

CNPP Multi-Asset

Defined Contributions

Fund information

Issuing company	Aegon/Scottish Equitable plc
Inception date	29 Sep 2015
Benchmark	Bank Of England Base Rate
Additional Expenses	0.04%
Entry Fees	No
Exit Fees	No
Performance Fee	No
Aegon fund size	£3.84m
Fund type	Pension
ISIN	GB00BYNV2R86
SEDOL	BYNV2R8
Domicile	United Kingdom
Use of Income	Accumulation
Base Currency	GBP

Relative Risk Profile



These risk ratings are only applicable to funds available via TargetPlan. Other risk ratings apply across the rest of our fund range and they, or ratings from other providers, are not comparable. Be aware that even lower risk investments can fall in value.

Fund objective

The fund aims to achieve a return on your investment, over the medium to long term (five consecutive years), through a combination of capital growth and income which exceeds the Bank of England's Base Interest Rate (before charges). Although the fund aims to deliver a total return over the medium to long term, there is no guarantee that this will be achieved over this time period, or any time period. The fund invests on a global basis indirectly through derivatives and collective investment schemes (but may also invest directly) in fixed income securities (such as bonds), money-market instruments (such as debt securities with short term maturities), equity securities (shares), derivatives, funds, deposits and cash.

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 2025 unless otherwise stated.

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



■ CNPP Multi-Asset Pn
■ Bank Of England Base Rate


	3 Months	YTD	1yr	3yrs	5yrs
Fund	5.5%	6.2%	9.4%	8.0%	4.7%
Benchmark	1.1%	2.2%	4.8%	4.4%	2.7%
	Jun 20 to Jun 21	Jun 21 to Jun 22	Jun 22 to Jun 23	Jun 23 to Jun 24	Jun 24 to Jun 25
Fund	10.0%	-9.3%	3.3%	11.6%	9.4%
Benchmark	0.1%	0.4%	3.2%	5.2%	4.8%

Source: FE fundinfo. The performance information has been calculated in pounds on a bid to bid basis 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.

Performance shown is net of the annual management charge and additional expenses (if any) incurred within the fund. Expenses can include costs paid by Aegon to third parties. The annual management charge will reduce the performance figures shown. Source: Scottish Equitable plc.

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Underlying fund

Fund mgmt group	BlackRock
Fund name	Dynamic Allocation
Launch date	10 Apr 2015
Fund size	£201.57m as at 30 Jun 2025
SEDOL	BVYJ407
ISIN	GB00BVYJ4075
Crown rating	

Fund manager information



Fund manager	Adam Ryan
Start date	14 Apr 2015

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.

Asset allocation

Asset allocation information is not available due to the nature of this fund.

Top 10 Holdings as at 30 Jun 2025

BLK ICS USD LEAF AGENCY DIST	11.1%
BSF SYST WRLD EQ FD X2 GBP	9.5%
ISHR US CORP BD IDX(IE) FLX USD AC	8.3%
ISHARES MSCI EM ESG ENHANCED USD A	7.4%
ISHARES \$ CORPORATE BOND UCITS ETF	4.6%
BLK LEAF FUND AGENCY ACC TO EUR	4.3%
ISH EUR HY CRP BND ETF EUR DIST	4.0%
BLK ICS STER LEAF AGENCY DIST	3.5%
USD/GBP	3.2%
ISH CORE EURO CORP BND ETF EUR DIS	3.0%
Total	58.9%

Source of fund breakdown and holdings: Fund mgmt group

The fund in which this fund invests utilises complex financial investment strategies including financial derivative investments. For more details of the risks associated with this, please refer to the Key Investor Information Document (KIID) for the underlying fund.

Differences in performance reporting between fund and benchmark may arise due to the impact of timing, charges, cashflows, and the pricing basis of the underlying fund. Fund returns are calculated on a total return basis with dividends reinvested.

The value of your plan depends directly on a number of things, including the level of your pensions savings, charges, investment returns and the annuity rates available to buy your pension income when you decide to take your benefits. Levels and basis of, and reliefs from, taxation can also change. Any money that you invest in the plan is tied up until you take your retirement benefits. You cannot normally take the benefits until at least the age of 55.

The value of investments can fluctuate. Fluctuations may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Changes in exchange rates will affect the value of overseas investments. Emerging market investments are often associated with greater investment risk. Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.

If the name of the Fund includes BlackRock, BlackRock may be abbreviated to BLK on some materials such as Annual Benefit Statements.

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