

# Scottish Equitable M&G Global Emerging Markets (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Sep 2012
Benchmark	MSCI Emerging Markets
Fund charge*	0.96%
Aegon fund size	£17.25m
ABI sector	ABI Global Emerging Markets Equities
Fund type	Pension
ISIN	GB00B8501Q37
SEDOL	B8501Q3
Aegon mnemonic	ZME
CitiCode	GF4J

\*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 Retirement (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.

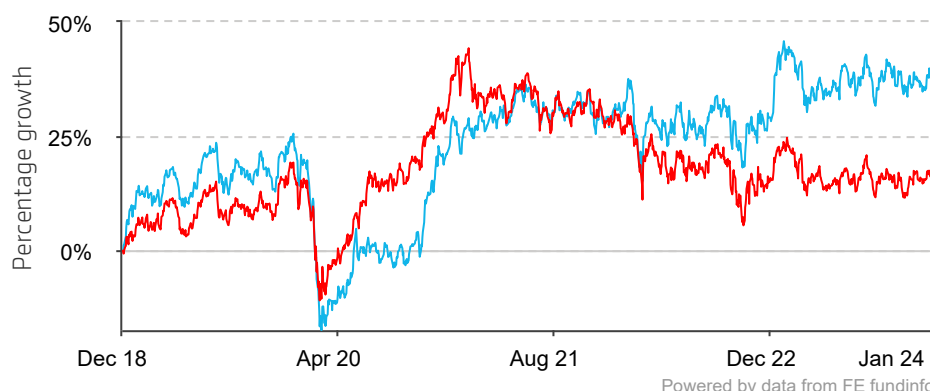
## Fund objective

The fund aims to provide a combination of capital growth and income, after charges, that is higher than that of the MSCI Emerging Markets Index over any five-year period. At least 80% of the fund is invested in the shares of companies from across the emerging markets. The fund manager selects stocks from across a range of sectors to identify companies whose long-term prospects are, in the fund manager's opinion, being undervalued. The fund's approach incorporates the return on capital, valuations and corporate governance. The fund manager believes that corporate governance and company-specific factors, in particular their profitability, drive share prices over the long run. The Scottish Equitable fund has higher charges than the underlying M&G fund and will therefore be less likely to meet this target. The underlying fund has charges that can change on a quarterly basis, so the charge you pay for the Scottish Equitable fund may vary in line with that on a quarterly basis but will not exceed the Total Charge shown on the fund factsheet.

## 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 M&G Global Emerging Markets (ARC)  
■ MSCI Emerging Markets

	1yr	3yrs	5yrs	10yrs
Fund	10.5%	5.4%	7.3%	6.0%
Benchmark	3.6%	-2.8%	3.7%	5.4%
Sector quartile	1	1	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	10.5%	-0.2%	6.2%	1.6%	19.5%
Benchmark	3.6%	-10.0%	-1.6%	14.7%	13.9%
Sector quartile	1	1	1	4	2

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	M&G UK
Fund name	Global Emerging Markets
Launch date	05 Feb 2009
Fund size	\$802.05m as at 31 Dec 2023
Sedol code:	B3FFXV2
ISIN	GB00B3FFXV23
Crown rating	★★★★★

## Fund manager information



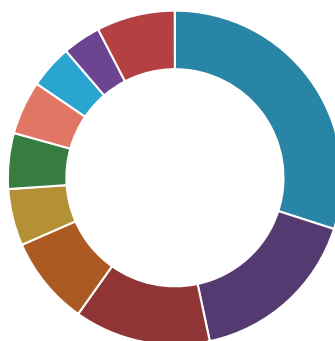
Fund manager	Michael Bourke
Start date	30 Sep 2018

Before joining M&G in 2015, Michael Bourke spent 10 years as an emerging markets equities analyst and portfolio manager for Legg Mason and FPP Asset Management, after having worked at Deutsche Bank in roles related to equity derivatives trading. At M&G, he has worked as a fund manager and co-manager for various emerging markets funds, domiciled in London and in Luxembourg, since 2017. Michael has a BSc in Computer Science and Accounting from the University of Manchester and an MSc in International Banking and Finance from Heriot-Watt University.

Fund manager	Alice de Charmoy
Start date	01 Mar 2015

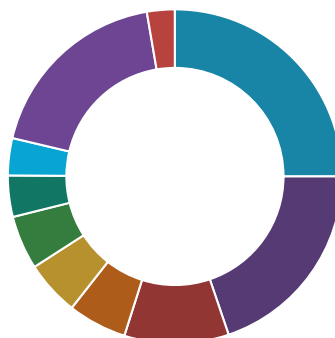
Alice de Charmoy was appointed deputy manager of the M&G Global Emerging Markets strategy in March 2015, having spent nearly two years as a dedicated analyst for M&G's Emerging Markets and Asian strategies. Alice joined M&G in June 2013 from Comgest in Hong Kong, where she was an analyst focusing on Asian companies. Prior to that, Alice worked for Amiral Gestion as a global equities analyst. She graduated in 2005 from Université Paris Dauphine with a Masters degree in banking and finance. Alice is also a CFA charterholder.

## Sector breakdown as at 31 Dec 2023



Name	Weight
Financials	30.0%
Information Technology	16.7%
Consumer Discretionary	13.2%
Industrials	8.6%
Energy	5.5%
Real Estate	5.4%
Materials	5.2%
Utilities	4.2%
Health Care	3.7%
Other	7.6%
<b>Total</b>	<b>100.1%</b>

## Geographic breakdown as at 31 Dec 2023



Name	Weight
China	25.0%
Korea	19.8%
Brazil	10.1%
Taiwan	5.7%
Mexico	5.3%
South Africa	5.2%
Hong Kong	4.0%
Indonesia	3.6%
Other	18.6%
Money Market	2.7%
<b>Total</b>	<b>100.0%</b>

## Top holdings as at 31 Dec 2023

Holding	%
Samsung Electronics	6.9%
Alibaba Group Holding	3.9%
Taiwan Semiconductor	3.5%
Fibra UNO Administracion SA de CV	3.0%
Naspers	2.9%
HDFC Bank	2.6%
Hana Financial Group	2.4%
Samsung Fire & Marine Insurance	2.4%
Bradesco	2.3%
CCR	2.3%
<b>Total</b>	<b>32.2%</b>

Total number of holdings: 77

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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**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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