

# Scottish Equitable Lazard Emerging Markets (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	26 Jul 2013
Benchmark	MSCI Emerging Markets
Fund charge*	0.87%
Aegon fund size	£31.57m
ABI sector	ABI Global Emerging Markets Equities
Fund type	Pension
ISIN	GB00BBPJF705
SEDOL	BBPJF70
Aegon mnemonic	ZOK
CitiCode	JFTE

\*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



### 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.

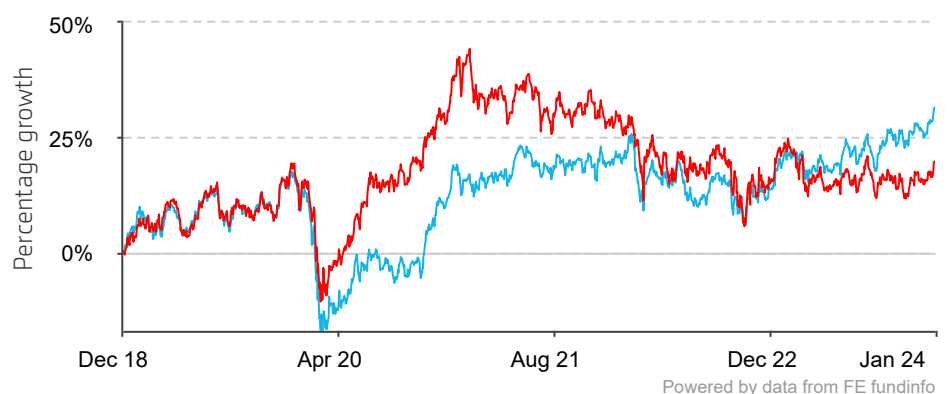
## Fund objective

This fund aims to achieve capital growth, over at least five years, by investing at least 70% of its value in equities (i.e. shares) and equity-related securities of, or relating to, companies domiciled, incorporated, listed in, or which have a significant portion of their business in emerging market countries. The fund may also invest in other equity related securities including exchange traded and over-the-counter common and preferred stocks, warrants, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), depositary receipts and preference shares. The fund can also invest in units or shares of other investment funds, investment grade government and corporate fixed income securities (including convertible debt securities (debt securities that are convertible into the equity securities of the issuer)) collective investment schemes, warrants, and rights and cash. The fund may use derivatives for the purpose of efficient portfolio management.

## 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 Lazard Emerging Markets (ARC)  
■ MSCI Emerging Markets

	1yr	3yrs	5yrs	10yrs
Fund	15.6%	5.6%	5.6%	5.3%
Benchmark	3.6%	-2.8%	3.7%	5.4%
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	15.6%	-4.9%	7.0%	-2.2%	14.2%
Benchmark	3.6%	-10.0%	-1.6%	14.7%	13.9%
Sector quartile	1	1	1	4	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 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	Lazard Fund Managers
Fund name	Emerging Markets
Launch date	06 Sep 1999
Fund size	£604.95m as at 29 Dec 2023
Sedol code:	B24F1G7
ISIN	GB00B24F1G74
Crown rating	★★★★★

## Fund manager information

Fund manager	Rohit Chopra
Start date	06 Sep 1999

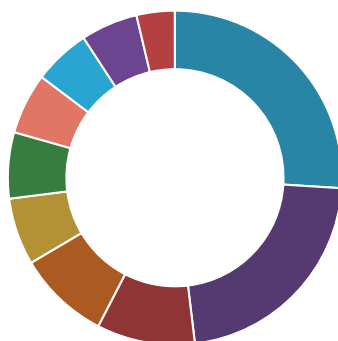
Rohit Chopra is a Portfolio Manager/Analyst on the Emerging Markets Equity team, focusing on consumer and telecommunications research and analysis. He began working in the investment field in 1996. Prior to joining the Firm in 1999, Rohit was with Financial Resources Group, Deutsche Bank and Morgan Stanley. He has a BS in Finance and Information Systems from New York University and also studied at the London School of Economics and Political Science. Rohit has been accepted as a Young Global Leader (YGL) in 2016 by the World Economic Forum, which engages the top political, business, and other leaders of society to shape the global future.



Fund manager	James Donald
Start date	06 Sep 1999

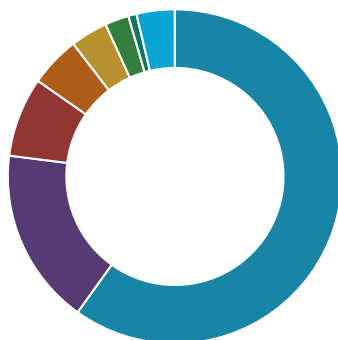
James Donald is a Managing Director and Head of Emerging Markets and Portfolio Manager/Analyst on the Emerging Markets Equity team. He is also a member of the International Equity Select with Emerging Markets team. Since joining Lazard in 1996, James has been instrumental in developing and coordinating the emerging markets activities at Lazard. He began working in the investment field in 1983. Prior to joining Lazard, James was a Portfolio Manager with Mercury Asset Management. He has a BA (Hons) in history from the University of Western Ontario. James is a board member of EMpower, a charity of investment professionals focused on adolescents, healthcare, and women's issues in emerging markets countries, as well as a member of the 20-20 Investments Association, an investor group that is focused on emerging markets.

## Sector breakdown as at 30 Nov 2023



Name	Weight
Financials	26.0%
Information Technology	22.1%
Energy	9.5%
Consumer Discretionary	8.9%
Materials	6.5%
Consumer Staples	6.4%
Industrials	5.9%
Communication Services	5.5%
Other	5.5%
Cash	3.7%
<b>Total</b>	<b>100.0%</b>

## Geographic breakdown as at 30 Nov 2023



Name	Weight
Emerging Asia	59.9%
Emerging Latin America	17.1%
Emerging Africa	7.7%
Emerging Europe	4.9%
Continental Europe	3.6%
United Kingdom	2.3%
Asia ex Japan	0.8%
Cash	3.7%
<b>Total</b>	<b>100.0%</b>

## Top holdings as at 30 Nov 2023

Holding	%
TSMC	3.8%
Galp	2.9%
China Construction Bank	2.7%
MediaTek	2.6%
ASE Technology	2.5%
Banco do Brasil	2.5%
Lenovo	2.5%
Petrobras	2.4%
BB Seguridade	2.3%
OTP Bank	2.3%
<b>Total</b>	<b>26.5%</b>

Total number of holdings: 80

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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