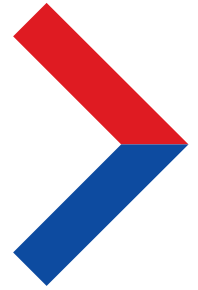


Long Term Global Growth

Baillie Gifford

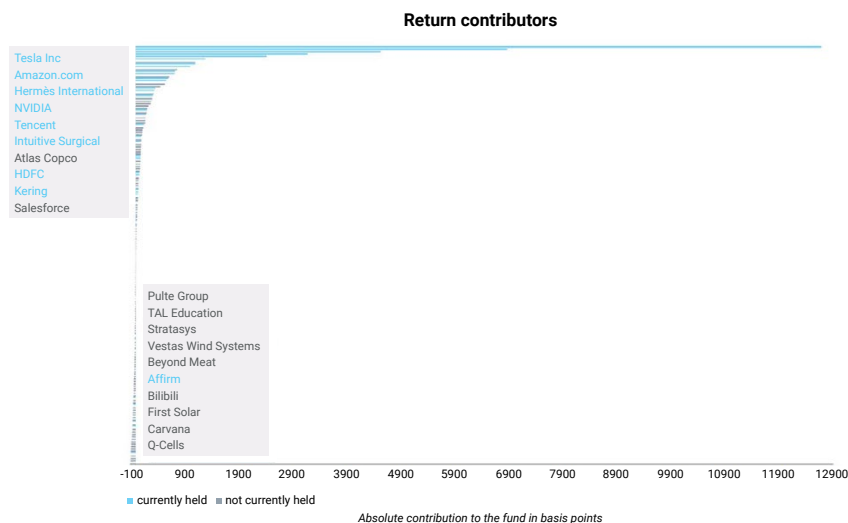


Invest in a portfolio of exceptional companies from around the globe that have the potential to achieve market-defying growth over the long term.

Baillie Gifford's investment philosophy is simple: seek out and invest in exceptional companies that have the potential to achieve market-defying growth over the long term. Baillie Gifford maintains the belief that sustained growth in company profits leads to higher share prices over time, as high-growth companies are rewarded for superior revenue growth and strong management.

The team are not speculators – they focus on long-term prospects rather than the potential for short-term price movements. And by investing for the long term, Baillie Gifford can participate in this growth for the benefit of their investors.

This approach has delivered asymmetric absolute returns over the long term, with the top performers delivering positive returns that far exceed the bottom performers over the same period.



Source: Revolution, Australian dollars, 29 February 2004 to 30 June 2023. Absolute returns of Long Term Global Growth composite. Some stocks were only held for part of the period.

Why invest with Baillie Gifford?

Founded in 1908, Baillie Gifford is responsible for around AUD\$430 billion in funds under management (as at July 2023). The global investment management firm is based in Edinburgh and is wholly owned by 57 partners, who all work within the firm. This partnership model provides a stable environment that supports Baillie Gifford's long-term, high conviction approach to investing.

Fund facts

Inception	22 October 2018
Benchmark	MSCI All Country World Index
Style	Global Equity – active, long only, fundamental, benchmark agnostic, fundamental bottom up, benchmark unaware, strong growth
Investment objective	To outperform the MSCI All Country World Index in AUD per annum, over rolling five year periods before management fees and taxes.
Distribution frequency	Half-yearly
Number of holdings	30 – 60 companies
Investment horizon	At least 7 years
Active stock limit	Max 10% in one company
Cash limit	0 – 5%
Management fee¹	0.96% p.a. (Class A) 1.05% p.a. FirstChoice Wholesale Investment 1.08% p.a. FirstChoice Wholesale Personal Super and Pension
Performance fee	N/A
Buy/sell spread	0.05% per transaction
Entry/exit fees	None
Minimum investment	\$25,000 (Class A) \$20,000 FirstChoice Wholesale Pension \$1,000 FirstChoice Wholesale Investments Nil FirstChoice Wholesale Super
APIR code	FSF5774AU - Class A FSF1227AU - FirstChoice Wholesale Super FSF1213AU - FirstChoice Wholesale Pension FSF1201AU - FirstChoice Wholesale Investments

¹ Please refer to the Product Disclosure Statement (PDS) for further details on fees and other costs that may apply.



Patient, long-term investing

Willingness to maintain a long-term view in an increasingly impatient industry



Partnership model

Having stability to support the firm's strong investment philosophy and culture



High conviction growth investor

Targets sustainable global companies with the potential to deliver exceptional growth

Why is this Fund different?

The Baillie Gifford Long Term Global Growth Fund (the Fund) follows an investment process that doesn't focus on market themes, sectors or regions. Instead, the investment approach is purely stock-driven, and the portfolio is comprised of the highest quality stocks from around the globe – including some of the world's best-known companies across a range of market sectors.

The team takes the utmost care in selecting their highest conviction stocks for inclusion in the portfolio and will work closely with the underlying companies to help them achieve exceptional growth over the long term – delivering outstanding returns for investors along the way.

Investment process

The Fund's investment approach is based on selecting stocks that offer investors the opportunity to transform their portfolio growth. It combines bottom-up research with fundamental analysis and proprietary research, complemented by the team's depth of expertise. Because Baillie Gifford takes a global approach to stock selection and portfolio construction, there is no reference made to benchmark indices in the investment process.

Investment universe

Identify companies with sustainable high growth that can outperform their peer group over time.

Stock forecasts

Apply a rigorous stock research framework to assess each stock's long-term growth potential.

Portfolio construction

Select a concentrated portfolio of the team's 30 – 60 highest-conviction stocks for inclusion in the portfolio.

Portfolio management

Positions are actively managed with an average holding period of seven years for each individual stock.



Risk and volatility

- **Market cycles.** Long-term performance requires risk taking and ambition, so the Fund will experience periods of underperformance in various stages of the market cycle.
- **A different attitude to risk.** While risk is treated seriously, the team believes volatility offers enormous potential for future growth.

For a full list of potential risks, please see the PDS.



Using the Fund in client portfolios

Depending on your client's objectives, the Fund could potentially enable you to:

- Increase your client's exposure to high-quality global shares
- Provide high growth for clients with a long-term investment objective.

Reasons to invest

Long-term focus

The team expects the stocks included in the portfolio to grow to multiples of their current size over the long term. This can potentially transform investor returns.

Bias for growth

The Fund has a strong growth bias that remains constant through all market cycles.

A highly respected team of investment professionals

Baillie Gifford's team is made up of highly experienced investment professionals, renowned among their peers for their unique philosophy, strong culture and patient approach to stock selection.

Selection of the best

The Fund's lack of sector or region allocations gives the team the freedom to search out and invest in the world's best ideas.

Strong research rating



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3

in alliance with

Baillie Gifford™

**Colonial
First State**

Find out more

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

- 2 The Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec) rating was issued in May 2024. Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2023 Lonsec. All rights reserved.
- 3 The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned FSF5774AU Nov/2023) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [http://www.zenithpartners.com.au/Regulatory Guidelines](http://www.zenithpartners.com.au/Regulatory%20Guidelines).

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