy firm. Joe holds a BA in Business Administration from the University of Bath and as part of the program spent a year studying at the McCombs School of Business at the University of Texas at Austin.

## Sector breakdown as at 31 Dec 2023



Name	Weight
Financials	22.9%
Industrials	18.4%
Information Technology	17.0%
Consumer Staples	8.6%
Health Care	7.5%
Consumer Discretionary	5.7%
Materials	5.1%
Real Estate	5.1%
Communication Services	4.9%
Other	4.9%
<b>Total</b>	<b>100.1%</b>

## Geographic breakdown as at 31 Dec 2023



Name	Weight
USA	48.8%
UK	16.4%
France	5.4%
Italy	5.1%
Hong Kong	4.1%
Belgium	4.0%
Norway	3.1%
Switzerland	2.8%
Netherlands	2.6%
Other	7.8%
<b>Total</b>	<b>100.1%</b>

## Top holdings as at 31 Dec 2023

Holding	%
3i	5.5%
Union Pacific	4.3%
American Tower	4.2%
Broadcom	4.2%
Microsoft	4.0%
UnitedHealthcare	4.0%
Azelis	4.0%
Texas	4.0%
AIA	3.2%
Verallia	3.1%
<b>Total</b>	<b>40.5%</b>

Total number of holdings: 42

Source of fund breakdown and holdings: Fund mgmt group

# Scottish Equitable Invesco Global Equity Income (ARC)

---

## 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.

---

**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.

---

