



# Baillie Gifford Worldwide Discovery Fund

31 May 2022

## Investment Proposition

The Worldwide Discovery Fund seeks out initially immature entrepreneurial companies from across the world. Importantly, it is the immaturity of the opportunity which is key, and not just 'smallness'. Companies typically have a market capitalisation of \$10bn or smaller at time of initial purchase and will often have pronounced levels of innovation and a differentiated strategy.

Highly asymmetric investment opportunities such as these are, we believe, ideal for bottom-up analysis, and it is in this opportunity set that inefficiencies and valuation anomalies can be most pronounced.

## Fund Facts

ISIN Code Class B USD Acc	IE00BD09K416
Bloomberg Code Class B USD Acc	BGDIBUA ID
SEDOL Class B USD Acc	BD09K41
Fund Launch Date	06 September 2017
Fund Size	\$374.3m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	22%
Current number of stocks	73
Stocks (guideline range)	50-75
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

## Key Decision Makers

Name	Years' Experience
Douglas Brodie*	21

\*Partner

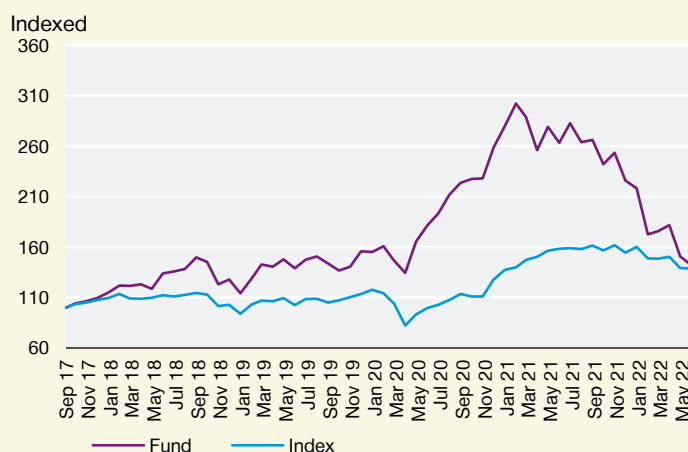
## Charges

	Ongoing Charge (%)	Management Fee (%)
Class B USD Acc	0.85	0.75

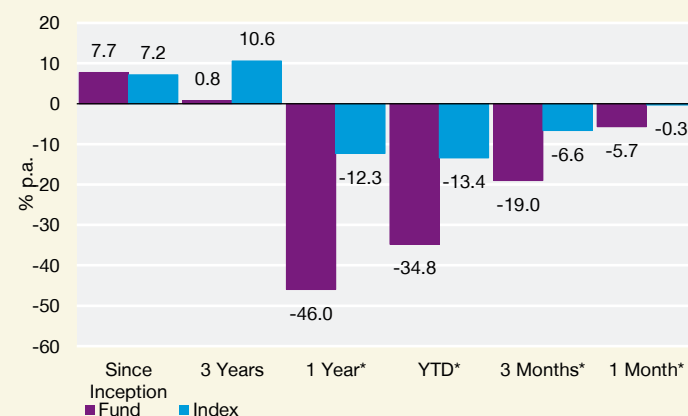
Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

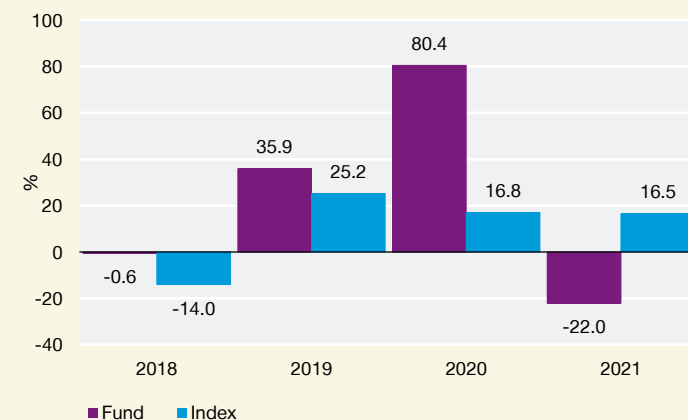
## Performance



## Periodic Performance

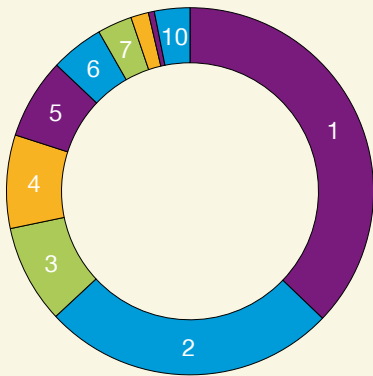


## Calendar Year Performance



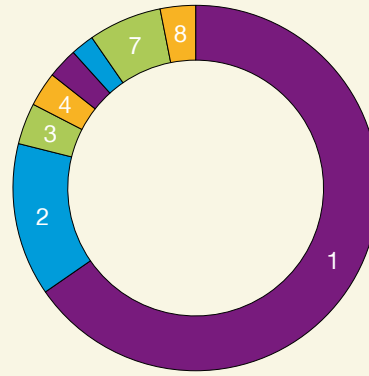
Source: StatPro, MSCI. As at 31 May 2022. US dollars. Net of fees. Class B USD Acc, 10am prices. Index: MSCI ACWI Small Cap Index, calculated using close to close. \*Not annualised. Share Class Inception date: 06 September 2017.

**Sector Exposure**



	%
1 Health Care	37.2
2 Information Technology	25.9
3 Industrials	8.7
4 Consumer Discretionary	8.2
5 Financials	7.1
6 Consumer Staples	4.7
7 Real Estate	3.1
8 Communication Services	1.6
9 Materials	0.5
10 Cash	3.1

**Geographical Exposure**



	%
1 United States	65.4
2 UK	13.5
3 China	3.7
4 Japan	3.1
5 Israel	2.7
6 Denmark	2.1
7 Others	6.5
8 Cash	3.1

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.

**Top Ten Holdings**

Holdings	% of Total Assets
1 Anylam Pharmaceuticals	5.9
2 Ocado	4.7
3 MarketAxess	4.0
4 STAAR Surgical	3.9
5 Novocure	3.4
6 Tesla Inc	3.1
7 Zillow	3.1
8 Upwork	2.7
9 Oxford Nanopore Tech	2.7
10 BlackLine	2.4

**Discrete Performance**

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	N/A	14.1	-4.2	90.3	-29.0
Index (%)	N/A	-2.3	-22.7	82.7	0.0

**Awards and Ratings**

As at 30 April 2022



Class B Acc in USD. Morningstar Analyst Rating™ as at 30-APR-2022.



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## Risks and Additional Information

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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.

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:

Any value assigned to illiquid securities which are difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

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

Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition, smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

The Fund's concentration in a particular geographical area or industry 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'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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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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## How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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Address:  
Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
30 Herbert Street, Dublin 2, D02 W329, Ireland  
Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at [bailliegifford.com](http://bailliegifford.com).

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This 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. This Fund does not offer capital protection.

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(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.

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