# Baillie Gifford

# *Baillie Gifford Worldwide Pan-European Fund*

## *29 February 2024 B Class factsheet - Marketing communication*

**Awards and Ratings -** As at 31 January 2024

Overall Morningstar Rating ™

★★

Class B Acc in EUR. Overall rating among 451 EAA Fund Europe Flex-Cap Equity funds as at 31-JAN-2024.

1 Total Return

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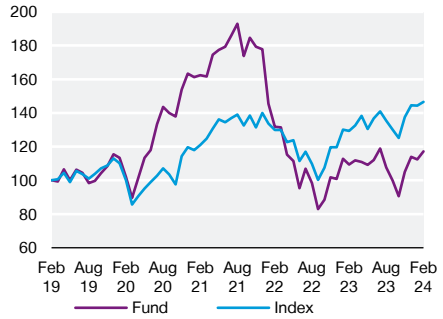

Based on the Class B USD Acc share class.

### Investment proposition

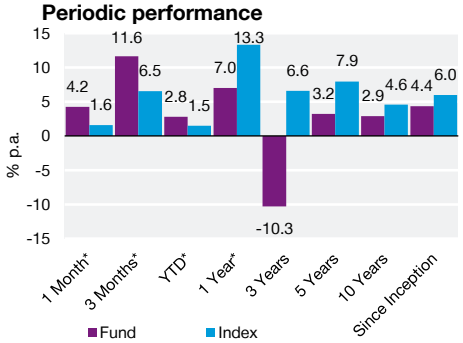
The Worldwide Pan European Fund aims to produce long-term returns by investing in a concentrated portfolio of European stocks, constructed with little regard to the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom-up stock selection. Along with our growth investment philosophy we look for companies that meet our environmental, social and governance criteria by applying exclusions from certain industries and those that are inconsistent with the United Nations Global Compact Principles for Business.

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

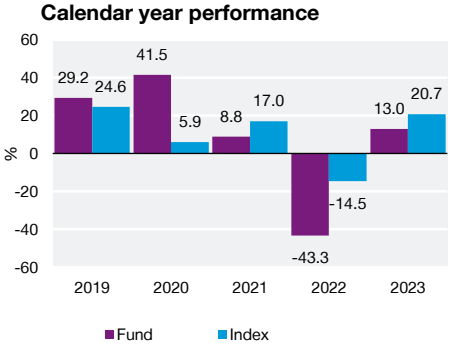
**Indexed to 29 February 2024**




**Periodic performance**




**Calendar year performance**




Source: Revolution, MSCI. As at 29 February 2024. US dollars. Net of fees. Class B USD Acc, 10am prices. Index: MSCI Europe Index, calculated using close to close. *Not annualised. Share class inception date: 27 May 2013.

### Portfolio overview

#### Fund facts

| | |
|---|---|
| **Fund launch date** | 20 March 2013 |
| **Fund size** | $113.8m |
| **Index** | MSCI Europe Index |
| **Active share** | 91% |
| **Annual turnover** | 13% |
| **Number of stocks** | 47 |
| **Stocks (guideline range)** | 30-50 |
| **Fund SFDR Classification** | Article 8* |
| **Fiscal year end** | 30 September |
| **Structure** | Irish UCITS |
| **Base currency** | EUR |

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

#### Top ten holdings

| | Holdings | % of Total assets |
|---|---|---|
| 1 | Spotify | 4.1 |
| 2 | Schibsted | 4.0 |
| 3 | Prosus | 3.9 |
| 4 | Topicus.com | 3.8 |
| 5 | Ryanair | 3.7 |
| 6 | ASML | 3.5 |
| 7 | Atlas Copco | 3.3 |
| 8 | Games Workshop | 3.2 |
| 9 | Reply | 3.0 |
| 10 | Sartorius Stedim Biotech | 2.8 |

#### Key Decision Makers

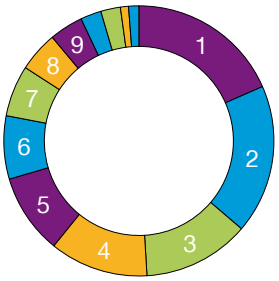
| Name | Baillie Gifford years' experience | Industry years' experience |
|---|---|---|
| Stephen Paice | 19 | 19 |
| Chris Davies | 12 | 12 |

*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.*

### Sector weights

| | Fund (%) | Index (%) | Relative (%) |
|---|---|---|---|
| Industrials | 22.3 | 16.5 | 5.8 |
| Consumer Discretionary | 20.6 | 11.3 | 9.4 |
| Information Technology | 19.0 | 8.2 | 10.8 |
| Financials | 15.4 | 18.0 | -2.5 |
| Health Care | 10.7 | 15.4 | -4.7 |
| Communication Services | 10.2 | 3.1 | 7.1 |
| Consumer Staples | 0.6 | 10.9 | -10.3 |
| Cash | 1.2 | 0.0 | 1.2 |

### Geographical Exposure




| | | Fund (%) |
|---|---|---|
| 1 | Netherlands | 18.4 |
| 2 | Sweden | 17.9 |
| 3 | France | 12.8 |
| 4 | UK | 11.8 |
| 5 | Switzerland | 9.6 |
| 6 | Germany | 7.6 |
| 7 | Ireland | 6.1 |
| 8 | Norway | 4.8 |
| 9 | Italy | 4.0 |
| 10 | Poland | 2.5 |
| 11 | Denmark | 2.3 |
| 12 | Others | 1.0 |
| 13 | Cash | 1.2 |

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.

### Charges

| | Inception date | ISIN | Bloomberg | SEDOL | WKN | Valoren | Ongoing charge figure (%) | Annual management fee (%) |
|---|---|---|---|---|---|---|---|---|
| US dollar | | | | | | | | |
| Class B USD Acc | 27 May 2013 | IE00B9XQK303 | BGWPEBU ID | B9XQK30 | A2PXDG | 21580521 | 0.65 | 0.55 |
| euro | | | | | | | | |
| Class B EUR Acc | 20 March 2013 | IE00B9103N50 | BGWPEBA ID | B9103N5 | A2AF53 | 21899945 | 0.65 | 0.55 |
| sterling | | | | | | | | |
| Class B GBP Acc | 03 April 2018 | IE00BG0PVQ91 | BGWPBGA ID | BG0PVQ9 | A2QC3M | 41255200 | 0.65 | 0.55 |
| Swiss franc | | | | | | | | |
| Class B CHF Acc | 07 October 2020 | IE00BN15WY25 | BAGWPBC ID | BN15WY2 | A2QGSW | 57110562 | 0.65 | 0.55 |

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 B USD Acc (%) | 4.2 | 11.6 | 2.8 | 7.0 | -10.3 | 3.2 | 2.9 | 4.4 |
| Index (%) | 1.6 | 6.5 | 1.5 | 13.3 | 6.6 | 7.9 | 4.6 | 6.0 |
| euro | | | | | | | | |
| Class B EUR Acc (%) | 4.0 | 12.4 | 4.7 | 4.6 | -6.9 | 4.2 | 5.4 | 6.3 |
| Index (%) | 2.0 | 7.4 | 3.6 | 11.1 | 10.7 | 9.0 | 7.1 | 8.0 |
| sterling | | | | | | | | |
| Class B GBP Acc (%) | 4.3 | 11.5 | 3.1 | 2.0 | -7.4 | 4.2 | N/A | 3.1 |
| Index (%) | 2.3 | 6.6 | 2.3 | 8.5 | 10.2 | 9.0 | N/A | 8.0 |
| Swiss franc | | | | | | | | |
| Class B CHF Acc (%) | 6.1 | 12.1 | 7.5 | 0.3 | -11.1 | N/A | N/A | -6.8 |
| Index (%) | 4.3 | 7.9 | 6.2 | 6.5 | 5.6 | N/A | N/A | 9.0 |

### Calendar year performance

| | December 2019 | December 2020 | December 2021 | December 2022 | December 2023 |
|---|---|---|---|---|---|
| US dollar | | | | | |
| Class B USD Acc (%) | 29.2 | 41.5 | 8.8 | -43.3 | 13.0 |
| Index (%) | 24.6 | 5.9 | 17.0 | -14.5 | 20.7 |
| euro | | | | | |
| Class B EUR Acc (%) | 31.8 | 29.2 | 17.9 | -39.7 | 8.9 |
| Index (%) | 26.9 | -2.8 | 25.9 | -8.9 | 16.6 |
| sterling | | | | | |
| Class B GBP Acc (%) | 25.2 | 36.3 | 10.0 | -36.3 | 7.0 |
| Index (%) | 19.8 | 2.7 | 18.0 | -3.8 | 13.9 |
| Swiss franc | | | | | |
| Class B CHF Acc (%) | N/A | N/A | 12.6 | -42.5 | 2.9 |
| Index (%) | N/A | N/A | 20.6 | -13.2 | 9.8 |

**Discrete performance**

| | 31/12/18-31/12/19 | 31/12/19-31/12/20 | 31/12/20-31/12/21 | 31/12/21-31/12/22 | 31/12/22-31/12/23 |
|---|---|---|---|---|---|
| US dollar | | | | | |
| Class B USD Acc (%) | 29.2 | 41.5 | 8.8 | -43.3 | 13.0 |
| Index (%) | 24.6 | 5.9 | 17.0 | -14.5 | 20.7 |
| euro | | | | | |
| Class B EUR Acc (%) | 31.8 | 29.2 | 17.9 | -39.7 | 8.9 |
| Index (%) | 26.9 | -2.8 | 25.9 | -8.9 | 16.6 |
| sterling | | | | | |
| Class B GBP Acc (%) | 25.2 | 36.3 | 10.0 | -36.3 | 7.0 |
| Index (%) | 19.8 | 2.7 | 18.0 | -3.8 | 13.9 |
| Swiss franc | | | | | |
| Class B CHF Acc (%) | N/A | N/A | 12.6 | -42.5 | 2.9 |
| Index (%) | N/A | N/A | 20.6 | -13.2 | 9.8 |

| | 31/12/13-31/12/14 | 31/12/14-31/12/15 | 31/12/15-31/12/16 | 31/12/16-31/12/17 | 31/12/17-31/12/18 |
|---|---|---|---|---|---|
| US dollar | | | | | |
| Class B USD Acc (%) | -6.5 | 8.3 | -2.0 | 33.0 | -20.3 |
| Index (%) | -5.7 | -2.3 | 0.2 | 26.2 | -14.3 |
| euro | | | | | |
| Class B EUR Acc (%) | 5.9 | 20.4 | 1.1 | 17.4 | -16.6 |
| Index (%) | 7.4 | 8.8 | 3.2 | 10.9 | -10.0 |

Source: Revolution, MSCI. As at 29 February 2024. Net of fees. 10am prices. Index: MSCI Europe 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.

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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.
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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 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 according to sustainable and responsible investment criteria 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.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

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

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

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