

# Scottish Equitable Absolute Insight Emerging Markets Debt (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	12 Jan 2012
Benchmark	LIBOR LIBID GBP 3 Months
Fund charge*	0.97%
Aegon fund size	£0.27m
ABI sector	ABI Specialist
Fund type	Pension
ISIN	GB00B7N2QJ26
SEDOL	B7N2QJ2
Aegon mnemonic	ZKE
CitiCode	ORKE

\*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



### Average risk

Average risk funds will generally invest in a broad range of investment types and will typically hold a significant proportion in equities (shares). Their daily price movements will therefore vary from day-to-day, both up and down, although not usually as much as for funds investing entirely in equities. These movements can lead to lengthy periods of negative returns depending on market conditions. However, over the longer term these funds would be expected to deliver significantly better growth prospects than a cash deposit.

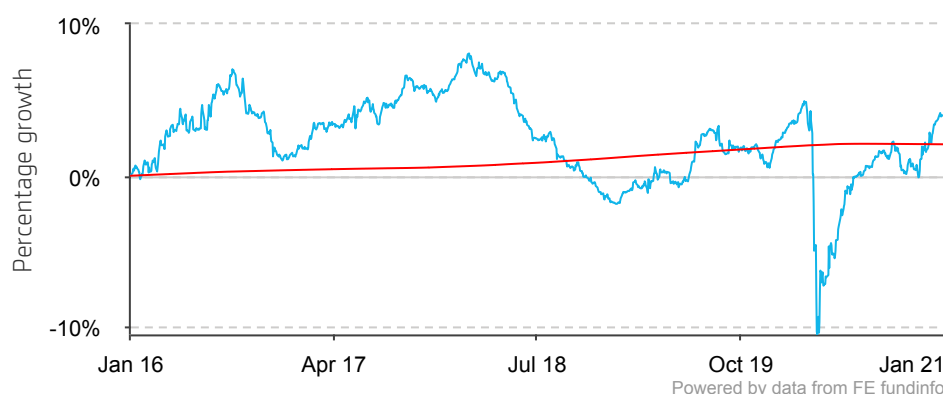
## Fund objective

This fund aims to provide positive absolute returns in all market conditions, although there's no guarantee it will achieve this. It aims to do this by investing primarily in the debt, interest rate, and exchange rate instruments of emerging market countries. Please note, the additional charges/expenses for this fund include a performance fee that will rise and fall depending on performance – so the charge you pay may vary significantly from the total charge quoted, which is based on recent past performance.

## 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 Absolute Insight Emerging Markets Debt (ARC)
- LIBOR LIBID GBP 3 Months

	1yr	3yrs	5yrs	10yrs
Fund	1.5%	-0.8%	0.8%	-
Benchmark	0.2%	0.5%	0.4%	-


  

	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	1.5%	4.4%	-7.8%	5.2%	1.3%
Benchmark	0.2%	0.7%	0.6%	0.2%	0.4%

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

<b>Fund mgmt group</b>	Insight Investment Management
<b>Fund name</b>	Absolute Insight Emerging Market Debt
<b>Launch date</b>	28 Feb 2007
<b>Fund size</b>	\$145.12m as at 31 Dec 2020
<b>Sedol code:</b>	B2QV6Q8
<b>ISIN</b>	IE00B2QV6Q84
<b>Crown rating</b>	

## Fund manager information



<b>Fund manager</b>	Rodica Glavan
<b>Start date</b>	28 Feb 2007

Rodica joined Insight as an emerging market debt portfolio manager in December 2006. Immediately, before joining Insight, she worked at Schroders, London for two years managing emerging markets for their global portfolios. Rodica started her career in 1999 as a Sovereign Analyst for emerging markets at Schroders in New York. Rodica holds a BBA degree in Economics and Finance from University of Alaska Anchorage, USA. She also holds the Investment Management Certificate from the CFA Society of the UK and speaks four languages.



<b>Fund manager</b>	Colm McDonagh
<b>Start date</b>	30 Nov 2008

Colm joined Insight in November 2008 as Head of Emerging Market Fixed Income, responsible for all emerging debt strategies. Prior to joining Insight Colm's previous roles included partner at Hydra Capital Management (an emerging market fixed income boutique) and Head of Global Emerging Market Debt at Aberdeen Asset Management. He began his career at Bank of America in 1996 as an emerging market Eurobond trader. He has invested across the wide spectrum of the asset class through long only and alternative strategies. Colm holds a B.B.L.S. honours degree in Finance and Law from University College, Dublin.

## Asset allocation

Asset allocation information is not available due to the nature of this fund.

## Top holdings as at 31 Dec 2020

Holding	%
GERMANY(FEDERAL REPUBLIC OF) 0% TB 05/05/21 EURO.01	11.0%
FRANCE(GOVT OF) 0% BDS 03/02/21 EUR1	5.7%
GERMANY(FEDERAL REPUBLIC OF) 0% TB 03/03/21 EURO.01	5.6%
FRANCE(GOVT OF) 0% TB 10/03/21 EUR1	4.9%
BRAZIL(FEDERATIVE REPUBLIC OF) 10% BDS 01/01/25 BRL1000	4.6%
INDONESIA(REPUBLIC OF) 7% BDS 15/05/27 IDR1000000	4.2%
EGYPT TREASURY BILL 0.00 16/02/2021	3.7%
CHINA (PEOPLES REPUBLIC OF) 3.85% BDS 01/02/28 CNY1000	3.7%
COLOMBIA(REPUBLIC OF) 4.375% BDS 12/07/21 USD1000	3.4%
INSIGHT USD LIQUIDITY 2	3.2%
<b>Total</b>	<b>50.0%</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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**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.

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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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**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.

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