

Baillie Gifford Long Term Global Growth Fund - Class A



Monthly performance report - 31 March 2024

Key data

APIR code	FSF5774AU	Investment objective	To outperform the MSCI All Country World Index over rolling five year periods before fees and taxes.
Inception date	23 October 2018		
Management cost	0.97%		
Buy / Sell spread	0.05% / 0.05%		
Exit unit price	1.3608		
Product size	\$420.23 million	Benchmark	MSCI All Country World Net Index (100%)
Strategy size	\$420.23 million		

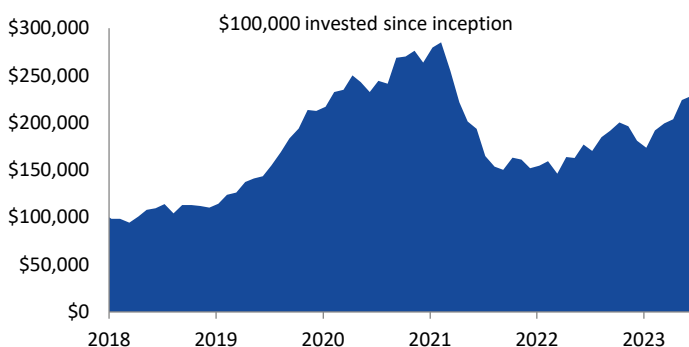
Performance

	March	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Income	0.00%	0.00%	0.08%	0.18%	0.23%	4.10%	5.43%	10.51%
Growth	1.73%	14.50%	25.80%	28.64%	8.28%	-4.73%	10.33%	5.84%
Total Net Return	1.73%	14.50%	25.89%	28.82%	8.51%	-0.63%	15.76%	16.36%
Benchmark	2.94%	13.16%	18.85%	26.49%	14.56%	12.62%	12.81%	12.50%
Excess Return	-1.22%	1.33%	7.04%	2.33%	-6.04%	-13.25%	2.95%	3.86%

Risk measures

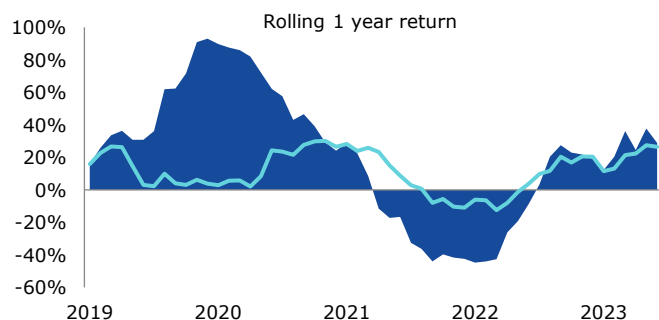
	1 year	2 years	3 years	5 years	Since inception
Fund standard deviation	20.03%	31.15%	29.61%	27.43%	27.59%
Benchmark standard deviation	10.14%	13.85%	12.94%	15.72%	15.62%
Tracking error	14.29%	22.95%	22.21%	19.91%	20.01%
Fund sharpe ratio	0.93	-0.20	-0.27	0.49	0.47
Information ratio	0.23	-0.41	-0.78	0.19	0.22

Performance charts



Top 10 fund holdings - 29/02/2024

Holdings	Weight
NVIDIA Corp	8.12%
Amazon.com Inc	6.79%
ASML Holding NV	5.18%
PDD Holdings Inc	4.63%
Adyen NV	3.80%
Advanced Micro Devices Inc	3.63%
Cloudflare Inc	3.60%
Spotify Technology SA	3.50%
Intuitive Surgical Inc	3.43%
Trade Desk Inc/The	3.40%



■ Fund ■ Benchmark

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.

Baillie Gifford Long Term Global Growth Fund - Class A

Monthly performance report - 31 March 2024



Top 10 overweight fund holdings - 29/02/2024

Holding	Active weight
NVIDIA Corp	5.38%
ASML Holding NV	4.64%
PDD Holdings Inc	4.53%
Amazon.com Inc	4.49%
Adyen NV	3.76%
Cloudflare Inc	3.57%
Spotify Technology SA	3.50%
Trade Desk Inc/The	3.35%
Shopify Inc	3.26%
Atlassian Corp	3.24%

Top 10 underweight fund holdings - 29/02/2024

Holding	Active weight
Ginkgo Bioworks Holdings Inc	0.32%
NIO Inc	0.49%
Rivian Automotive Inc	0.50%
Joby Aviation Inc	0.53%
Tencent Holdings Ltd	0.64%
Symbotic Inc	0.71%
Affirm Holdings Inc	0.72%
Alibaba Group Holding Ltd	0.77%
Enphase Energy Inc	1.15%
Datadog Inc	1.23%

Top 10 contributors to performance - 3 months to 29/02/2024

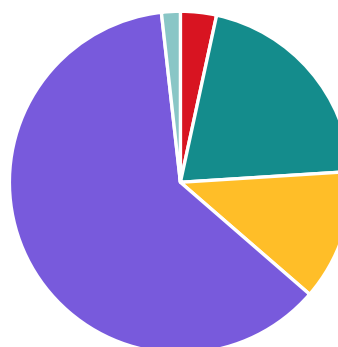
Holding	Value added
NVIDIA Corp	2.93%
ASML Holding NV	1.22%
Advanced Micro Devices Inc	1.20%
Spotify Technology SA	0.90%
Adyen NV	0.88%
Apple Inc	0.65%
Cloudflare Inc	0.64%
Amazon.com Inc	0.57%
Netflix Inc	0.50%
Intuitive Surgical Inc	0.50%

Top 10 detractors to performance - 3 months to 29/02/2024

Holding	Value added
PDD Holdings Inc	-1.66%
Tesla Inc	-0.64%
Meta Platforms Inc	-0.49%
Meituan	-0.45%
HDFC Bank Ltd	-0.40%
BeiGene Ltd	-0.39%
BioNTech SE	-0.39%
Dexcom Inc	-0.30%
MercadoLibre Inc	-0.26%
Contemporary Amperex Technology Co Ltd	-0.22%

Regional allocation

Region	Weight
Asia	3.40%
Europe	20.60%
Latin America	12.37%
North America	61.86%
Other*	1.78%



*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

Adviser use only

Colonial First State Investments Limited ABN 98 002 348 352, AFSL 232468 (CFSIL) is the responsible entity and issuer of products made available under FirstChoice Investments and FirstChoice Wholesale Investments. CFSIL is also the Investor Directed Portfolio Service (IDPS) operator, administrator and custodian of the Avanteos Wrap Account Service and issuer of products which includes the FirstWrap Plus Investments and FirstWrap Investments (closed to new investors 28 March 2011). CFSIL is also the administrator and custodian of the Colonial First State Separately Managed Account ARSN 618 390 051 (Colonial First State Managed Account).

This document is based on current requirements and laws as at the date of the report. While all care has been taken in preparing the information contained in this report (using reliable and accurate sources), to the extent permitted by law, no one including CFSIL, nor any related parties, their employees or directors, accept responsibility for loss suffered by anyone from reliance on this information. This document provides general information for the adviser only and is not to be handed to any investor. It doesn't take into account anyone's individual objectives, financial situation, needs or tax circumstances. You can find the Target Market Determinations (TMD) for our financial products at www.cfs.com.au/tmd which include a description of who a financial product might suit. You should read the relevant Product Disclosure Statement (PDS), Investor Directed Portfolio Service Guide (IDPS Guide) and Financial Services Guide (FSG) before making any recommendations to a client. The FirstChoice PDSs and the FSG can be obtained from www.cfs.com.au or by calling us on 13 18 36 and FirstWrap PDSs, FSGs and IDPS Guides can be obtained from www.firstwrap.com.au or by calling us on 1300 769 619. Stocks mentioned are for illustrative purposes only and are not recommendations to you to buy sell or hold these stocks. We may change asset allocation, manager allocation and securities within the option at any time. Past performance is not an indicator of future performance for this option.