

Scottish Equitable BlackRock European Dynamic (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE World Europe ex UK
Fund charge*	0.93%
Aegon fund size	£55.08m
ABI sector	ABI Europe excluding UK Equities
Fund type	Pension
ISIN	GB00B3V6YT48
SEDOL	B3V6YT4
Aegon mnemonic	ZCP
CitiCode	00HE

*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



Above-average risk

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.

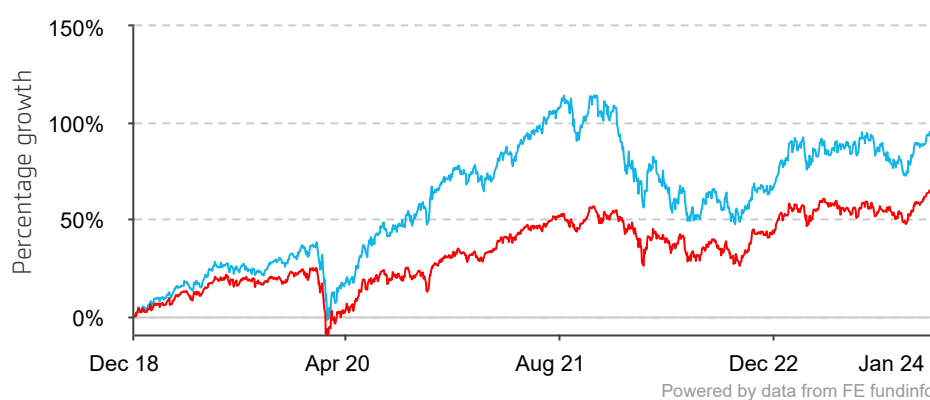
Fund objective

This fund aims for long-term capital growth (over 5 or more consecutive years beginning at the point of investment) by investing mainly in the shares of companies incorporated or listed in Europe excluding the UK. The manager focuses on stocks, which exhibit either growth or value characteristics and will choose one or the other depending on which they believe the market will favour. It may also invest in 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 BlackRock European Dynamic (ARC)
■ FTSE World Europe ex UK


	1yr	3yrs	5yrs	10yrs
Fund	17.7%	3.9%	14.5%	11.0%
Benchmark	15.7%	8.1%	10.6%	8.3%
Sector quartile	1	4	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	17.7%	-19.5%	18.4%	34.7%	30.4%
Benchmark	15.7%	-7.0%	17.4%	8.6%	20.4%
Sector quartile	1	4	1	1	1

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	BlackRock
Fund name	European Dynamic
Launch date	01 Mar 2002
Fund size	£4,007.39m as at 29 Dec 2023
Sedol code:	0049520
ISIN	GB0000495209
Crown rating	

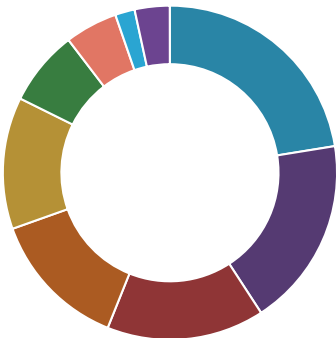
Fund manager information



Fund manager	Giles Rothbarth
Start date	01 Feb 2019

Giles Rothbarth is a director and fund manager at BlackRock, where is a member of the European equity team within the fundamental equity division of its Active Equities platform. He is co-manager for the BFM Continental European fund, the BFM European Dynamic fund and the BGF Continental European Flexible fund.

Sector breakdown as at 31 Dec 2023



Name	Weight
Industrials	22.5%
Consumer Discretionary	18.4%
Health Care	15.3%
Financials	13.5%
Technology	12.8%
Basic Materials	7.3%
Consumer Staples	5.1%
Energy	1.9%
Cash and Derivatives	3.4%
Total	100.2%

Geographic breakdown as at 31 Dec 2023



Name	Weight
France	21.0%
Denmark	18.6%
Netherlands	11.8%
Germany	10.8%
Switzerland	8.3%
Sweden	5.0%
Italy	4.9%
United States	4.9%
United Kingdom	4.8%
Other	9.9%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
NOVO NORDISK A/S	10.0%
LINDE PLC	4.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	4.9%
ASML HOLDING NV	3.8%
STMICROELECTRONICS NV	3.5%
PANDORA A/S	3.4%
HERMES INTERNATIONAL SCA	3.4%
BE SEMICONDUCTOR IND.	3.2%
COMPAGNIE DE SAINT GOBAIN SA	3.0%
COMMERZBANK AG	2.9%
Total	43.0%

Total number of holdings: 55

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.

Investment restrictions - this fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company.

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.

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