

Aegon Baillie Gifford Global Alpha Growth (ARC)

Fund information

Fund provider	Aegon/Scottish Equitable plc
Fund launch date	12 May 2016
Benchmark	MSCI AC World
Fund charge*	0.38%
Aegon fund size	£62.86m
ABI sector	ABI Global Equities
Fund type	Pension
ISIN	GB00BYZX4Z43
SEDOL	BYZX4Z4
Aegon mnemonic	Z4W
CitiCode	N3RC

*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.

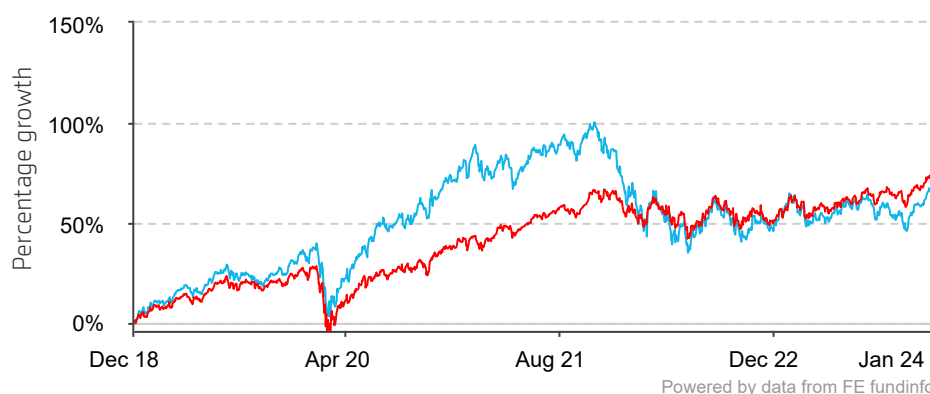
Fund objective

The fund aims to outperform the MSCI ACWI Index by at least 2% per year over rolling five year periods (after charges) by investing at least 90% in shares of companies anywhere in the world and in any sector. The fund manager will focus on companies which it believes offer above-average profit growth and invests with a long-term (five year) perspective. The fund will typically hold between 70-120 stocks. The Scottish Equitable fund has higher charges than the underlying Baillie Gifford 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.



■ Aegon Baillie Gifford Global Alpha Growth (ARC)
■ MSCI ACWI


	1yr	3yrs	5yrs	10yrs
Fund	13.4%	-0.4%	11.0%	-
Benchmark	15.3%	8.2%	11.7%	-
Sector quartile	2	4	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	13.4%	-20.1%	9.0%	32.2%	29.0%
Benchmark	15.3%	-8.1%	19.6%	12.7%	21.7%
Sector quartile	2	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	Baillie Gifford & Co Ltd
Fund name	Global Alpha Growth
Launch date	08 Mar 2010
Fund size	£2,678.35m as at 31 Dec 2023
Sedol code:	B3PL796
ISIN	GB00B3PL7966
Crown rating	

Fund manager information



Fund manager	Spencer Adair
Start date	08 Mar 2010

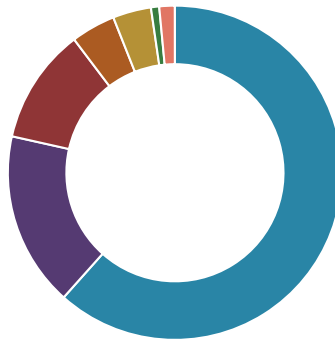
Spencer is an investment manager in the Global Alpha Team. He joined Baillie Gifford in 2000 and became a partner in 2013. He has been an investment manager in the Global Alpha Team since its inception in 2005 and Monks Investment Trust since 2015. He became an investment manager in the International Concentrated Growth Strategy in 2021. Spencer has also spent time working in the Fixed Income, Japanese, European, Emerging Markets and UK Equities teams. He graduated BSc in Medicine from the University of St Andrews in 1997.



Fund manager	Malcolm MacColl
Start date	08 Mar 2010

Malcolm has been an investment manager in the Global Alpha Team since its inception in 2005 and this is his sole portfolio responsibility. He joined Baillie Gifford in 1999 and has worked in the UK Small Cap and North American teams. He became a partner of the firm in 2011 and Managing Partner in 2021. Malcolm graduated MA in Economics and History in 1998 and MLitt in Economics, Politics and Management in 1999 from the University of St Andrews.

Asset allocation as at 31 Dec 2023



Name	Fund
American Equity	61.6%
European Equity	16.9%
Emerging Markets Equity	11.2%
Japanese Equity	4.3%
Developed Asia Equity	3.7%
UK Equity	0.8%
Cash	1.5%
Total	100.0%

Top holdings as at 31 Dec 2023

Holding	%
Microsoft	3.7%
Martin Marietta Materials	3.5%
Amazon.com	3.4%
Elevance Health Inc.	3.3%
Moody's	3.3%
CRH	2.8%
Meta Platforms	2.7%
Alphabet	2.4%
Reliance Industries	2.3%
Service Corporation International	2.1%
Total	29.5%

Total number of holdings: 96

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.

Country/region risk - this fund invests in a region that's particularly risky due to the lack of company regulation, political instability or war, for example. This means that its value will fluctuate more than funds invested in more developed countries or regions.

