

## Baillie Gifford Worldwide Sustainable Growth Fund

30 September 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 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 Sustainable Growth Fund aims to invest in companies that sustain meaningful profit growth while making a lasting difference for society. Our investment approach is based on the belief that sustainable investment produces superior returns. We focus on companies capable of maintaining long-term profitable growth, as historical analysis shows they significantly outperform the market. These enduring growth companies are resilient, adaptable, and have the potential to prosper in various environments. The Fund primarily invests in global equities listed on Regulated Markets worldwide, selecting companies that meet environmental, social, and governance criteria. It excludes companies from certain industries and those inconsistent with the United Nations Global Compact Principles for Business.

### Fund facts

<b>Fund Launch Date</b>	04 September 2018
<b>Fund Size</b>	\$76.9m / €68.9m
<b>Index</b>	MSCI ACWI Index
<b>Active Share</b>	89%
<b>Current Annual Turnover</b>	43%
<b>Current number of stocks</b>	59
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	70-100
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	USD

\*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
Toby Ross*	18
Katherine Davidson	16

\*Partner

### Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.  
Overall rating among 2265 EAA Fund Global Large-Cap Growth Equity funds as at 31-AUG-2024.



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Based on the Class B USD Acc share class.

*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.*

## 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 (%)	04 September 2018	3.9	10.1	13.0	30.0	-8.0	9.7	N/A	6.7
Index (%)		2.4	6.7	19.1	32.3	8.6	12.7	N/A	10.9
euro									
Class B EUR Acc (%)	04 September 2018	2.7	5.2	11.5	23.1	-6.9	9.2	N/A	7.3
Index (%)		1.5	2.5	17.9	25.6	10.0	12.2	N/A	11.6
sterling									
Class B GBP Acc (%)	20 August 2019	2.1	3.7	7.1	18.6	-7.9	7.9	N/A	6.7
Index (%)		0.3	0.6	13.2	20.4	8.8	10.8	N/A	10.9
Swiss franc									
Class B CHF Acc (%)	29 October 2020	3.2	3.2	13.5	20.5	-11.1	N/A	N/A	-4.0
Index (%)		1.8	0.2	19.3	22.0	5.0	N/A	N/A	11.4

## Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	29.7	76.6	1.2	-42.6	21.5
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	32.3	61.4	9.7	-39.0	17.2
Index (%)	29.6	7.2	28.1	-12.6	18.6
sterling					
Class B GBP Acc (%)	N/A	70.2	2.3	-35.5	15.1
Index (%)	N/A	13.2	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	4.9	-41.9	10.6
Index (%)	N/A	N/A	22.7	-16.7	11.7

## 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
<b>US dollar</b>					
Class B USD Acc (%)	66.9	22.2	-45.8	10.6	30.0
Index (%)	11.0	28.0	-20.3	21.4	32.3
<b>euro</b>					
Class B EUR Acc (%)	55.9	23.3	-36.1	2.5	23.1
Index (%)	3.2	29.5	-5.7	12.3	25.6
<b>sterling</b>					
Class B GBP Acc (%)	60.5	16.5	-35.1	1.4	18.6
Index (%)	5.8	22.7	-3.7	11.0	20.4
<b>Swiss franc</b>					
Class B CHF Acc (%)	N/A	N/A	-43.4	3.0	20.5
Index (%)	N/A	N/A	-15.9	12.8	22.0
<b>30/09/14-30/09/15</b>					
<b>30/09/15-30/09/16</b>					
<b>30/09/16-30/09/17</b>					
<b>30/09/17-30/09/18</b>					
<b>30/09/18-30/09/19</b>					
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	-7.0
Index (%)	N/A	N/A	N/A	N/A	1.9
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	-1.2
Index (%)	N/A	N/A	N/A	N/A	8.6

Source: Revolution, MSCI. As at 30 September 2024. 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.

**Stock Level Attribution**

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

**Top Ten Contributors**

Asset Name	Contribution (%)
MercadoLibre	0.6
DSV	0.5
Illumina	0.5
Centre Testing	0.3
MarketAxess Holdings	0.3
Inspire Medical Systems	0.3
Eurofins	0.3
IMCD Group	0.3
AIA	0.3
Exact Sciences	0.3

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Moderna	-0.3
Cognex	-0.3
STAAR Surgical	-0.2
MSA Safety	-0.2
Tesla Inc	-0.2
Apple	-0.2
Advanced Drainage Systems	-0.2
TSMC	-0.2
Spirax-Sarco	-0.1
Savers Value Village	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide Sustainable Growth Fund relative to MSCI ACWI Index.

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

Investors endured a bout of extreme volatility during August in which global markets fell 3% in a single day. Market nervousness was most pronounced in Japan, where a surprise tightening of interest rates prompted investors to worry that 'carry trades' (where an investor borrows in a low-rate country to invest in a higher-rate one) might be unwound, weighing on asset prices. It's true that markets are more susceptible to extreme moves like these during the holiday season when volumes are lower. Nevertheless, with many markets at or near historical highs and valuations looking stretched in some areas, investor nervousness is evident in these bouts of volatility.

## Performance

The Fund showed its resilience against this nervy backdrop, posting good absolute returns in excess of the Index. This narrowed the gap with the index that opened in the first quarter of this year. The Fund is now up a respectable amount in 2024, but remains shy of a very concentrated, mega cap-dominated index.

A reversal of that recent pattern of mega-cap dominance was helpful this quarter, with small and medium-sized companies outperforming larger ones. As investors in future growth, we tend to favour such firms. For example, logistics business DSV added ~\$9bn to its \$35bn market cap this quarter. DSV is already one of the world's largest buyers of freight and is committed to using this scale to help reduce the carbon intensity of its customers' logistics networks. When we first took a holding our bull case was a story of industry consolidation, with DSV the acquisitive protagonist. In September the company announced the acquisition of Deutsche Bahn's logistics unit, Schenker. If the merger receives regulatory approval it will see DSV become the world's largest freight forwarder, almost doubling revenues. This development made it a top performer in the quarter.

Elsewhere, Latin American ecommerce and fintech MercadoLibre has been a strong performer over the quarter and the year so far. The firm's first mover advantage, together with investments in its expansive logistics network to provide customers with faster and cheaper deliveries, has allowed it to keep foreign competitors such as Amazon at bay. In its latest results ecommerce revenues continued to grow around the 25% mark, but more impressive

was the acceleration in the financial business, with monthly active users growing more than a third year-on-year to reach 52 million. The firm has been able to grow its loan book at this rate without seeing an increase in loan losses, which shows its algorithmic approach to lending is working. This is to the benefit of a region where more than half the population do not have a bank account, and to the performance of the portfolio with Meli finishing the quarter as the largest holding after a strong showing in share price terms.

A reversal of the recent pattern of North American dominance was also helpful for a portfolio with a US underweight and a corresponding European overweight<sup>1</sup>. However, US companies are still our largest allocation, and holdings in the healthcare and technology sectors have weighed on performance this quarter. Cognex is one example. The company is a leader in machine vision technologies, automating processes across a range of industries from food (checking fill levels on beverages, for instance) to automotive (inspecting parts for defects). When we took a holding at the end of 2022, we thought we were close to the low point in what is a naturally cyclical industry. However, the trough has taken longer than expected to reach, not least due to weakness in the automotive segment where manufacturers are delaying EV projects. We're still confident in the long-term case for more factory automation and the waste reduction/safety benefits it brings, but we'll be watching carefully as Cognex fends off stiff competition from China and tries to address new customer segments.

Revenues were better-than-expected when Moderna recently reported results. It posted a narrower-than-expected loss, but cut full-year revenue guidance. Lower orders of its Covid-19 vaccine during the year's flu season in Europe, and a very competitive market for its new RSV vaccine have disappointed investors. However, we believe the sell-off to be an overreaction by the market. This innovative biotech company has an attractive pipeline, with 45 products in development, five of which are in late-stage trials including its combined flu/Covid vaccine for later this year. It has over \$10bn of cash on the balance sheet, and an

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<sup>1</sup> At time of writing the North American region has delivered twice the return of Europe over 1, 3 and 5 year periods.

innovative technology which has demonstrated significant potential in developing vaccines and therapeutics for various diseases.

### Stewardship

As a major supplier of large equipment for construction and agriculture, Kubota can influence the decarbonisation of two materially carbon-intensive industries. This could ultimately be a competitive advantage for the company, driving future growth opportunities. We engaged to learn about Kubota's ambitions for its decarbonisation pathway, including both challenges and opportunities.

Kubota described the company's roadmap for investments to convert fossil fuel-based industrial heat processes into electric alternatives and substantially reduce the company's operational carbon footprint. Doing so will enable the company to meet its near-term target for decarbonisation, which aligns with the ambitions of the Paris Agreement. However, the company's scope 2 emissions reductions largely depend on the pace of decarbonisation of the Japanese power grid. The company also has a very substantial supply chain carbon footprint - both upstream and downstream.

Kubota is gradually expanding its product offering to include non-fossil alternatives, such as hybrid, battery-powered, and even hydrogen-fuelled equipment. However, the adoption rates of these costly alternative products are currently incredibly low. The company has determined a credible pathway to reduce the emissions from its operations, but it is also heavily dependent on both the Japanese government and the Japanese steel industry to reduce indirect emissions materially. Consequently, Kubota's decarbonisation will likely remain an engagement priority as we continue to build our knowledge and understanding of the company's progress.

### Notable transactions

After reducing the NVIDIA stake by over 2% this year, we've sold the remainder this quarter. Since first taking a holding in 2016, NVIDIA has delivered a 55-fold return for the portfolio. Our initial thesis was for its graphics processing units to become relevant beyond gaming, and that came to pass with their use in training large language models for generative artificial intelligence applications.

Despite spectacular growth and a valuation multiple that looks undemanding, we are concerned that recent capital expenditure levels from key customers are unsustainable, especially in the absence (so far) of a killer use case for AI.

NVIDIA's focus may be its greatest strength, however we have a strong preference for companies with diversified, resilient business models. Our purchase of Microsoft gives us exposure to the AI theme, but in a more diversified way, as we move along the value chain from hardware to software. Across its three main business segments, AI features are strengthening the customer proposition for Microsoft. However, its Azure cloud computing business is the one we're most excited about. 2/3rds of Fortune 500 companies are using Azure AI features, and as more workloads switch over to the cloud, we expect the familiarity of the Microsoft platform to be a significant draw.

We've also taken new positions in insurance giant Marsh & McLennan, Japanese financial technology firm GMO Payment Gateway and medical diagnostics business bioMérieux this quarter.

### Market Outlook

It has been pleasing to see improved performance this quarter. In particular, it's great to see contributions from regions other than the US, from companies other than the mega-caps and from sectors other than technology. We hope this is just the beginning of a sustained improvement in absolute and relative returns as improved market sentiment spreads from the narrow selection of companies that have benefitted so far this year, to other growth opportunities.

Transactions from 01 July 2024 to 30 September 2024.

## New Purchases

Stock Name	Transaction Rationale
bioMérieux	<p>bioMérieux develops and sells in-vitro diagnostic tests (IVD), which are primarily used in clinical settings for infectious diseases. Faster and more accurate diagnostics can lead to earlier interventions, better treatment efficacy, and ultimately, improved patient outcomes. The IVD market is poised for significant growth due to demographic changes, urbanisation, climate change, and the rise in microbial resistance. bioMérieux can grow faster still as it leverages its strategic focus on niche markets and innovative technologies. The Mérieux family's control, coupled with a history of prudent capital allocation, establish a strong trust in management. With the vast majority of sales being recurring and targeting defensive end markets, the company also demonstrates resilience and adaptability. Following excitement about the business's prospects during the pandemic, the market has de-rated the shares as it struggles with uncertainty about nearer-term growth rates. A temporary slowdown shouldn't be confused with a shift in the fundamental trends, however, and we are confident that the structural drivers of the IVD business and bioMérieux within it are powerful, enduring, and largely unaffected by geopolitical events.</p>
GMO Payment Gateway	<p>GMO Payment Gateway ('GMO') plays an important role in supporting the payment infrastructure necessary to support Japan's transition to a cashless society. Its core service involves facilitating online transactions by processing payments and ensuring security. It is a leading provider of secure online payment gateway services primarily to medium and large companies, and local government authorities. GMO also offers services to small and medium-sized enterprises ('Epsilon') and payment processing for in-person purchases ('Financial Gate'). Japan lags many other developed markets in terms of penetration of online payments. 60% of Japan's face-to-face transactions are made with cash, and e-commerce sales only represent 14% of total retail sales. We therefore believe that GMO is poised to benefit from this shifting structural trend. Furthermore, we expect to see the expansion of online payments into services beyond just physical goods such as travel tickets, household bills, and insurance. We believe its diversified offering, scale, and strategic acquisitions to strengthen profit generation underscore its proactive approach to growth and market expansion.</p>
Marsh & McLennan	<p>Marsh &amp; McLennan is a global professional services firm that operates two main segments: Risk and Insurance Services, and Consulting. The services it provides play a critical role in helping companies and financial institutions understand and manage risks. For example, it provides innovative solutions to address the increasing risks posed to physical assets by climate change. It boasts significant scale across global insurance markets, granting it considerable purchasing power and visibility of risk patterns superior to other players. We consider this to be a key competitive advantage, allowing Marsh to remain dominant in the industry. Growth from here is expected to be driven by insurance and reinsurance premiums, and increased risks faced by clients such as natural disasters and economic cycles. Its business model is underpinned by deep sector expertise and scale, enabling it to offer superior terms and advice to its clients. We believe that growth will accelerate driven by both industry expansion and market share gains as Marsh plays an increasingly important role in solving evermore complex problems for its clients.</p>



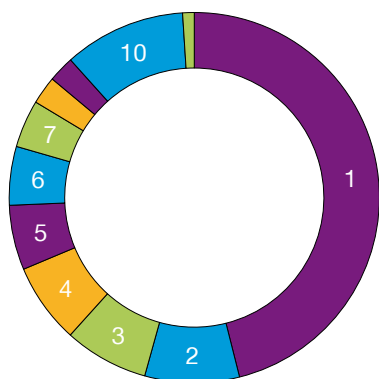
<p>Microsoft</p>	<p>Microsoft has three core businesses - productivity (including Office 365), cloud computing (Azure) and personal computing (Windows, Xbox, LinkedIn). These are roughly equal contributors to annual revenues totalling more than \$200bn. Azure has been at the centre of the company's reinvention under Satya Nadella, who is widely seen as a visionary leader. Yet the transition away from on-premise servers is still in its infancy. Only around a quarter of workloads have moved to the cloud, and many of these companies are digital natives. The second wave will be analogue businesses, and these firms are likely to find a partner they already trust, such as Microsoft. Microsoft's strategic positioning in 'platform-as-a-service' applications offers a competitive edge with higher margins. Additionally, its investment in OpenAI positions it as a leader in generative AI, enhancing productivity across its services. These productivity gains have the potential to confer huge societal benefits as Microsoft's applications support innovation for growth. Moreover, a company of this scale also has the potential to be a positive influence on the whole business world. Microsoft is embracing this opportunity with ambitious targets for net zero emissions by 2030 and a commitment to offset all of its historic carbon emissions by 2050. This scale is also the biggest challenge to our investment thesis. To meet our growth hurdles we need to believe that Microsoft will maintain its position as one of the world's most profitable companies. Our insight is that the power of the company's competitive position is likely to strengthen as customers become more reliant on it over the next 5-10 years. The duration of the competitive advantage is therefore very long indeed.</p>
<p>Savers Value Village</p>	<p>Savers Value Village (SVV) is the only listed thrift store chain operating in the US and Canada. It has a unique business model which seeks to balance the needs of charity partners, employees and shareholders, fostering a powerful virtuous circle whereby its growth benefits all stakeholders. The investment case is supported by strong structural tailwinds such as the desire to shop second-hand and decrease the volume of textiles going to landfill. Furthermore, the circular economy will be critical to maintaining standards of living while transitioning to a sustainable future. SVV plans to accelerate store openings in a thoughtful way which, combined with scale benefits such as shared data analytics and increasing automation, should lead to a long growth runway. Expertise in processing clothing is its biggest source of edge. It has the ability to collect and sort vast quantities of esoteric stock, in a profitable way.</p>



## Complete Sales

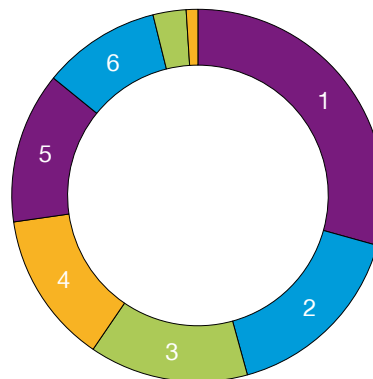
Stock Name	Transaction Rationale
Bridgestone	We have sold out of the position in leading tyre manufacturer Bridgestone. The holding has been a good diversifier for the portfolio but we have growing concerns with its sustainability credentials as tyre retreading for all but heavy vehicles remains elusive. While the company is committed to reducing emissions and setting targets, there is a disappointing lack of desire to be a leader in the industry. We have chosen to recycle capital into new ideas where there is a clearer sustainability case.
Dassault Systemes	Dassault Systemes provides software which simulates the entire production process in a virtual environment from design and manufacturing, all the way to customer feedback. This allows rapid, iterative experimentation before commitment to real-world action, leading to better products which minimise waste. Dassault's core business serves the aerospace and automotive sectors. This is a mature, established and very resilient business. Our investment case rested on somewhat faster growth emerging from sectors where computer aided design is less well established, such as drug development in the life sciences space. However, progress here has been slow. While we admire Dassault we decided to sell the position to fund higher conviction ideas elsewhere.
NVIDIA	NVIDIA has been a strong performer for the portfolio since we first took a holding. Our original investment thesis was based on the parallel processing capability of the firm's graphics processing units, and the possibility that these would be applied to areas beyond gaming, such as virtual reality. Artificial intelligence has turned out to be a notable application and has driven the company's share price higher, particularly in the post-pandemic period. A large part of the firm's success can be credited to visionary founder and CEO Jensen Huang. He built a moat around the business by ensuring the vast majority of AI developers used the firm's CUDA interface by giving it away for free. This remains a well-run company at the cutting edge of the AI revolution, and with earnings expected to grow rapidly its current valuation does not look unreasonable. However, we are mindful of the cyclical nature of this industry and cognisant of the competitive threat from tech businesses developing their own chips. Moreover, while NVIDIA's focus may be its greatest strength, given the emphasis we place on company resilience we are more comfortable giving our clients more diversified exposure to this important theme. For this reason, we decided to sell the position in NVIDIA to fund a new purchase of Microsoft.
Waters	Waters is a niche analytical instrument company. Our investment case centred on the company offering an attractive combination of healthy revenue growth, underpinned by rising global research budgets and a robust product pipeline. However, while margins have been resilient, organic growth has been persistently below what we'd hoped for. We have a lot of admiration for Waters and will continue to monitor the company, but at this point we see more attractive opportunities elsewhere.

**Geographic Exposure**



		%
1	United States	46.1
2	Sweden	8.3
3	Japan	7.4
4	UK	7.0
5	France	5.7
6	Brazil	5.1
7	Taiwan	4.2
8	China	2.4
9	Denmark	2.3
10	Others	10.6
11	Cash	1.0

**Sector Exposure**



		%
1	Industrials	29.3
2	Information Technology	16.4
3	Health Care	13.8
4	Consumer Discretionary	13.2
5	Financials	13.1
6	Communication Services	10.3
7	Consumer Staples	2.9
8	Cash	1.0

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$317.5bn	\$641.1bn
Price/Book	5.6	3.3
Price/Earnings (12 months forward)	24.8	17.7
Earnings Growth (5 year historic)	8.3%	7.0%
Return on Equity	21.2%	18.6%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.7	16.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	7.5	N/A
Sharpe Ratio	1.6	2.5
Information Ratio	-0.3	N/A
	<b>Fund</b>	
Number of geographical locations		16
Number of sectors		7
Number of industries		28

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.

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	MercadoLibre	4.3
2	TSMC	4.2
3	Microsoft	4.0
4	Illumina	3.1
5	Recruit Holdings	3.0
6	UnitedHealth Group	3.0
7	Texas Instruments	2.8
8	Alphabet	2.8
9	Mastercard	2.6
10	Spotify	2.6

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 4	Companies 3	Companies None
Resolutions 63	Resolutions 3	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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	Experian plc, Kubota Corporation, Metso Oyj, Savers Value Village, Inc.
Social	Experian plc, MercadoLibre, Inc.
Governance	Advanced Drainage Systems, Inc., Alphabet Inc., Experian plc, Illumina, Inc., Kubota Corporation, MarketAxess Holdings Inc., Mastercard Incorporated, Moderna, Inc., Raia Drogasil S.A., adidas AG
Strategy	Epiroc AB (publ), Illumina, Inc., MercadoLibre, Inc., Moderna, Inc.

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 %
MercadoLibre	4.3
TSMC	4.2
Microsoft	4.0
Illumina	3.1
Recruit Holdings	3.0
UnitedHealth Group	3.0
Texas Instruments	2.8
Alphabet	2.8
Mastercard	2.6
Spotify	2.6
Atlas Copco	2.4
Beijer, G & L AB	2.3
DSV	2.3
Workday	2.2
Wabtec	2.2
Experian	2.1
The Trade Desk	2.0
L'Oréal	2.0
MarketAxess	1.9
New York Times Co	1.9
Shopify	1.8
Eurofins	1.8
Prudential	1.7
Advanced Drainage Systems	1.7
Spirax Sarco	1.6
Wise	1.5
Starbucks Corp	1.5
AIA	1.5
MSA Safety	1.5
Kubota	1.5
HDFC Life Insurance	1.5
IMCD	1.4
Watsco	1.4
Amazon.com	1.4
Marsh & McLennan Cos	1.4
adidas	1.3
Cognex Corp	1.3
Schneider Electric	1.3
Carlisle Companies	1.3
Sartorius Stedim Biotech	1.2
Metso	1.2
Warby Parker (JAND)	1.1
bioMerieux S.A.	1.1
Centre Testing International	1.1
Nintendo	1.0
Inspire Medical Systems	1.0

Asset Name	Fund %
Rakuten	1.0
Epiroc	0.9
GMO Payment Gateway	0.9
Raia Drogasil	0.8
Meituan	0.8
Exact Sciences	0.8
Denali Therapeutics	0.8
YETI Holdings	0.8
STAAR Surgical	0.6
JD.com	0.5
Savers	0.4
Moderna	0.4
Abiomed CVR Line*	0.0
Cash	1.0
<b>Total</b>	<b>100.0</b>

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.

\*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.65	0.50
euro								
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.65	0.50
sterling								
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.65	0.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.65	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](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 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, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund employs stewardship and ethical screens which 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 delivering sustainable growth. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. 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

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

## 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:** 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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