

Scottish Equitable Somerset Global Emerging Markets (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	19 Nov 2013
Benchmark	MSCI Emerging Markets
Fund charge*	0.92%
Aegon fund size	£8.33m
ABI sector	ABI Global Emerging Markets Equities
Fund type	Pension
ISIN	GB00BDSV6F22
SEDOL	BDSV6F2
Aegon mnemonic	ZUI
CitiCode	JS9B

*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 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



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.

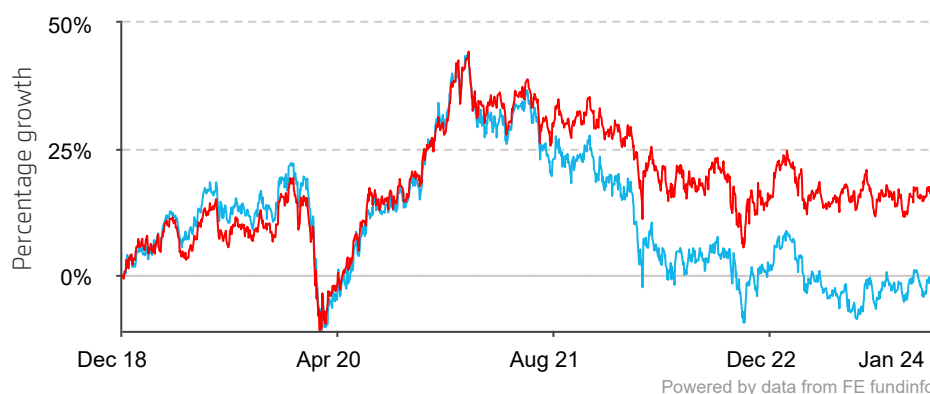
Fund objective

This fund aims to achieve capital growth by investing mainly in an actively managed portfolio of emerging market equities (shares of companies). The portfolio will consist mainly of shares issued by companies established or operating in emerging market countries, principally in Asia, Eastern Europe, the Middle East, Africa and Latin America. The fund may also invest in other transferable securities, money market instruments, cash and near cash, depositary receipts, derivative instruments and forward transactions, deposits and shares in other collective investment schemes.

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 Somerset Global Emerging Markets (ARC)
- MSCI Emerging Markets


	1yr	3yrs	5yrs	10yrs
Fund	0.5%	-8.5%	0.3%	3.2%
Benchmark	3.6%	-2.8%	3.7%	5.4%
Sector quartile	3	4	4	4

	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	0.5%	-15.7%	-9.4%	12.8%	17.4%
Benchmark	3.6%	-10.0%	-1.6%	14.7%	13.9%
Sector quartile	3	3	4	2	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	Apex Fundrock Ltd
Fund name	Global Emerging Markets
Launch date	17 Nov 2008
Fund size	£31.30m as at 28 Sep 2023
Sedol code:	B3KL3W6
ISIN	GB00B3KL3W60
Crown rating	

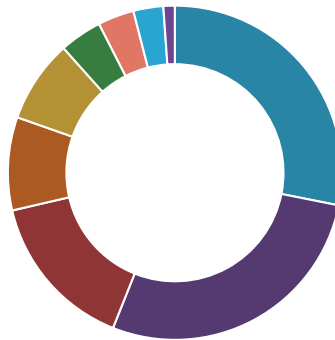
Fund manager information



Fund manager	Edward Robertson
Start date	17 Nov 2008

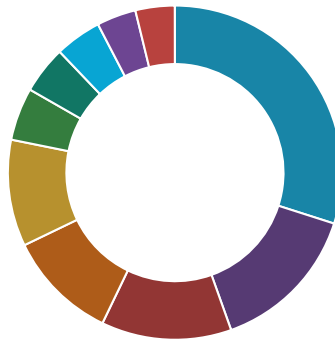
Edward is the lead manager of the Global EM and Mid Cap products, and comanager on two other Somerset Capital funds. He worked in Hong Kong and London before joining Lloyd George Management in 1999 where he built the emerging market products. He also ran the top-performing Russian fund, SIBINCo. He co-founded Somerset Capital in April 2007. Edward graduated from the University of East Anglia.

Sector breakdown as at 30 Nov 2023



Name	Weight
Financials	28.1%
Information Technology	27.9%
Consumer Discretionary	15.3%
Consumer Staples	9.0%
Industrials	8.0%
Communications	4.1%
Materials	3.5%
Energy	2.9%
Money Market	1.1%
Total	99.9%

Geographic breakdown as at 30 Nov 2023



Name	Weight
China	29.9%
India	14.6%
Taiwan	12.6%
Brazil	10.7%
Korea	10.3%
Hong Kong	5.1%
Indonesia	4.6%
Saudi Arabia	4.5%
Mexico	3.8%
Other	3.8%
Total	99.9%

Top holdings as at 30 Nov 2023

Holding	%
Taiwan Semiconductor Manufacturing Company	8.1%
ICICI Bank LTD	5.6%
Samsung Electronics Co.	5.4%
SK Hynix Inc	4.9%
Al Rajhi Bank	4.5%
Tencent Holdings Ltd	4.1%
Grupo Financiero Banorte	3.8%
Silergy Corp	3.5%
Infosys LTD	3.5%
Bajaj Auto Ltd	3.3%
Total	46.7%

Total number of holdings: 36

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.

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.

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.

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.

