Global Discovery Fund

30 April 2020

Fund Objective

To outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target 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 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.

Investment Proposition

The Fund invests in companies that offer significant growth prospects with an emphasis on companies operating in industries with potential for structural change and innovation.

The Fund's holdings will, by their nature, offer a wide range of potential outcomes. We aim to embrace this uncertainty and believe it is important that the portfolio is adequately diversified by name and thematic influence; and sufficiently broad so as to be open to the inclusion of new ideas.

The Fund has a bias towards smaller companies.

Key Information

Fund Manager	Douglas Brodie
Deputy Managers	Svetlana Viteva / Luke Ward
Launch Date	01 May 2011
Fund Size	£887.17m
IA Sector	Global
Active Share	98%*
Annual Turnover	6%

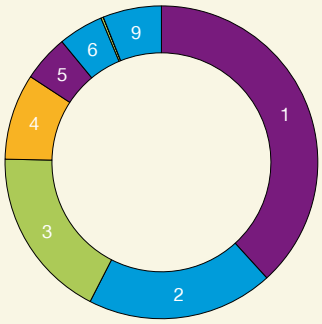
*Relative to S&P Global Small Cap Index. Source: Baillie Gifford & Co, S&P.

Top Ten Holdings

	Holdings	% of Total Assets
1	Alnylam Pharmaceuticals	5.7
2	MarketAxess	5.2
3	Ocado	4.9
4	Teladoc	4.4
5	Tesla Inc	4.0
6	Chegg	3.5
7	Zillow	3.2
8	LendingTree	2.8
9	Novocure	2.3
10	Genmab	2.2
Total		38.2

Total may not sum due to rounding.

Sector Analysis of Total Assets



1	Health Care	38.2%
2	Information Technology	19.3%
3	Consumer Discretionary	17.8%
4	Financials	8.9%
5	Communication Services	4.8%
6	Industrials	4.7%
7	Materials	0.3%
8	Energy	0.0%
9	Cash	6.1%

Total may not sum due to rounding.

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

Charges and Yield

	Initial Charge	Ongoing Charge	Historic Yield
Class B-Inc (%)	0.00	0.79	0.0
Class B-Acc (%)	0.00	0.78	0.0

The ongoing charge figure is at the latest annual or interim period.

Performance

Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	21.3	13.4	20.9	17.5
Index (%)*	-12.9	-11.8	0.2	6.1
Target (%)**	-12.1	-10.1	2.1	8.1
Sector Average (%)***	-3.4	-0.8	5.2	7.6
Sector Ranking	3/331	13/324	3/284	2/248

Performance source: StatPro, FE, S&P, total return in sterling.
Returns reflect the annual charges but exclude any initial charge paid.
*S&P Global Small Cap Index.
**S&P Global Small Cap Index +2%.
***IA Global Sector.

Annual Discrete Performance

	31/03/15-31/03/16	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20
Class B-Acc (%)	-1.8	24.3	25.3	19.9	-0.9
Index (%)*	-0.8	35.2	3.9	4.9	-18.4
Target (%)**	1.2	37.6	5.6	7.3	-16.9
Sector Average (%)***	-3.4	28.6	2.7	9.0	-6.0

Performance source: StatPro, FE, S&P, total return in sterling.
Returns reflect the annual charges but exclude any initial charge paid.
*S&P Global Small Cap Index.
**S&P Global Small Cap Index +2%.
***IA Global Sector.

All data as at 30 April 2020 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 Overseas Growth 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 charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. 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, www.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 S&P Global Small Cap Index.

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 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, seeking a regular source of income 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:

- Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.
- 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.
- Custody of assets involves a risk of loss if the custodian becomes insolvent or breaches duties of care.
- 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.
- Any value assigned to illiquid securities which may be difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

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 www.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 (your call may be recorded for training or monitoring purposes), visit our website at www.bailliegifford.com, fax us on 0131 275 3955 or email trustenquiries@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: www.baillliegifford.com/globalfundreport-globaldiscovery.



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