

Scottish Equitable Janus Henderson US Growth (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	11 Nov 2011
Benchmark	S&P 500
Fund charge*	0.99%
Aegon fund size	£71.65m
ABI sector	ABI North America Equities
Fund type	Pension
ISIN	GB00B43L0521
SEDOL	B43L052
Aegon mnemonic	ZEM
CitiCode	00L7

*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.

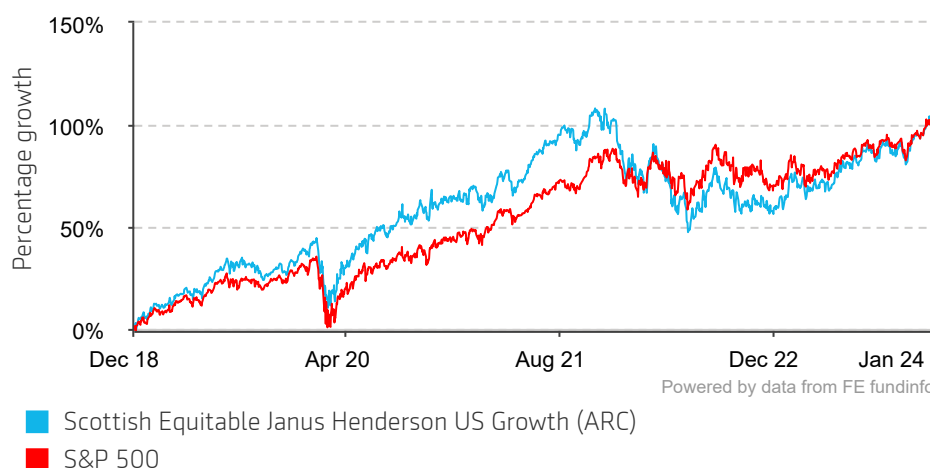
Fund objective

This fund aims to outperform the S&P 500 Index by at least 2.5% per year, before charges, over any 5-year period. It does so by investing at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. The Scottish Equitable fund has higher charges than the underlying Janus Henderson 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 31 Dec 2023 unless otherwise stated.

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




	1yr	3yrs	5yrs	10yrs
Fund	28.3%	7.7%	15.3%	12.9%
Benchmark	18.6%	12.1%	15.1%	14.4%
Sector quartile	1	4	1	3

	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	28.3%	-21.4%	23.6%	25.1%	30.7%
Benchmark	18.6%	-8.2%	29.3%	14.1%	25.7%
Sector quartile	1	4	4	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	Janus Henderson Global Investors Ltd
Fund name	US Growth
Launch date	26 Jan 1976
Fund size	£355.99m as at 29 Dec 2023
Sedol code:	3243846
ISIN	GB0032438466
Crown rating	

Fund manager information



Fund manager	Doug Rao
Start date	11 Dec 2017

Doug Rao is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Concentrated Growth and Concentrated All Cap Growth strategies since 2013. From 2005 to 2012, he held several positions while working for Marsico Capital, starting as an analyst and moving into a portfolio management role. He began managing the Marsico Flexible Capital strategy in 2007 and co-managing the Marsico Focus and the Marsico Growth strategies in 2010. Prior to his tenure at Marsico Capital, Mr. Rao was a senior analyst at Trust Company of the West from 2000 to 2005. Mr. Rao received his bachelor of arts degree in history from the University of Virginia and his MBA from the University of California – Los Angeles. He has 22 years of financial industry experience.

Sector breakdown as at 30 Nov 2023



Name	Weight
Information Technology	30.9%
Health Care	14.0%
Consumer Discretionary	13.0%
Financials	11.4%
Industrials	10.4%
Communication Services	8.4%
Real Estate	4.1%
Utilities	2.5%
Other	3.2%
Cash	2.3%
Total	100.2%

Top holdings as at 30 Nov 2023

Holding	%
Microsoft	9.5%
Visa	5.5%
Meta Platforms	5.1%
Workday	4.2%
Amazon.com	4.2%
Apple	4.1%
NVIDIA	4.0%
Core & Main	3.4%
Alphabet	3.3%
Howmet Aerospace	3.1%
Total	46.4%

Total number of holdings: 40

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.

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