

## Baillie Gifford Worldwide Japanese Fund

30 June 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 22 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	\$87.3m / €81.4m
Index	TOPIX
Active Share	80%
Current Annual Turnover	21%
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 May 2024



Class B Acc in JPY.  
Overall rating among  
1062 EAA Fund Japan  
Large-Cap Equity funds  
as at 31-MAY-2024.



Total Return

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Based on the Class B JPY Acc share class.

## Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
<b>US dollar</b>								
Class B USD Acc (%)	-0.1	-2.8	4.0	4.5	-8.6	0.7	N/A	3.6
Class B USD Inc (%)	-0.1	-2.8	4.0	4.5	-8.6	0.7	N/A	-0.1
Index (%)	-0.9	-4.3	5.3	12.8	2.4	6.5	N/A	5.5
<b>euro</b>								
Class B EUR Acc (%)	1.2	-2.1	7.5	5.9	-5.3	2.0	N/A	3.9
Class B EUR Inc (%)	1.2	-2.1	7.5	5.9	-5.3	2.0	N/A	1.3
Index (%)	0.4	-3.6	8.5	14.9	5.9	7.8	N/A	5.9
<b>Japanese yen</b>								
Class B JPY Acc (%)	2.2	3.3	18.0	16.3	3.7	9.1	N/A	9.2
Index (%)	1.5	1.7	20.1	25.6	15.9	15.3	N/A	10.9
<b>sterling</b>								
Class B GBP Inc (%)	0.6	-3.1	4.6	4.4	-5.7	0.8	N/A	0.6
Class B GBP Acc (%)	0.6	-3.1	4.6	4.4	-5.7	0.8	N/A	0.5
Index (%)	-0.2	-4.4	6.2	13.5	5.5	6.6	N/A	4.9
<b>Swiss franc</b>								
Class B CHF Acc (%)	-0.7	-3.4	11.6	4.6	-9.2	N/A	N/A	-4.1
Index (%)	-1.3	-4.5	12.4	13.3	1.4	N/A	N/A	5.4
<b>Hedged</b>								
Class B USD Acc (Hgd) (%)	2.7	4.8	21.1	22.6	7.0	11.5	N/A	8.4
Class B EUR Acc (Hgd) (%)	2.5	4.3	20.2	20.6	4.8	9.4	N/A	6.3
Class B GBP Acc (Hgd) (%)	2.7	4.7	20.9	22.1	6.0	10.4	N/A	7.6
Index (%)	1.5	1.7	20.1	25.6	15.9	15.3	N/A	10.2

	Inception date
<b>US dollar</b>	
Class B USD Acc	30 June 2015
Class B USD Inc	08 August 2018
Class B USD Acc (Hgd)	30 June 2015
<b>euro</b>	
Class B EUR Acc	23 July 2015
Class B EUR Inc	24 July 2018
Class B EUR Acc (Hgd)	23 July 2015
<b>Japanese yen</b>	
Class B JPY Acc	18 August 2014
<b>sterling</b>	
Class B GBP Inc	01 August 2018
Class B GBP Acc	25 July 2018
Class B GBP Acc (Hgd)	16 October 2017
<b>Swiss franc</b>	
Class B CHF Acc	29 October 2020

## 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

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	4.8	29.4	-34.9	12.5	4.5
Class B USD Inc (%)	N/A	N/A	-34.9	12.5	4.5
Index (%)	3.0	23.8	-19.5	18.1	12.8
euro					
Class B EUR Acc (%)	6.4	22.1	-25.9	8.3	5.9
Class B EUR Inc (%)	N/A	N/A	-25.9	8.3	5.9
Index (%)	4.4	17.2	-8.6	13.2	14.9
Japanese yen					
Class B JPY Acc (%)	4.8	32.7	-19.8	19.4	16.3
Index (%)	3.1	27.3	-1.4	25.7	25.6
sterling					
Class B GBP Inc (%)	N/A	14.8	-25.9	8.3	4.4
Class B GBP Acc (%)	8.3	14.8	-25.9	8.3	4.4
Index (%)	6.1	10.7	-8.4	12.9	13.5
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-32.5	6.3	4.6
Index (%)	N/A	N/A	-16.6	10.4	13.3
Hedged					
Class B USD Acc (Hgd) (%)	5.7	33.1	-19.6	24.4	22.6
Class B EUR Acc (Hgd) (%)	3.5	31.5	-21.1	21.0	20.6
Class B GBP Acc (Hgd) (%)	3.7	32.6	-20.5	22.8	22.1
Index (%)	3.1	27.3	-1.4	25.7	25.6

	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19
<b>US dollar</b>					
Class B USD Acc (%)	N/A	-8.0	26.8	18.2	-3.7
Index (%)	N/A	-6.9	20.7	11.2	-5.7
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	23.8	15.7	-1.5
Index (%)	N/A	N/A	17.6	8.7	-3.3
<b>Japanese yen</b>					
Class B JPY Acc (%)	N/A	-22.4	38.0	17.0	-6.4
Index (%)	N/A	-22.0	32.2	9.7	-8.2
<b>Hedged</b>					
Class B USD Acc (Hgd) (%)	N/A	-23.8	38.2	18.6	-4.5
Class B EUR Acc (Hgd) (%)	N/A	N/A	36.7	16.0	-7.2
Class B GBP Acc (Hgd) (%)	N/A	N/A	N/A	N/A	-6.2
Index (%)	N/A	-22.0	32.2	9.7	-8.2

Source: Revolution, Japan Exchange Group. As at 30 June 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 June 2024

### Top Ten Contributors

Asset Name	Contribution (%)
MS&AD Insurance	1.0
Toyota Motor	0.8
Recruit Holdings	0.7
SoftBank Group	0.6
Murata	0.4
Tokyo Electron	0.3
Sumitomo Mitsui Trust	0.3
Misumi	0.3
Peptidream	0.3
Kose	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Hitachi	-0.5
freee K.K.	-0.4
Tokio Marine Holdings Inc	-0.3
GMO Internet	-0.3
Sumitomo Mitsui Financial Group	-0.3
SHIFT	-0.2
Rohm	-0.2
SMC	-0.2
Itochu Corp.	-0.2
Mitsubishi UFJ	-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

Enthusiasm for Japanese equities continued unabated during the quarter, with the market posting its highest level since 1990. During this period the Fund had a negative return yet outperformed the benchmark, evidencing a diversification of returns beyond traditional sectors like banking, automotive, and resources.

New market highs appear increasingly juxtaposed with an economy facing inescapable demographic headwinds and a huge government debt burden, which could constrain further top-line growth. As such, we question whether the main mechanism for share price gains, improving profit margins, is sustainable. For example, during this quarter's earnings season Tokyo Stock Exchange (TSE) Prime members saw net profits rise by over 20% year-on-year, largely driven by autos and related businesses. This is well in excess of their long-term average and raises the question as to whether, without exogenous stimulants (Yen weakness, improving global economic expectations), the market's main cyclical constituents can maintain this momentum. We believe more sustainable sources of earnings growth lie in examples of structural growth opportunities such as digitalisation, automation and premiumisation. Many of which are now beginning to post strong share price performance.

## Performance

MS&AD Insurance, Recruit and Softbank were some of the strongest contributors to performance during the quarter.

MS&AD Insurance is a non-life insurance company, one of three operating within a highly regulated oligopolistic market, allowing for the profitable pricing or risk and correspondingly low combined ratios. The company also has a large book of equity holdings. Over the quarter the company made renewed promises to reduce its cross-shareholdings and announced a share buyback of up to 8.2% or ¥190bn, both of which were well received by the market.

Recruit is Japan's largest staffing company and operates platforms *Indeed* and *Glassdoor*. The shares have been weak in recent years due to investor's concerns over the impact rising rates could have on the jobs market. After a period of rapid expansion, cost cuts which included redundancies, have helped shore-up finances and boost operating margins, which were better than expected, resulting in a rebound in the share price.

Softbank is a Japanese investment holding company, with a variety of private and listed investments. Its holding in chip architecture company Arm drove most of the outperformance this quarter, with the latter reporting record year-on-year revenue growth of 47% for the quarter. Softbank is also benefiting from investor enthusiasm around Artificial Intelligence (AI), with founder Masayoshi Son announcing at the June AGM that furthering artificial super intelligence (ASI) is what he was "born to do. The group now is committing \$9bn a year to AI-related investments. We see this is a much better use of the company's cash than share buybacks, something activist investor Elliott has called for after recently building up a \$2bn stake.

Detractors to performance included GMO Internet, Freee and CyberAgent.

GMO Internet is the country's top provider of domain name registrations and hosting services, and also has a strong position in e-commerce website hosting and transaction processing. The share price was weak for the quarter despite operating profit growth of 31% year-on-year for its core internet infrastructure business, which comfortably beat analyst expectations. Similar to Softbank, it's market cap is lower than the total value of its holdings in its many subsidiaries. This share price weakness reflects the difficulty to understand its various parts for many investors, as well as growth internet companies having recently been out of favour by the wider market.

Freee is a Japanese cloud-based accounting and Human Resources (HR) software provider. Despite robust sales growth of 31% for the latest quarter, investors reacted poorly to a slight slowing in customer acquisition and enhanced competition in

the space. We think the market fails to understand the massive opportunity set on offer: they have around 300,000 out of a total addressable market of around 6 million Small and Medium Enterprises (SMEs) in Japan, and are supported by a strong tailwind as these SMEs steadily move away from on-premise to cloud-based solutions. We think Freee also has a particular edge over competitors in that their products combine a best-in-class user experience – easy to install and use with seamless interactions between different functions – with incredibly reasonable price points. Moreover, the business' capital light nature and high incremental margins should result in excellent financial characteristics at scale.

CyberAgent, the Japanese internet conglomerate, showcased strong fundamentals, with the latest quarter's operating profit surpassing expectations at 12% year-on-year growth. This was driven by the firm's gaming arm, notably new title *Granblue Fantasy: Relink* which has taken the console world by storm. Its weak share price therefore reflects investors' short-term fears that new games sales will fail to maintain momentum, and that increased content spend on hosting Euro-2024 games will eat into profitability. In contrast, we believe the firm's true value can only be unlocked over the long-term: it stems from IP being leveraged across the business, creating a virtuous fly wheel where gaming and streaming are mutually supportive.

### Stewardship

During the quarter, there were several stewardship-related meetings with company holdings.

For example, we met with the management team of consultancy Nihon M&A, including the President Suguru Miyake, to discuss increased staff turnover as well as succession planning. It was clear that Mr Miyake and his team have been thinking deeply about both issues. He acknowledged past recruitment challenges, attributing them to diverted management focus. In response to these turnover numbers, Nihon M&A is revitalising its hiring approach, reintroducing senior management involvement in final interviews and leveraging referral hiring. Regarding succession planning, President Miyake mentioned that our previous

discussions had prompted detailed reflection on the issue, and led him to inform Director of Strategy Naoki Tekuchi that he was being considered as a possible successor.

### Notable Transactions

We have decided to take a holding in **Eisai**, an established Japanese pharmaceuticals company, based on our excitement around its novel Alzheimer's drug which has already been approved by the US FDA. We have also taken a new holding in **Kansai Paint**, Japanese paint products manufacturer. This is a market leader in Japan for domestic and industrial paints, and has strong exposure to the high growth Indian market, in addition to operations in Africa and the rest of Asia.

We funded these through two sales. The first was **Denso**, the largest car parts maker in Japan, on concerns about rising competition and **Pigeon**, the Japanese baby-care product manufacturer, where our conviction over edge has eroded.

### Market Outlook

Japan now stands on the brink of a remarkable investment renaissance having shed many of the negative connotations attached to its past. The country is no longer simply a place to trade, but a place more conducive to invest. Engagement is rising, returns are improving, and valuations remain attractive.

The shift in corporate and consumer mindsets, favourable policy developments, and a growing interest from foreign investors have triggered greater market dynamism and fluidity than we've ever witnessed before. Over the long-term we think this interest will focus on the innovative and sustainable sectors of the future: in digitalisation, automation (where a demographically triggered uptake is taking place) and healthcare (specifically the diagnostics and treatment of ailments related to a globally aging population). These are just some of the exciting opportunities captured within a Fund that, combined, is expected to deliver over 2x earnings growth than the market going forward.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

Stock Name	Transaction Rationale
Eisai	We have decided to take a holding in Eisai, an established Japanese pharmaceuticals company, based on our excitement around its novel Alzheimer's disease treatment. Alzheimer's is a leading cause of death globally (for example, in the UK it accounts for 11.5% deaths annually) but it has proved difficult to develop effective treatment. However, Eisai's drug Leqembi acts to clear amyloid beta plaques in the brain and has been shown to slow progression significantly. It has already been approved by the US Food and Drug Administrations (FDA). Medicare actuarial estimates have aligned 3.5bn USD to treatment by 2025. As diagnostics improve and healthcare infrastructure ramps up to deliver this treatment we believe Eisai stands to benefit significantly.
Kansai Paint	Kansai Paint manufactures and sells paint in Japan, India, Africa and the rest of Asia. The company was an early supplier to Japanese car makers in the 1960s, and it has used its scale in auto paint to build up operations in domestic and industrial paint. The Indian home paint opportunity is particularly attractive. The stock is undervalued relative to its growth potential and relative to peers, and so we have taken a holding for the Fund.

Complete Sales

Stock Name	Transaction Rationale
DENSO	Denso is the largest car parts maker in Japan, with close ties to the Toyota group. The shares have performed strongly in recent years as the margin has improved through a mixture of self-help and a weak yen. However, in the longer term, we have concerns about the Toyota group's positioning in battery electric vehicles amid rising competition from Tesla and various Chinese players. We therefore decided to sell to fund other higher conviction holdings.
Pigeon	Pigeon is a Japanese baby-care product manufacturer with high market shares in certain categories and geographies, most notably China. We have admired the business and regarded it as having a strong competitive position over the years but recent evidence suggests that this strong position is being eroded rather quickly by a clutch of domestic and foreign peers in China. Consequently, growth has slowed and we worry that the company might not recover to its former profitable levels. We have therefore sold our entire holding in the company.



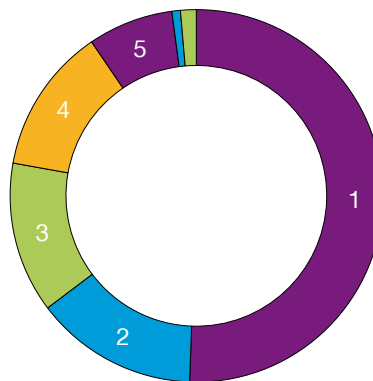
## Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	JPY 5742.0bn	JPY 8398.5bn
Price/Book	2.0	1.4
Price/Earnings (12 months forward)	20.3	14.5
Earnings Growth (5 year historic)	6.1%	9.0%
Return on Equity	9.4%	9.9%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	15.3	11.6
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	6.5	N/A
Sharpe Ratio	1.4	2.5
Information Ratio	-1.2	N/A
	<b>Fund</b>	
Number of geographical locations	1	
Number of sectors	6	
Number of industries	18	

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	50.6
2	Finance & Insurance	14.1
3	Transport And Communications	13.1
4	Services	12.7
5	Commerce	7.4
6	Real Estate	0.7
7	Cash	1.4

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	6.5
2	Recruit Holdings	4.8
3	MS&AD Insurance	4.6
4	Sony	4.5
5	Keyence	4.2
6	SBI Holdings	3.9
7	Sumitomo Mitsui Trust	3.7
8	Murata Manufacturing	3.4
9	Rakuten	2.7
10	Kubota	2.4

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 33	Companies 2	Companies 4
Resolutions 403	Resolutions 2	Resolutions 4

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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	Bridgestone Corporation, Nintendo Co., Ltd.
Social	Nihon M&A Center Holdings Inc.
Governance	Bengo4.com, Inc., Disco Corporation, Fanuc Corporation, MISUMI Group Inc., MS&AD Insurance Group Holdings, Inc., Murata Manufacturing Co., Ltd., Nidec Corporation, Nihon Kohden Corporation, Nihon M&A Center Holdings Inc., Nintendo Co., Ltd., Recruit Holdings Co., Ltd., SBI Holdings, Inc., Sysmex Corporation, Toyota Tsusho Corporation, YASKAWA Electric Corporation
Strategy	Nintendo Co., Ltd.

Asset Name	Fund %	Asset Name	Fund %
SoftBank Group	6.5	Nihon Kohden Corp.	0.8
Recruit Holdings	4.8	MIXI	0.8
MS&AD Insurance	4.6	Horiba	0.8
Sony	4.5	Mitsubishi Estate	0.7
Keyence	4.2	Mercari	0.7
SBI Holdings	3.9	OMRON Corporation	0.7
Sumitomo Mitsui Trust	3.7	PeptiDream	0.7
Murata Manufacturing	3.4	Hamamatsu Photonics K.K.	0.6
Rakuten	2.7	SHIFT	0.5
Kubota	2.4	M3	0.5
Mitsubishi Corp	2.3	Bengo4.com	0.3
SMC	2.3	BASE	0.3
DMG Mori	2.2	Cash	1.4
Disco	2.2	<b>Total</b>	<b>100.0</b>
Nintendo	2.2	Total may not sum due to rounding.	
Bridgestone	2.2	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.	
Unicharm	2.1		
FANUC	2.1		
Japan Exchange Group	2.0		
Kao	2.0		
GMO Internet	2.0		
CyberAgent	1.9		
Systemex	1.8		
Rohm	1.7		
Olympus	1.5		
LY Corporation	1.4		
MISUMI	1.4		
Yaskawa Electric	1.4		
MonotaRO	1.4		
Shiseido	1.4		
Nidec Corporation	1.3		
Eisai	1.2		
Fast Retailing	1.2		
Kose Corporation	1.1		
Sumitomo Metal Mining	1.1		
Toyota Tsusho	1.1		
Kakaku.com	1.0		
Nakanishi	1.0		
Toto Ltd	1.0		
freee K.K	0.9		
Kansai Paint	0.9		
Money Forward	0.8		
Nihon M&A	0.8		

## Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	14 April 2021	IE00BFWJRQ46	BGWJAJA	BFWJRQ4	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
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

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, French and German. 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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 International LLC, BGE and BGA 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](http://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](http://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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

## 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

The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

## Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

## Additional Geographical Location Information

**Australia:** Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

**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.

**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.

## Contact

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