

# Scottish Equitable Axa Framlington American Growth (ARC)

## Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	S&P 500 Total Return
Fund charge*	0.83%
Aegon fund size	£42.20m
ABI sector	ABI North America Equities
Fund type	Pension
ISIN	GB00B6486K36
SEDOL	B6486K3
Aegon mnemonic	ZBE
CitiCode	00KA

\*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 Retireadly (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.

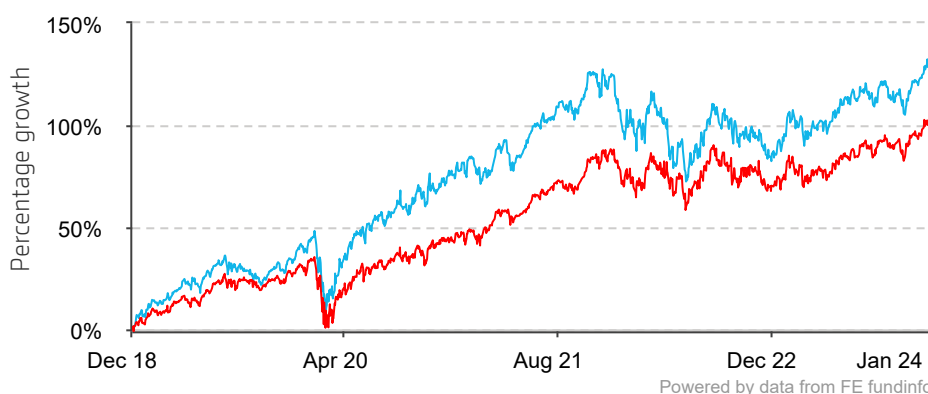
## Fund objective

The fund aims to achieve long-term capital growth by investing mainly in large and medium-sized companies based in the US, Canada and Mexico that, in the manager's opinion, show above-average profitability, management quality and growth.

## 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 Axa Framlington American Growth (ARC)  
■ S&P 500


	1yr	3yrs	5yrs	10yrs
Fund	25.0%	9.8%	18.4%	15.8%
Benchmark	18.6%	12.1%	15.1%	14.4%
Sector quartile	1	3	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	25.0%	-17.2%	28.1%	32.6%	32.2%
Benchmark	18.6%	-8.2%	29.3%	14.1%	25.7%
Sector quartile	1	4	2	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.

# Scottish Equitable Axa Framlington American Growth (ARC)

## Underlying fund

Fund mgmt group	AXA IM UK
Fund name	Framlington American Growth
Launch date	23 Dec 1992
Fund size	£1,041.62m as at 29 Dec 2023
Sedol code:	0350921
ISIN	GB0003509212
Crown rating	

## Fund manager information



Fund manager	Stephen Kelly
Start date	22 Mar 2006

Stephen joined AXA Investment Managers in 1997 as a fund manager on the US Desk, responsible for the US Growth funds. He is lead manager for the AXA Framlington American Growth Fund. Previously, he worked at Olliff & Partners as a trainee in the equity research department, where he covered the UK paper and packaging sector. In 1992 he joined the US Desk at Capel Cure Myers as an assistant fund manager before being promoted in 1995 to fund manager. Stephen graduated from the University of Exeter in 1990 with an honours degree in Economics.

Fund manager	David Shaw
Start date	01 Jul 2016

Prior to joining AXA IM, David was a Senior Portfolio Manager at Aerion Fund Management, where he spent 13 years co-managing a \$1.5bn North American equity portfolio. Preceding that he spent 10 years as a UK fund manager and analyst, at Aerion Fund Management, NPI Asset Management and Natwest Investment Management. David holds a Bachelor's degree in Electronic Engineering from City University, London. He is a member of CFA UK (ASIP) and has completed the London Business School Investment Management Programme.

## Sector breakdown as at 29 Dec 2023



Name	Weight
Information Technology	30.1%
Health Care	17.8%
Consumer Discretionary	17.3%
Financials	7.8%
Industrials	6.5%
Consumer Staples	5.4%
Communication Services	4.4%
Real Estate	3.0%
Other	4.0%
Cash	3.9%
Total	100.2%

## Top holdings as at 29 Dec 2023

Holding	%
Apple Inc	7.6%
Microsoft Corp	7.0%
Alphabet Inc	4.4%
Amazon.com Inc	3.8%
NVIDIA Corp	3.2%
Freshpet Inc	1.7%
Salesforce Inc	1.7%
UnitedHealth Group Inc	1.7%
Workday Inc	1.7%
ServiceNow Inc	1.6%
Total	34.4%

Total number of holdings: 66

Source of fund breakdown and holdings: Fund mgmt group

# Scottish Equitable Axa Framlington American Growth (ARC)

---

## 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.

---

**Benchmark disclaimer** - the "S&P 500 Total Return" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by Scottish Equitable plc. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); Aegon are trademarks of the Scottish Equitable plc. and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by [Licensee]. Scottish Equitable Axa Framlington American Growth (ARC) fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or Scottish Equitable plc. and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Total Return.

---

