

Scottish Equitable BlackRock Gold and General (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	FTSE Gold Mines
Fund charge*	1.04%
Aegon fund size	£35.10m
ABI sector	ABI Commodity/Energy
Fund type	Pension
ISIN	GB00B3M9W211
SEDOL	B3M9W21
Aegon mnemonic	ZCS
CitiCode	00HH

*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.

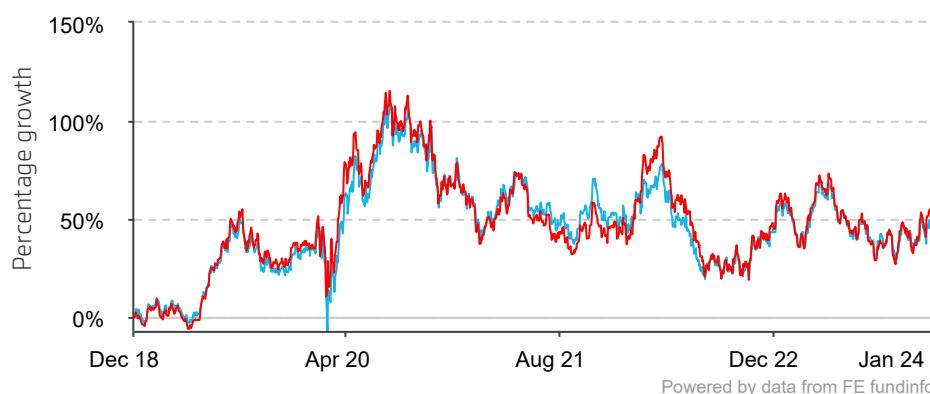
Fund objective

This is a specialised fund, which aims to achieve long-term (5 or more consecutive years beginning at the point of investment) capital growth by investing at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals. Owing to the volatile nature of this sector, the fund may fluctuate more significantly than other funds in our range. Derivatives may be used for investment purposes and for the purposes 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 BlackRock Gold and General (ARC)
■ FTSE Gold Mines


	1yr	3yrs	5yrs	10yrs
Fund	2.8%	-4.5%	8.1%	6.8%
Benchmark	5.4%	-2.6%	8.9%	7.9%
Sector quartile	1	3	3	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	2.8%	-6.4%	-9.5%	27.4%	32.7%
Benchmark	5.4%	-2.5%	-10.0%	20.8%	36.9%
Sector quartile	1	3	3	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	Gold & General
Launch date	07 Apr 1988
Fund size	£940.48m as at 30 Nov 2023
Sedol code:	0585239
ISIN	GB0005852396
Crown rating	

Fund manager information



Fund manager	Evy Hambro
Start date	01 Apr 2009

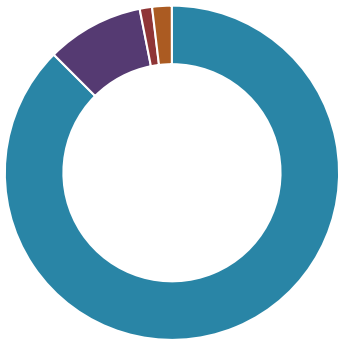
Evy Hambro is co-manager of the BlackRock World Mining Trust plc, and is Global Head of Thematic and Sector Investing, as well as the Head of the Natural Resources Equity Team. He sits on the BlackRock Global Operating Committee and is a member of the Alpha Strategies Partner Group. He is also manager of a number of the team's portfolios covering the mining, gold and circular economy strategies. His service with the firm dates back to 1994, including his years with Mercury Asset Management and Merrill Lynch Investment Managers which merged with BlackRock in 2006. Evy has a degree in agricultural food marketing.



Fund manager	Tom Holl
Start date	01 Jul 2015

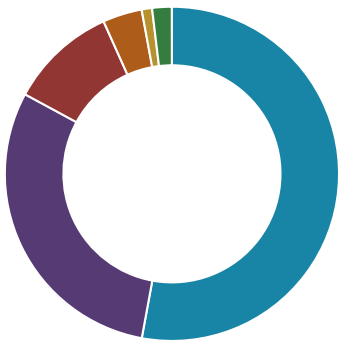
Tom Holl is co-manager of the BlackRock Energy and Resources Income Trust plc and is a member of BlackRock's Natural Resources team. Tom is responsible for the nutrition strategy, the gold and mining sectors and co-manages a number of the team's gold and mining portfolios as well as income strategies. He moved to his current role in 2008, but his service with the firm dates back to 2006. Previously, Tom was a member of the Global Equity team and the Real Estate team. Tom has a degree, with honours in land economy.

Sector breakdown as at 31 Dec 2023



Name	Weight
Gold	87.5%
Silver	9.4%
Copper	1.2%
Cash and Derivatives	1.9%
Total	100.0%

Geographic breakdown as at 31 Dec 2023



Name	Weight
Canada	52.9%
United States	30.0%
Australia	10.4%
South Africa	3.8%
United Kingdom	1.0%
Cash and Derivatives	1.9%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
BARRICK GOLD CORP	7.9%
AGNICO EAGLE MINES LTD	6.6%
GOLD FIELDS LTD	6.4%
ENDEAVOUR MINING PLC	6.2%
NEWMONT CORPORATION	5.9%
B2GOLD CORP	5.1%
NORTHERN STAR RESOURCES LTD	4.9%
WHEATON PRECIOUS METALS CORP	4.8%
ALAMOS GOLD INC	4.5%
KINROSS GOLD CORP	4.1%
Total	56.4%

Total number of holdings: 48

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.

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.

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