

Baillie Gifford Sustainable Growth - Class A



Monthly performance report - 31 January 2024

Key data

APIR code	FSF4018AU	Investment objective	To outperform the MSCI All Country World Index in AUD over rolling five year periods before fees and taxes.
Inception date	15 June 2019		
Management cost	0.89%		
Buy / Sell spread	0.10% / 0.10%		
Exit unit price	1.1706		
Product size	\$13.31 million	Benchmark	MSCI All Country World Net Index (100%)
Strategy size	\$20.28 million		

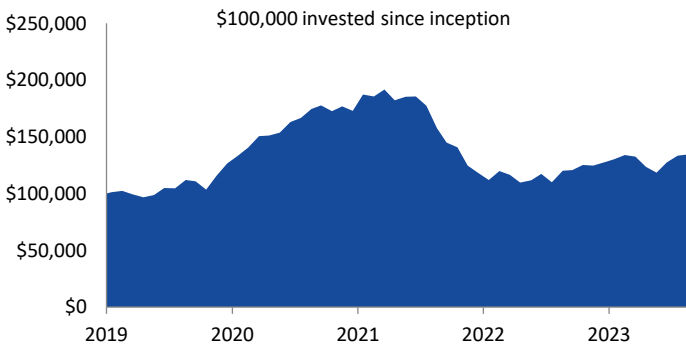
Performance

	January	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Income	0.00%	0.00%	0.00%	0.00%	1.66%	3.59%		3.02%
Growth	0.70%	13.57%	0.45%	11.89%	-9.35%	-11.93%		3.59%
Total Net Return	0.70%	13.57%	0.45%	11.89%	-7.69%	-8.35%		6.61%
Benchmark	3.83%	10.29%	6.09%	22.26%	6.06%	11.53%		10.78%
Excess Return	-3.13%	3.29%	-5.64%	-10.37%	-13.75%	-19.87%		-4.18%

Risk measures

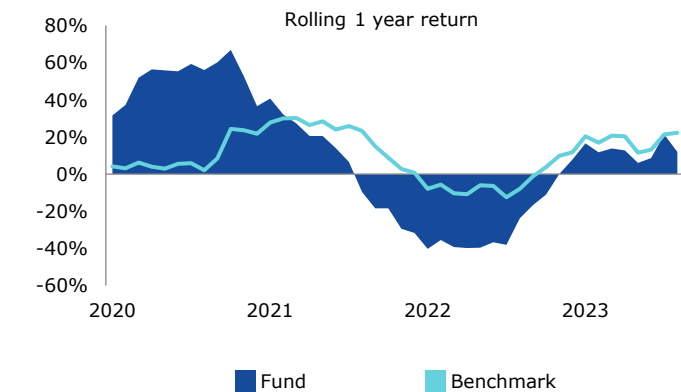
	1 year	2 years	3 years	5 years	Since inception
Fund standard deviation	13.83%	21.08%	20.51%		21.08%
Benchmark standard deviation	10.14%	13.85%	12.94%		16.13%
Tracking error	8.02%	12.18%	12.45%		12.06%
Fund sharpe ratio	0.58	-0.48	-0.48		0.27
Information ratio	-1.18	-1.07	-1.54		-0.27

Performance charts



Top 10 fund holdings - 31/12/2023

Holdings	Weight
Workday Inc	3.88%
MercadoLibre Inc	3.51%
Atlas Copco AB	3.10%
Taiwan Semiconductor Manufacturing Co Ltd	2.94%
Beijer Ref AB	2.88%
Shopify Inc	2.87%
UnitedHealth Group Inc	2.75%
Recruit Holdings Co Ltd	2.64%
IMCD NV	2.64%
Alphabet Inc	2.56%



All returns are calculated on an annualised basis using exit price to exit price with distributions reinvested, net of management costs, transaction costs. All return calculations exclude any individual taxes payable by the investor and all other fees and rebates disclosed in the relevant product disclosure statements available on our website or by calling us. The 'distribution' component is the amount paid by the way of distribution, which may include net realised capital gains.

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Top 10 overweight fund holdings - 31/12/2023

Holding	Active weight
Workday Inc	3.79%
MercadoLibre Inc	3.41%
Atlas Copco AB	3.06%
Beijer Ref AB	2.88%
Shopify Inc	2.87%
IMCD NV	2.62%
Recruit Holdings Co Ltd	2.55%
MarketAxess Holdings Inc	2.39%
L'Oreal SA	2.29%
Watsco Inc	2.25%

Top 10 underweight fund holdings - 31/12/2023

Holding	Active weight
Amazon.com Inc	-0.52%
Meituan	0.37%
JD.com Inc	0.39%
Zalando SE	0.40%
NVIDIA Corp	0.50%
STAAR Surgical Co	0.56%
Moderna Inc	0.59%
Denali Therapeutics Inc	0.64%
Rakuten Group Inc	0.73%
Samsung SDI Co Ltd	0.79%

Top 10 contributors to performance - 3 months to 31/12/2023

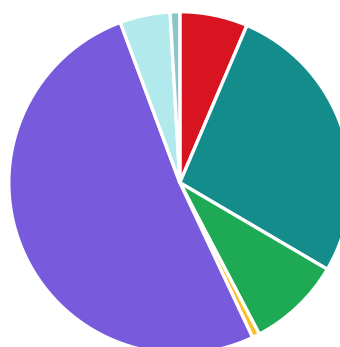
Holding	Value added
Shopify Inc	0.59%
IMCD NV	0.43%
Recruit Holdings Co Ltd	0.42%
Workday Inc	0.40%
MarketAxess Holdings Inc	0.39%
Beijer Ref AB	0.32%
Atlas Copco AB	0.28%
MercadoLibre Inc	0.24%
Exxon Mobil Corp	0.22%
Wise PLC	0.20%

Top 10 detractors to performance - 3 months to 31/12/2023

Holding	Value added
Trade Desk Inc/The	-0.54%
DSV A/S	-0.50%
STAAR Surgical Co	-0.29%
Meituan	-0.27%
Metso Oyj	-0.26%
UnitedHealth Group Inc	-0.24%
Kubota Corp	-0.23%
Prudential PLC	-0.22%
HDFC Life Insurance Co Ltd	-0.22%
Cognex Corp	-0.17%

Regional allocation

Region	Weight
Asia	6.41%
Europe	27.03%
Japan	8.86%
Latin America	0.70%
North America	51.33%
UK	4.75%
Other*	0.91%



*May include Cash, Futures and FX Forwards

To find out more about this Fund, please contact your local Business Development Manager, Adviser Services on 13 18 36 (8:30am to 6pm AEST) or visit cfs.com.au/investments

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