

# Scottish Equitable BlackRock Dynamic Diversified Growth

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	29 Oct 2009
Benchmark	Bank Of England Base Rate
Total charge*	1.74%
Aegon fund size	£9.02m
ABI sector	ABI Specialist
Fund type	Pension
ISIN	GB00B5BD4B16
SEDOL	B5BD4B1
Aegon mnemonic	BCP
CitiCode	HOEO

\*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day to day costs of running the fund. Expenses can include costs paid by Aegon to third parties. You may pay a different product charge.

## 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



**Below-average risk**

Below average risk funds will generally see some change in day-to-day value, both up and down, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

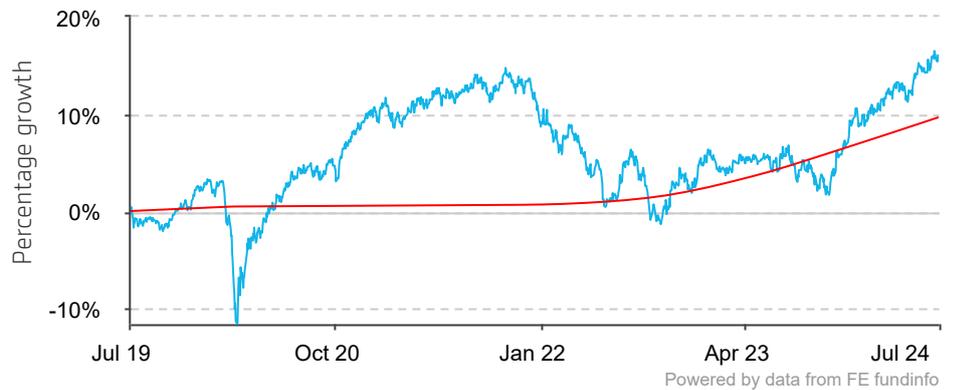
## Fund objective

This fund aims to deliver a total return over the medium term (3 consecutive years) which exceeds the Bank of England Base Rate by 3.5% (before charges). The fund invests on a global basis at least 80% of its total assets in fixed income securities (such as bonds), money-market instruments (i.e. debt securities with short term maturities), equity securities (e.g. shares), funds, deposits and cash. The fund may also use financial derivatives for investment purposes, efficient portfolio management and with the aim of managing risk and holding indirect exposure to alternative asset classes such as commodities or property. There's no guarantee that either the target or positive returns will be achieved. The Scottish Equitable BlackRock Dynamic Diversified Growth fund has higher charges than the underlying fund and will therefore be less likely to meet this target.

## 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 30 Jun 2024 unless otherwise stated.

In the graph, performance is shown since launch if the fund is less than five years old.



- Scottish Equitable BlackRock Dynamic Diversified Growth
- Bank Of England Base Rate

	1yr	3yrs	5yrs	10yrs
Fund	10.3%	1.3%	3.2%	2.2%
Benchmark	5.2%	2.9%	1.9%	1.2%

	Jun 23 to Jun 24	Jun 22 to Jun 23	Jun 21 to Jun 22	Jun 20 to Jun 21	Jun 19 to Jun 20
Fund	10.3%	3.8%	-9.2%	10.4%	1.9%
Benchmark	5.2%	3.2%	0.4%	0.1%	0.6%

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	Dynamic Diversified Growth
Launch date	29 Jun 2006
Fund size	£1,081.41m as at 28 Jun 2024
Sedol code:	B1577C3
ISIN	GB00B1577C37
Crown rating	

## Fund manager information



Fund manager	Adam Ryan
Start date	30 Jun 2006

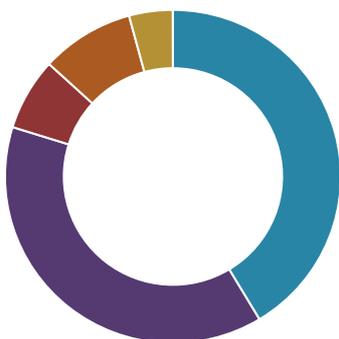
Adam Ryan, Managing Director and portfolio manager, is Head of the Diversified Strategies team within BlackRock's Multi-Asset Strategies (MAS) group, which is responsible for developing, assembling and managing investment strategies involving multiple asset classes. Mr. Ryan is the lead portfolio manager of the charities funds; Charities Growth & Income Fund, Armed Forces Common Investment Fund and Charifaith Common Investment Fund. Adam is also the lead portfolio manager of the BlackRock Dynamic Diversified Growth (DDG) strategy. Mr Ryan's service with the firm dates back to 1999, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. His background is in fixed income portfolio management where he was Head of Fixed Income for MLIM's Private Client business before developing and managing diversified multi-asset portfolios for both private and institutional clients. Mr. Ryan earned a BA degree with honours in engineering from Cambridge University in 1991.



Fund manager	Conan McKenzie
Start date	01 Jun 2023

Conan McKenzie, CFA, Director and portfolio manager, is a member of the Diversified Strategies team within BlackRock's Multi-Asset Strategies (MAS) group. Within Diversified Strategies, Mr. McKenzie is involved in managing both benchmarked and outcome oriented funds. As with Mr. Ryan, Mr. McKenzie has portfolio management responsibilities across the charities funds and DDG. Conan has been a portfolio manager on the charities funds since April 2013. He also leads the team's ESG research agenda that drives the potential for ESG-related thematic

## Asset allocation as at 30 Jun 2024



Name	Fund
Equity	41.4%
Fixed Income	38.4%
Alternatives	7.0%
Cash & Derivatives Cover	9.0%
Other	4.2%
<b>Total</b>	<b>100.0%</b>

## Top holdings as at 31 May 2024

Holding	%
ISH GBP ULTSHRT BND ETF GBP DIST	6.3%
BGF EMERG MRKTS EQ INC FD D2 USD	3.3%
TRSWAP: ELTINTR4 INDEX	3.0%
ISHARES PHYSICAL GOLD ETC	3.0%
BLACKSTONE LOAN FINANCING LIMITED	2.7%
SCOTTISH MORTGAGE INVESTMENT TRUST	2.2%
TRSWAP: JCUBU7Y8 INDEX	2.2%
BLACKROCK SMALLER COMPANIES TRUST	1.8%
TRSWAP: BXIIRV1B INDEX	1.7%
BLUEFIELD SOLAR INCOME FUND LTD	1.6%
<b>Total</b>	<b>27.8%</b>

Total number of holdings: 1184

Source of fund breakdown and holdings: Fund mgmt group

investments, as well as alternative investment opportunities and third party manager research. Mr. McKenzie holds a MA degree in History & Politics from the University of Oxford, and is a CFA Charterholder. His service with the firm dates back to 2011.

# Scottish Equitable BlackRock Dynamic Diversified Growth

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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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**Credit risk** - this fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

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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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**Interest rate risk** - interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

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