

# Baillie Gifford™

## Baillie Gifford Worldwide Positive Change Fund 28 February 2025 A Class factsheet - Marketing communication

**Awards and Ratings** - As at 31 January 2025

Overall Morningstar Rating  
TM



Class A Acc in USD. Overall rating among 2387 EAA Fund Global Large-Cap Growth Equity funds as at 31-JAN-2025.

3  
Total Return

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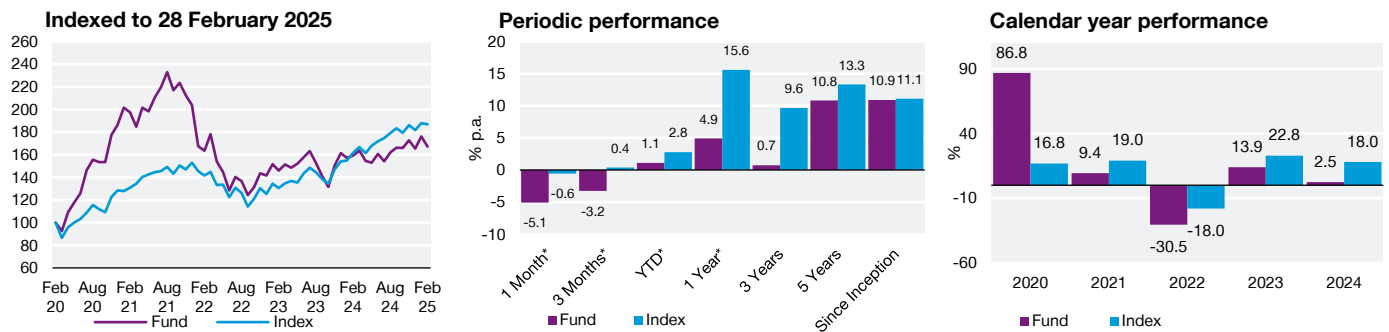


Based on the Class A USD Acc share class.

### Investment proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

### Performance overview – US dollars - Past performance does not predict future returns



Source: Revolution, MSCI. As at 28 February 2025. US dollars. Net of fees. Class A USD Acc, 10am prices. Index: MSCI ACWI Index, calculated using close to close. \*Not annualised. Share class inception date: 13 December 2019.

### Portfolio overview

#### Fund facts

|                          |                 |
|--------------------------|-----------------|
| Fund launch date         | 08 May 2018     |
| Fund size                | \$1,216.3m      |
| Index                    | MSCI ACWI Index |
| Active share             | 94%             |
| Annual turnover          | 26%             |
| Number of stocks         | 36              |
| Stocks (guideline range) | 25-50           |
| Fund SFDR Classification | Article 9*      |
| Fiscal year end          | 30 September    |
| Structure                | Irish UCITS     |
| Base currency            | USD             |

\*The Fund is subject to enhanced sustainability-related disclosures on its sustainable investment objective.

#### Top ten holdings

| Holdings                  | % of Total assets |
|---------------------------|-------------------|
| 1 TSMC                    | 7.6               |
| 2 MercadoLibre            | 7.3               |
| 3 ASML                    | 5.0               |
| 4 Shopify                 | 4.6               |
| 5 Ecolab                  | 4.3               |
| 6 Duolingo                | 4.2               |
| 7 HDFC Bank               | 4.1               |
| 8 Microsoft               | 4.0               |
| 9 Alnylam Pharmaceuticals | 4.0               |
| 10 Autodesk               | 3.9               |

### Key Decision Makers

| Name           | Baillie Gifford years' experience | Industry years' experience |
|----------------|-----------------------------------|----------------------------|
| Kate Fox*      | 23                                | 23                         |
| Lee Qian       | 13                                | 13                         |
| Apricot Wilson | 3                                 | 12                         |
| Thaiha Nguyen  | 11                                | 11                         |
| Ed Whitten     | 7                                 | 10                         |

\*Partner

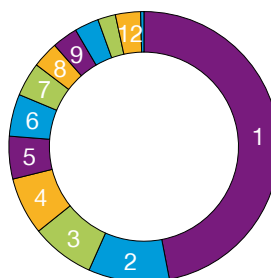
*This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.*

**Region Positioning**

|                        | Fund (%) | Index (%) | Relative (%) |
|------------------------|----------|-----------|--------------|
| North America          | 52.1     | 68.5      | -16.4        |
| Emerging Markets       | 32.4     | 9.8       | 22.6         |
| Europe (ex UK)         | 14.2     | 11.4      | 2.8          |
| UK                     | 0.9      | 3.3       | -2.3         |
| Developed Asia Pacific | 0.0      | 7.0       | -7.0         |
| Cash                   | 0.4      | 0.0       | 0.4          |

**Sector Positioning**

|                        | Fund (%) | Index (%) | Relative (%) |
|------------------------|----------|-----------|--------------|
| Information Technology | 25.8     | 24.5      | 1.3          |
| Industrials            | 16.5     | 10.3      | 6.2          |
| Health Care            | 16.3     | 10.1      | 6.2          |
| Financials             | 14.3     | 17.6      | -3.3         |
| Consumer Discretionary | 14.0     | 11.0      | 3.0          |
| Materials              | 7.4      | 3.5       | 3.9          |
| Communication Services | 5.3      | 8.3       | -3.1         |
| Cash                   | 0.4      | 0.0       | 0.4          |

**Country Analysis**

|                 | Fund (%) |
|-----------------|----------|
| 1 United States | 47.0     |
| 2 Brazil        | 9.7      |
| 3 Taiwan        | 7.6      |
| 4 Singapore     | 6.9      |
| 5 Canada        | 5.1      |
| 6 Netherlands   | 5.0      |
| 7 India         | 4.1      |
| 8 Denmark       | 3.1      |
| 9 Indonesia     | 3.1      |
| 10 France       | 2.9      |
| 11 Sweden       | 2.1      |
| 12 Others       | 3.0      |
| 13 Cash         | 0.4      |

As well as cash in the bank, this 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.

**Active share classes**

|                 | Inception Date    | ISIN         | Bloomberg  | SEDOL   | WKN    | Valoren  | Ongoing charge figure (%) | Annual management fee (%) |
|-----------------|-------------------|--------------|------------|---------|--------|----------|---------------------------|---------------------------|
| US dollar       |                   |              |            |         |        |          |                           |                           |
| Class A USD Acc | 13 December 2019  | IE00BK70ZP28 | BGWPAUA ID | BK70ZP2 | A2PW61 | 51610211 | 1.58                      | 1.50                      |
| euro            |                   |              |            |         |        |          |                           |                           |
| Class A EUR Acc | 30 September 2019 | IE00BK5TW941 | BGWPAEA ID | BK5TW94 | A2PR3D | 50392202 | 1.58                      | 1.50                      |
| Swiss franc     |                   |              |            |         |        |          |                           |                           |
| Class A CHF Acc | 29 October 2020   | IE00BN15WH59 | BAWPCAC ID | BN15WH5 | A2QGSF | 57110477 | 1.58                      | 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.

**Periodic performance**

|                     | 1 Month* | 3 Months* | YTD* | 1 Year* | 3 Years | 5 Years | 10 Years | Since Inception |
|---------------------|----------|-----------|------|---------|---------|---------|----------|-----------------|
| US dollar           |          |           |      |         |         |         |          |                 |
| Class A USD Acc (%) | -5.1     | -3.2      | 1.1  | 4.9     | 0.7     | 10.8    | N/A      | 10.9            |
| Index (%)           | -0.6     | 0.4       | 2.8  | 15.6    | 9.6     | 13.3    | N/A      | 11.1            |
| euro                |          |           |      |         |         |         |          |                 |
| Class A EUR Acc (%) | -5.2     | -2.1      | 1.3  | 9.5     | 3.2     | 12.2    | N/A      | 14.3            |
| Index (%)           | -0.6     | 1.9       | 2.3  | 20.3    | 12.5    | 14.5    | N/A      | 13.0            |
| Swiss franc         |          |           |      |         |         |         |          |                 |
| Class A CHF Acc (%) | -6.0     | -1.1      | 0.9  | 7.8     | -0.0    | N/A     | N/A      | 1.7             |
| Index (%)           | -1.2     | 2.8       | 2.3  | 18.4    | 9.0     | N/A     | N/A      | 12.5            |

**Calendar year performance**

|                     | December 2020 | December 2021 | December 2022 | December 2023 | December 2024 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| US dollar           |               |               |               |               |               |
| Class A USD Acc (%) | 86.8          | 9.4           | -30.5         | 13.9          | 2.5           |
| Index (%)           | 16.8          | 19.0          | -18.0         | 22.8          | 18.0          |
| euro                |               |               |               |               |               |
| Class A EUR Acc (%) | 70.6          | 18.5          | -26.1         | 9.9           | 8.7           |
| Index (%)           | 7.2           | 28.1          | -12.6         | 18.6          | 25.9          |
| Swiss franc         |               |               |               |               |               |
| Class A CHF Acc (%) | N/A           | 13.3          | -29.7         | 3.6           | 10.3          |
| Index (%)           | N/A           | 22.7          | -16.7         | 11.7          | 27.1          |

**Discrete performance**

|                     | 31/12/19-31/12/20 | 31/12/20-31/12/21 | 31/12/21-31/12/22 | 31/12/22-31/12/23 | 31/12/23-31/12/24 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar           |                   |                   |                   |                   |                   |
| Class A USD Acc (%) | 86.8              | 9.4               | -30.5             | 13.9              | 2.5               |
| Index (%)           | 16.8              | 19.0              | -18.0             | 22.8              | 18.0              |
| euro                |                   |                   |                   |                   |                   |
| Class A EUR Acc (%) | 70.6              | 18.5              | -26.1             | 9.9               | 8.7               |
| Index (%)           | 7.2               | 28.1              | -12.6             | 18.6              | 25.9              |
| Swiss franc         |                   |                   |                   |                   |                   |
| Class A CHF Acc (%) | N/A               | 13.3              | -29.7             | 3.6               | 10.3              |
| Index (%)           | N/A               | 22.7              | -16.7             | 11.7              | 27.1              |

Source: Revolution, MSCI. As at 28 February 2025. Net of fees. 10am prices. Index: MSCI ACWI Index, 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.

## 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](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.

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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.

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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.

There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/ or the environment, and that overall the Fund fails to meet its objective.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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 invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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.

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**Target market**

The Fund is suitable for all investors seeking a fund that aims to deliver long-term growth and has a sustainable objective to deliver positive impact. The Fund considers sustainability preferences through sustainable investments including a minimum proportion of Taxonomy aligned investments and the qualitative consideration of principal adverse impacts. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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.

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