

## 30 June 2021

### Key Information

<b>Manager</b>	Douglas Brodie	<b>Deputy Managers</b>	Luke Ward / Svetlana Viteva
<b>Total Assets</b>	£1,485.55m	<b>Total Borrowings</b>	£65.95m
<b>Ongoing Charges</b>	0.72%*	<b>Dividend Yield</b>	Nil
<b>Potential Gearing</b>	5%	<b>Invested Gearing</b>	2%
<b>Active Share</b>			98%**
<b>Annual Turnover (As at 31/10/2020)</b>			8%
<b>Net Asset Value per Share (NAV)</b>			350.84p
<b>Share Price</b>			358.00p
<b>Premium of Share Price to NAV</b>			2.0%
<b>Invested in Private Companies</b>			10.2%

\*Ongoing charges as at 31/10/2020. Calculated in accordance with AIC recommendations. Details of these costs can be found in the Key Information Document.

\*\*Relative to S&P Global Small Cap Index Cap Index. Source: Baillie Gifford & Co, S&P.

### Proposition

The Trust aims for capital growth from a global portfolio of initially immature entrepreneurial companies, typically with a market capitalisation of less than \$5bn at time of initial investment, which are believed to offer long-term growth potential (over at least five years).

The portfolio does not seek to track the comparative index, hence a degree of volatility against the index is inevitable. A spread of risk is achieved by having 75–125 holdings, with exposure to a minimum of six countries and 15 industries.

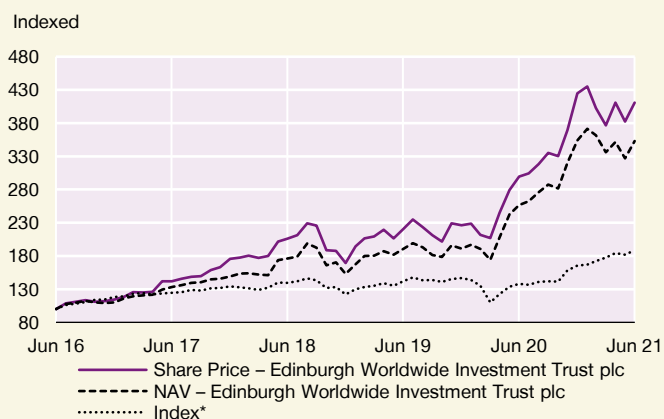
The Trust is actively managed and will primarily consist of listed companies although up to 15% of total assets can be invested, at the time of initial investment, in private companies.

### Top Ten Holdings

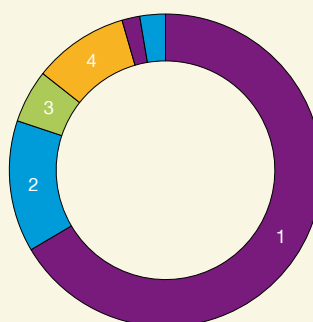
Holdings	% of Total Assets
1 Tesla Inc	4.4
2 Zillow	3.5
3 Ocado	3.4
4 Upwork	3.4
5 STAAR Surgical	3.4
6 Alnylam Pharmaceuticals	3.3
7 Novocure	3.3
8 MarketAxess	2.5
9 Chegg	2.5
10 PsiQuantum	2.3
<b>Total</b>	<b>32.0</b>

Totals may not sum due to rounding.

### Performance



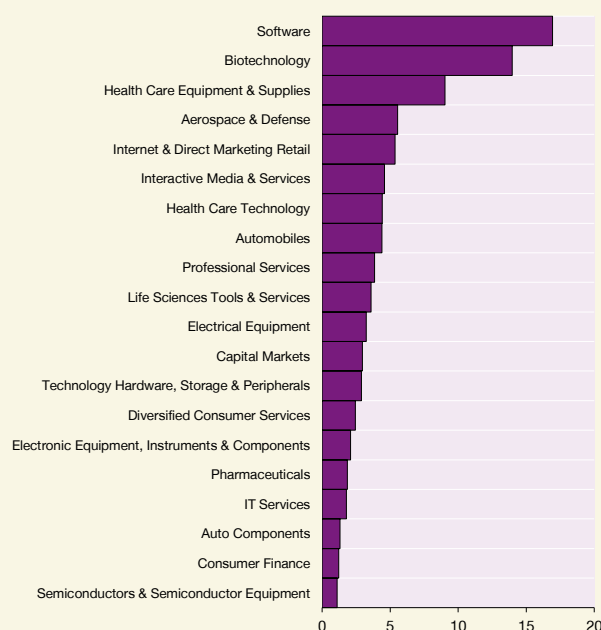
### Geographic Analysis of Total Assets



1 North America	66.5%
2 UK	13.6%
3 Europe	5.5%
Israel	1.5%
Denmark	1.1%
Others	2.9%
4 Asia	9.9%
China	5.9%
Japan	4.0%
5 Australasia	1.8%
6 Net Liquid Assets	2.6%

Figures may not sum due to rounding.

### Top 20 Industry Positions (%) - 31 in Total



### Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	37.2	99.8	311.0	515.1
NAV	37.5	100.7	253.0	425.0
Index*	36.8	35.4	88.6	193.9

### Discrete Performance (%)

	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21
Share Price	42.0	44.9	7.1	35.9	37.2
NAV	33.1	32.1	8.4	34.7	37.5
Index*	24.4	12.0	1.8	-2.8	36.8

Performance source: Morningstar, S&P, MSCI, total return in sterling.  
\*Changed from MSCI AC World Index to S&P Global Small Cap Index on 01/02/2014.

Data chain-linked from this date to form a single comparative index.

## Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its comparative index. It is calculated by deducting from 100 the percentage of the portfolio 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.

Annual turnover is reported from the preceding financial year end to the date shown and is calculated by dividing sales by the average of the opening and closing investment portfolio on an annualised basis.

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

Baillie Gifford & Co Limited's annual remuneration is calculated as 0.75% on the first £50 million of net assets of the Company attributable to its shareholders, 0.65% on the next £200m and 0.55% on the remainder. This is calculated and payable on a quarterly basis.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report.

## Further Information

This factsheet is issued by Baillie Gifford & Co (Financial Services Register 142597), Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited (Financial Services Register 119179) is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

## Target Market

The Trust 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. The Trust is compatible for mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance, who are seeking a regular source of income or who may be investing for less than five years. The Trust does not offer capital protection.

## Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Trust include:

- The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
- The Trust's risk could be increased by its investment in private companies. These assets may be more difficult to sell, so changes in their prices may be greater.
- The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
- Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
- The Trust can make use of derivatives which may impact on its performance.
- Investment in smaller, immature companies is generally considered higher risk as changes in their share prices may be greater and the shares may be harder to sell. Smaller, immature companies may do less well in periods of unfavourable economic conditions.
- Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Trust may issue new shares when the price is at a premium which will reduce the share price. Shares bought at a premium can therefore quickly lose value.
- The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
- The aim of the Trust is to achieve capital growth. You should not expect a significant, or steady, annual income from the Trust.
- The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

## Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2112 (your call may be recorded for training or monitoring purposes), visit our website at [bailliegifford.com](http://bailliegifford.com), or email [crallenquiries@bailliegifford.com](mailto:crallenquiries@bailliegifford.com).

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