

Baillie Gifford Worldwide Japanese Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment proposition

The Worldwide Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

Fund facts

Fund Launch Date	18 August 2014
Fund Size	\$79.6m / €71.3m
Index	TOPIX
Active Share	79%
Current Annual Turnover	19%
Current number of stocks	55
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-55
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	JPY

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' experience
Donald Farquharson*	36
Tolibjon Tursunov	13

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in JPY.
Overall rating among 1055 EAA Fund Japan Large-Cap Equity funds as at 31-AUG-2024.



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Based on the Class B JPY Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	30 June 2015	0.3	6.2	10.5	20.2	-6.8	1.9	N/A	4.2
Class B USD Inc (%)	08 August 2018	0.3	6.2	10.5	20.2	-6.8	1.9	N/A	0.9
Index (%)		0.2	6.9	12.6	21.6	3.1	7.3	N/A	6.1
euro									
Class B EUR Acc (%)	23 July 2015	-0.9	1.4	8.9	13.8	-5.7	1.4	N/A	3.9
Class B EUR Inc (%)	24 July 2018	-0.9	1.4	8.9	13.8	-5.7	1.4	N/A	1.5
Index (%)		-0.6	2.7	11.5	15.4	4.4	6.8	N/A	6.1
Japanese yen									
Class B JPY Acc (%)	18 August 2014	-1.5	-5.9	11.0	14.9	1.0	7.7	7.8	8.3
Index (%)		-1.5	-4.9	14.2	16.6	12.0	13.4	9.6	10.0
sterling									
Class B GBP Inc (%)	01 August 2018	-1.5	0.0	4.6	9.6	-6.7	0.2	N/A	0.6
Class B GBP Acc (%)	25 July 2018	-1.5	0.0	4.6	9.6	-6.7	0.2	N/A	0.4
Index (%)		-1.8	0.8	7.0	10.7	3.3	5.5	N/A	4.8
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-0.3	-0.4	11.1	11.7	-9.7	N/A	N/A	-4.0
Index (%)		-0.3	0.4	12.9	12.1	-0.3	N/A	N/A	5.1
Hedged									
Class B USD Acc (Hgd) (%)	30 June 2015	-1.3	-5.3	14.6	20.4	4.5	10.1	N/A	7.5
Class B EUR Acc (Hgd) (%)	23 July 2015	-1.4	-5.6	13.5	18.5	2.4	8.1	N/A	5.4
Class B GBP Acc (Hgd) (%)	16 October 2017	-1.3	-5.5	14.3	19.7	3.6	9.0	N/A	6.5
Index (%)		-1.5	-4.9	14.2	16.6	12.0	13.4	N/A	9.0

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	19.6	27.9	-3.8	-30.0	9.7
Class B USD Inc (%)	19.6	27.9	-3.8	-30.0	9.7
Index (%)	19.2	13.0	1.1	-14.9	20.0
euro					
Class B EUR Acc (%)	21.9	16.8	4.3	-25.6	5.8
Class B EUR Inc (%)	21.9	16.8	4.3	-25.6	5.8
Index (%)	21.4	3.7	8.8	-9.3	16.0
Japanese yen					
Class B JPY Acc (%)	17.9	21.4	7.5	-19.7	17.8
Index (%)	18.1	7.4	12.7	-2.5	28.3
sterling					
Class B GBP Inc (%)	15.8	23.2	-2.7	-21.4	3.8
Class B GBP Acc (%)	15.8	23.2	-2.7	-21.4	3.8
Index (%)	14.6	9.5	2.0	-4.1	13.3
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-0.2	-29.1	0.0
Index (%)	N/A	N/A	4.2	-13.6	9.2
Hedged					
Class B USD Acc (Hgd) (%)	20.4	21.3	7.7	-18.0	23.8
Class B EUR Acc (Hgd) (%)	17.0	19.6	6.5	-20.4	21.2
Class B GBP Acc (Hgd) (%)	18.3	19.8	7.0	-19.3	23.0
Index (%)	18.1	7.4	12.7	-2.5	28.3

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	18.0	14.9	-39.3	11.0	20.2
Class B USD Inc (%)	N/A	N/A	-39.3	11.0	20.2
Index (%)	7.4	20.6	-28.4	25.9	21.6
euro					
Class B EUR Acc (%)	10.2	15.9	-28.3	2.9	13.8
Class B EUR Inc (%)	N/A	N/A	-28.3	2.9	13.8
Index (%)	-0.1	22.0	-15.3	16.5	15.4
Japanese yen					
Class B JPY Acc (%)	15.6	21.7	-21.7	14.7	14.9
Index (%)	4.9	27.5	-7.1	29.8	16.6
sterling					
Class B GBP Inc (%)	N/A	9.6	-27.2	1.7	9.6
Class B GBP Acc (%)	13.5	9.6	-27.2	1.7	9.6
Index (%)	2.4	15.6	-13.5	15.1	10.7
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-36.5	3.6	11.7
Index (%)	N/A	N/A	-24.5	17.0	12.1
Hedged					
Class B USD Acc (Hgd) (%)	16.0	22.0	-21.1	20.2	20.4
Class B EUR Acc (Hgd) (%)	14.0	20.6	-22.8	17.2	18.5
Class B GBP Acc (Hgd) (%)	14.3	21.3	-22.0	19.1	19.7
Index (%)	4.9	27.5	-7.1	29.8	16.6

	30/09/14-30/09/15	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19
US dollar					
Class B USD Acc (%)	N/A	21.4	18.7	15.6	-6.7
Index (%)	N/A	13.4	16.3	9.8	-5.8
euro					
Class B EUR Acc (%)	N/A	21.9	12.7	17.4	-0.9
Index (%)	N/A	12.6	10.5	11.8	0.4
Japanese yen					
Class B JPY Acc (%)	4.6	2.0	32.2	16.6	-11.3
Index (%)	8.4	-4.2	29.3	10.8	-10.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	0.0
Index (%)	N/A	N/A	N/A	N/A	-0.3
Hedged					
Class B USD Acc (Hgd) (%)	N/A	0.8	32.9	18.6	-9.5
Class B EUR Acc (Hgd) (%)	N/A	0.3	31.2	15.6	-12.1
Class B GBP Acc (Hgd) (%)	N/A	N/A	N/A	N/A	-11.2
Index (%)	N/A	-4.2	29.3	10.8	-10.4

Source: Revolution, Japan Exchange Group. As at 30 September 2024. Net of fees. 10am prices. Index: TOPIX, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
Toyota Motor	0.8
MonotaRO	0.4
Rakuten	0.4
Tokyo Electron	0.4
TOTO	0.4
Systemex	0.3
Mitsubishi UFJ Fin Grp	0.3
Kakaku.com	0.3
Kao	0.2
Mercari	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
SoftBank	-0.7
SBI Holdings	-0.5
DMG Mori	-0.5
Disco	-0.5
Rohm	-0.3
Murata	-0.3
Hitachi	-0.2
Mitsubishi Heavy Industries	-0.2
SMC	-0.2
Horiba	-0.2

Source: Revolution, Japan Exchange Group. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

Japan's economic trajectory continued to diverge from other major markets during the quarter, as its central bank persisted with a tighter monetary policy (to arrest recent inflationary pressures) in contrast to an accelerated move towards more accommodative measures in both the US and China (in response to softer economic data). The Yen balanced out this equation by gaining significant ground against the dollar. Large cap cyclicals, which had relied on strong global economic growth and a weak currency up to this point, suffered the biggest fallout from this reversal. Although this change in direction bodes well for longer-term returns - as the portfolio has tilted away from cyclicals in favour of structural growth companies - semiconductor exposure has caused the fund to underperform its benchmark during the quarter.

Politics - from attempted assassinations (Trump), retirements (Biden) and surprises (Shigeru Ishiba) - also played a part in unsettling markets during the summer. The latter appeared to upset market participants who had expected Bank of Japan easing advocate Sanae Takaichi to succeed Kishida as the Liberal Democratic Party President. The success of Shigeru Ishiba, dubbed 'Anti-Abenomics' and a fan of fiscal reconstruction, unfortunately injected further volatility into the final days of the quarter. We anticipate that these concerns will become insignificant in the long run, considering the substantial structural growth opportunities that continue to emerge in Japan.

Performance

Overweight positions in Rakuten, the online fintech and ecommerce giant and MonotaRo a B2B online platform for maintenance repair and operational products - and a nil holding in Toyota - were significant drivers of relative returns during the quarter.

Both Rakuten and MonotaRo have demonstrated impressive operational success lately which appears to be countering their critics. Rakuten - which boasts a large portfolio of online services - has been attempting to enter Japan's profitable oligopolistic mobile market with its own offering. Recent results suggests that this may now be working, as mobile subscriber numbers are nearing 8m. MonotaRo's results also helped allay concerns of slowing growth after the company announced double digit first half sales, driven by a 29% increase in sales to larger enterprises. We believe further upside lies ahead as

MonotaRo leads the shift online for this outdated and inefficient SME-populated market.

Toyota's share price weakness can be attributed to YEN appreciation and concerns over slowing auto sales in key markets like the U.S. and China.

The portfolio's underperformance can be attributed to its exposure to semiconductors, a sector that experienced a substantial sell-off during the third quarter. Although this industry has helped carry global markets in recent years, rising concerns regarding the slower-than-expected monetization of AI (artificial intelligence) investments (with major tech companies like Meta and Arm indicating it could take years to see meaningful returns), worries about capacity constraints in chip production (TSMC warning that AI chip output would remain limited until 2025) and geopolitical concerns have led to a recalibration of earnings expectations. This has weighed on companies such as Softbank, due to ARM (which is the largest asset within the group), SBI Holdings, which has various semiconductor-related business initiatives, Disco, a leading maker of machines crucial to the back-end processing of semiconductors, and Rohm, a manufacturer and supplier of silicon carbide (SiC) power semiconductors, which have significant application within autos.

Stewardship

During the quarter, we engaged with circa 30% of the portfolio on a range of environment, social and governance matters. On environmental issues, we spoke with online price comparison site Kakaku regarding the timeline of their emission reduction targets, and discussed Sony's ambitious targets which were recently brought forward by 10 years; Sony now aims to be net zero in scope-1, 2 and 3 emissions and to be 100% renewable by 2030. On societal issues, we explored how Amvis intends to maintain quality control as its hospice care business grows, and we engaged with several companies on an array of governance issues, including GMO Internet (on board diversity), Keyence (for views on auditor tenure), M3 (on board independence as the company strives for 50% independence by the next AGM).

Notable transactions

During the quarter we took a new position in Amvis Holdings and Tokyo Electron. Amvis is Japan's leading operator of chronic and terminal care hospices, addressing the growing needs of an aging

society and rising healthcare costs through its Ishinkan facilities. Despite industry leadership with 10% of the market, there scale advantages in recruitment, bed occupancy, and profitability compared to competitors, provides significant room for further growth. Tokyo Electron is a global leading manufacturer of semiconductor production equipment, specializing in critical processes like etching, deposition, and wafer cleaning where it has maintained strong market positions for many years. The recent sell-off in semiconductor stocks has created an attractive entry point for a leading business within a structurally growing market.

These were funded from the complete sale of BASE which builds digital infrastructure for SMEs, and Toto, a maker of bathroom sanitary ware and accessories, as our conviction in their long-term opportunity has diminished.

Market Outlook

Evidence of shifting market dynamics presents a compelling case for a portfolio that is more geared towards structural growth.

As cyclical tailwinds subside, structural growth – in areas such as digitalisation, automation and healthcare – should outpace the broader market performance. As these structural shifts become entrenched, investors who align their portfolios with these long-term trends in will benefit from sustained growth trajectories that transcend short-term market fluctuations.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

Stock Name	Transaction Rationale
Amvis	Amvis is Japan's leading operator of chronic and terminal care hospices. It addresses a growing need represented by an ageing society, growing cancer rates, rising hospital service costs, and longer hospital stays (which are over 3x longer than in other developed countries). Despite being the leading operator, and more than twice the size of the next largest player, its share of the nursing care market is still less than 10% (which in turn is just 20% of care for terminally ill patients) so there remains a large runway for growth. Its edge comes from scale and reputation, which confer advantages in recruitment and ensure higher bed occupancy and profitability when compared to peers. The shares were weak on the back of concern over regulatory changes, providing a good entry point, and we are confident that Amvis can mitigate any negative effect. The company is also founder-run, with a large stake in the business.
Tokyo Electron	Tokyo Electron is a Japanese manufacturer of semiconductor production equipment. It specialises in the areas of semiconductor etching, deposition and wafer cleaning, where it has maintained high market share positions for many years. We believe that a combination of long-term underlying growth in the semiconductor market (driven by demand from increasingly broad end markets for chips) and Tokyo Electron's strong market positions will result in many years of profitable, cash-generative growth. This year, the semiconductor production equipment market has started to recover, but the shares have been weak reflecting concern over the dependence on China. Whilst aware of this, we believe this is also discounted and provides an attractive entry point to buy a holding in this long-term growth business.

Complete Sales

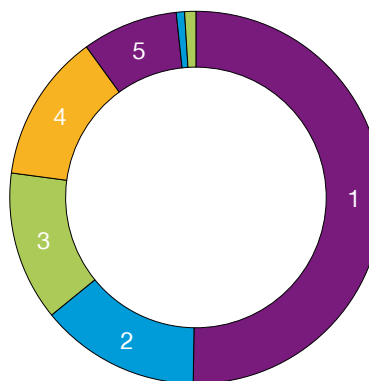
Stock Name	Transaction Rationale
BASE	BASE builds digital infrastructure for SMEs to enable commerce across physical and online store fronts. Originally purchased for funds during the pandemic, we saw attractions in Japan's low but growing penetration of online service and BASE's established position among SMEs. However, some of this proved harder than expected to monetise and competition also intensified, leading BASE to shift its attention towards payment systems, another highly competitive area. Whilst some momentum was restored after a post-Covid lull, we were concerned that the opportunity could be smaller and the landscape more competitive than originally envisaged. We therefore decided to sell the holding to invest in other, more resilient businesses.
Toto	We sold the holding in Toto, a manufacturer of luxury bathroom equipment, after a period of relative strength in its share price which was largely driven by product price increases in Japan. While we believe this shows the strength of its brand in its domestic market, we are less confident of its brand power in overseas markets, in particular in Europe and the USA, which have been promoted, ahead of China, to be the focus areas of growth for the company over the coming years. We took the opportunity to exit our investment in this period of relative share price strength.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	JPY 5317.0bn	JPY 7115.1bn
Price/Book	1.9	1.3
Price/Earnings (12 months forward)	18.2	13.3
Earnings Growth (5 year historic)	6.9%	9.9%
Return on Equity	9.9%	10.3%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	15.3	11.6
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	5.2	N/A
Sharpe Ratio	1.3	1.4
Information Ratio	0.0	N/A
		Fund
Number of geographical locations		1
Number of sectors		6
Number of industries		17

Source: FactSet, MSCI.
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Sector Exposure



		%
1	Manufacturing	50.2
2	Services	13.9
3	Transport And Communications	13.0
4	Finance & Insurance	12.9
5	Commerce	8.3
6	Real Estate	0.7
7	Cash	1.0

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	SoftBank Group	5.4
2	Sony	4.9
3	Recruit Holdings	4.6
4	Keyence	4.3
5	MS&AD Insurance	3.7
6	Sumitomo Mitsui Trust	3.7
7	SBI Holdings	3.4
8	Rakuten	3.2
9	Murata Manufacturing	3.0
10	Kao	2.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	None	Companies	None
Resolutions	17	Resolutions	None	Resolutions	None

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Environmental	Kakaku.com, Inc., Kubota Corporation, MS&AD Insurance Group Holdings, Inc., Sony Group Corporation, Sumitomo Metal Mining Co., Ltd.
Social	Amvis Holdings, Inc., Sony Group Corporation
Governance	GMO internet group, Inc., Kakaku.com, Inc., Keyence Corporation, Kubota Corporation, M3, Inc., MIXI, Inc., MS&AD Insurance Group Holdings, Inc., Mercari, Inc., Mitsubishi Estate Co., Ltd., Nakanishi Inc., OMRON Corporation, Olympus Corporation, ROHM Co., Ltd., Shiseido Company, Limited, Sony Group Corporation, Sumitomo Metal Mining Co., Ltd., Tokyo Electron Limited
Strategy	GMO internet group, Inc., Nakanishi Inc., Olympus Corporation

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
SoftBank Group	5.4
Sony	4.9
Recruit Holdings	4.6
Keyence	4.3
MS&AD Insurance	3.7
Sumitomo Mitsui Trust	3.7
SBI Holdings	3.4
Rakuten	3.2
Murata Manufacturing	3.0
Kao	2.4
Mitsubishi Corp	2.3
Kubota	2.3
Unicharm	2.2
GMO Internet	2.2
Systemx	2.2
Japan Exchange Group	2.2
FANUC	2.1
Nintendo	2.1
SMC	2.1
Bridgestone	2.0
CyberAgent	2.0
MonotaRO	1.9
MISUMI	1.7
DMG Mori	1.7
LY Corporation	1.7
Olympus	1.6
Fast Retailing	1.5
Kansai Paint	1.4
Disco	1.4
Rohm	1.4
Money Forward	1.4
Kakaku.com	1.3
Yaskawa Electric	1.3
Shiseido	1.2
Nidec Corporation	1.2
Kose Corporation	1.1
Hamamatsu Photonics K.K.	1.1
Nakanishi	1.1
Eisai	1.1
Sumitomo Metal Mining	1.0
freee K.K	1.0
Toyota Tsusho	1.0
Mercari	0.9
Horiba	0.9
Tokyo Electron	0.8
OMRON Corporation	0.8

Asset Name	Fund %
MIXI	0.8
PeptiDream	0.8
Nihon Kohden Corp.	0.7
Mitsubishi Estate	0.7
Nihon M&A	0.7
Amvis Holdings, Inc.	0.6
SHIFT	0.5
M3	0.5
Bengo4.com	0.2
Cash	1.0
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	0.89	0.60
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	0.89	0.60
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	0.91	0.60
euro								
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	0.89	0.60
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBEI ID	BFWVPQ6	A2PFCH	42819319	0.89	0.60
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGBXT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	0.91	0.60
Japanese yen								
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BND9B01	A2JGLS	25330113	0.89	0.60
sterling								
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	0.89	0.60
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	0.89	0.60
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	0.91	0.60
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	0.89	0.60
US dollar								
Class A USD Acc	14 April 2021	IE00BFWJQR46	BGWJAJA	BFWJQR4	A3C2VW	54860148	1.79	1.50
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	1.81	1.50
euro								
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	1.79	1.50
Class A EUR Acc (Hgd)	21 May 2020	IE00BVGBXS28	BGWJEAH ID	BVGBXS2	A2PFCK	27003773	1.81	1.50
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	1.81	1.50
Japanese yen								
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	1.79	1.50
Swedish krona								
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	1.79	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	1.79	1.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

The Fund has exposure to a foreign currency and changes in the rate 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 approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

Legal Notices

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Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Israel: This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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