

# Long Term Global Growth Investment Fund

BAILLIE GIFFORD

**31 December 2021**

## Fund Objective

To outperform (after deduction of costs) the FTSE All-World Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Global Sector.

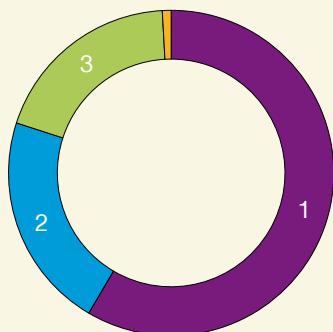
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

## Key Information

Fund Managers	Mark Urquhart / Tom Slater
Launch Date	10 April 2017
Fund Size	£4,004.82m
IA Sector	Global
Active Share	91%*
Annual Turnover	16%

\*Relative to FTSE All-World Index. Source: Baillie Gifford & Co, FTSE.

## Geographical Analysis of Total Assets



A negative cash position may sometimes occur due to obligations awaiting settlement.

## Performance

### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.)†
Class B-Acc (%)	-6.0	3.9	38.2	28.9
Index (%)*	7.7	20.0	18.4	12.1
Target (%)**	9.1	23.0	21.3	14.9
Sector Average (%)***	6.7	17.7	18.3	11.6
Sector Ranking	450/464	426/451	2/379	3/319

Performance source: StatPro, FE, FTSE, total return in sterling.

†10 April 2017.

\*FTSE All-World Index.

\*\*FTSE All-World Index +2.5%.

\*\*\*IA Global Sector.

## Investment Proposition

Long Term Global Growth is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long-term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time. Portfolio holding sizes are based purely on our view of the magnitude of the potential upside and our associated level of conviction. The turnover in the portfolio is low, reflecting our long-term perspective and resistance to trading on short-term news-flow.

## Top Ten Holdings

Holdings	% of Total Assets
1 Amazon.com	5.5
2 NVIDIA	5.5
3 Tesla Inc	5.2
4 ASML	4.6
5 Moderna	4.2
6 Illumina	4.0
7 Meituan	4.0
8 Kering	4.0
9 Tencent	3.8
10 Netflix	3.7
Total	44.5

## Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.65	0.00
Class B-Acc (%)	0.00	0.64	0.00

The ongoing charge figure is at the latest annual or interim period.

## Annual Discrete Performance

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Class B-Acc (%)	N/A	3.3	29.9	95.6	3.9
Index (%)*	N/A	-3.4	22.3	13.0	20.0
Target (%)**	N/A	-1.0	25.4	15.8	23.0
Sector Average (%)***	N/A	-5.7	21.9	15.3	17.7

## **Additional Fund Information**

The Fund is a sub-fund of the Baillie Gifford Investment Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The yields quoted are historic yields based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions. The disruption caused by the Coronavirus to global economies, markets and companies could reduce the distributions paid by the Fund in the future.

The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, bailliegifford.com.

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. We have chosen to show Active Share against the FTSE All-World Index.

Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

All figures are rounded, so any totals may not sum.

## **Further Information**

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

**This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated NURS-Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.**

This factsheet has been issued and approved by Baillie Gifford & Co Limited (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

## **Target Market**

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

## **Risk Warnings**

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
- The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the NURS-Key Investor Information Document, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the ACD.

## **Legal Notices**

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## **Contact Us**

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on 0800 917 2113 or 0131 275 3499 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com or email [crtallenquiries@bailliegifford.com](mailto:crtallenquiries@bailliegifford.com).

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