

# Global Income Growth Fund



31 August 2021

## Fund Objective

To achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

The manager believes this is an appropriate benchmark 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 Equity Income Sector.

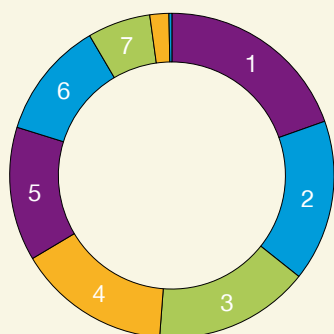
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

## Key Information

Fund Managers	James Dow / Toby Ross
Launch Date	01 March 2010
Fund Size	£801.25m
IA Sector	Global Equity Income
Active Share	89%*
Annual Turnover	18%

\*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

## Sector Analysis of Total Assets



1	Financials	19.6%
2	Industrials	16.1%
3	Technology	15.5%
4	Consumer Staples	15.2%
5	Consumer Discretionary	13.4%
6	Health Care	11.7%
7	Basic Materials	6.3%
8	Telecommunications	1.9%
9	Cash	0.3%

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

## Performance

### Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Inc (%)	17.8	23.9	14.1	13.5
Benchmark (%)*	15.9	25.7	12.7	13.7
Sector Average (%)**	13.6	23.5	8.2	8.9
Sector Ranking	9/57	25/56	2/50	2/44

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

\*MSCI ACWI Index.

\*\*IA Global Equity Income Sector.

## Investment Proposition

The Fund seeks to invest in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so our approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Fund's income stream. We focus on long-term growth and income, rather than short-term yield, because we believe this will deliver better outcomes for our clients over time.

## Top Ten Holdings

Holdings	% of Total Assets
1 TSMC	3.4
2 United Parcel Service	3.3
3 Partners	3.2
4 Microsoft	3.2
5 Sonic Healthcare	3.1
6 Novo Nordisk	3.1
7 Anta Sports Products	3.0
8 Roche	3.0
9 Fastenal	2.9
10 Admiral Group	2.8
<b>Total</b>	<b>30.9</b>

Total may not sum due to rounding.

## Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.53	1.96
Class B-Acc (%)	0.00	0.53	1.96

Effective from the 01 October 2020 the annual management charge was reduced to 0.50%, as a result the ongoing charge figure is estimated.

### Annual 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
Class B-Inc (%)	23.8	5.7	12.6	7.2	24.4
Benchmark (%)*	22.9	9.5	10.3	5.7	25.1
Sector Average (%)**	19.2	3.6	8.4	-2.6	21.2

All data as at 31 August 2021 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

## Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford UK & Balanced 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 charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). 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](http://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 MSCI ACWI Index to highlight our active management style against what we deem to be the most relevant index for the Fund.

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.

## 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 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 income and 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 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 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.
- For distribution purposes the ACD has the facility to allocate some or all expenses to capital. This will reduce the capital value of the Fund. For the year to 31 January 2021 100% of expenses were allocated to capital. The figure for the current financial period has not yet been determined however this number will vary from year to year.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at [bailliegifford.com](http://bailliegifford.com), or the Prospectus which is available by calling the ACD.

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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](http://bailliegifford.com) or email [crtaenquiries@bailliegifford.com](mailto:crtaenquiries@bailliegifford.com).



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For disclosure and detailed information about this fund please refer to full Morningstar Global Fund Report that can be accessed here: [bailliegifford.com/globalfundreport-globalincomegrowth](http://bailliegifford.com/globalfundreport-globalincomegrowth)



This Fund is rated by Rayner Spencer Mills Research, for more information go to: [rsmgroup.co.uk](http://rsmgroup.co.uk)\*



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