

Scottish Equitable BlackRock UK Special Situations (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	IA UK All Companies
Fund charge*	0.92%
Aegon fund size	£16.16m
ABI sector	ABI UK All Companies
Fund type	Pension
ISIN	GB00B68D6H13
SEDOL	B68D6H1
Aegon mnemonic	ZCX
CitiCode	00KT

*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.

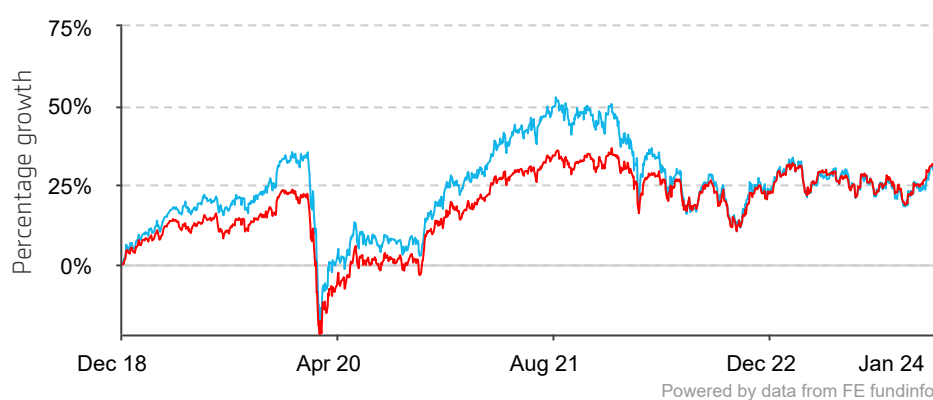
Fund objective

This fund aims 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 the equity securities (e.g. shares) of companies incorporated or listed in the United Kingdom and will normally have an emphasis on small and medium sized companies. The fund may use derivatives to reduce risk within the portfolio, reduce investment costs and generate additional income.

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 UK Special Situations (ARC)
■ IA UK All Companies


	1yr	3yrs	5yrs	10yrs
Fund	4.2%	1.4%	5.3%	4.4%
Benchmark	7.4%	4.6%	5.6%	4.5%
Sector quartile	4	3	2	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	4.2%	-17.0%	20.6%	-7.0%	33.5%
Benchmark	7.4%	-9.1%	17.2%	-6.0%	22.2%
Sector quartile	4	4	1	2	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	UK Special Situations
Launch date	14 Mar 1981
Fund size	£433.73m as at 29 Dec 2023
Sedol code:	0580502
ISIN	GB0005805022
Crown rating	

Fund manager information



Fund manager	Roland Arnold
Start date	01 Aug 2012

Roland Arnold, CFA, Director and Portfolio Manager, is a member of the Emerging Companies Team in the BlackRock's Fundamental Active Equity Group. Roland's primary responsibility is managing small and mid cap UK equity portfolios, including the BlackRock UK Special Situations Fund, which he has managed since August 2012 and the BlackRock UK Smaller Companies Fund which he has managed since March 2015. Roland is also responsible for researching Industrials. Roland's service with the firm dates back to 2000, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Roland earned a BA (Hons) in Economics and Management from Leeds University in 1998.

Sector breakdown as at 31 Dec 2023



Name	Weight
Consumer Discretionary	25.7%
Industrials	22.3%
Financials	17.3%
Energy	7.5%
Basic Materials	6.1%
Health Care	4.5%
Technology	4.3%
Consumer Staples	4.3%
Telecommunications	2.6%
Other	5.5%
Total	100.1%

Top holdings as at 31 Dec 2023

Holding	%
ASTRAZENECA PLC	4.0%
LONDON STOCK EXCHANGE GROUP PLC	3.7%
SHELL PLC	3.7%
RIO TINTO PLC	3.6%
RELX PLC	2.8%
HSBC HOLDINGS PLC	2.8%
UNILEVER PLC	2.7%
BP PLC	2.6%
GAMMA COMMUNICATIONS PLC	2.6%
WORKSPACE GROUP PLC	2.4%
Total	30.9%

Total number of holdings: 78

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.

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.

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.

