Baillie Gifford™

Baillie Gifford Pacific Fund
30 April 2025

Fund Objective

To outperform (after deduction of costs) the MSCI AC Asia ex Japan Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Asia Pacific Excluding Japan Sector.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Investment Proposition

The Fund is positioned as a long-term Asian (ex Japan) growth fund. Our aim is to identify quality companies that will outperform over a 5 year (or longer) time horizon. We have a strong preference for growth. The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Asian (ex Japan) investments irrespective of their country or sector. The Fund benefits from Baillie Gifford's substantial global investment resources, helping to produce a portfolio that typically holds 50-100 stocks with low turnover.

Performance Overview

Periodic Performance

	6 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	-8.7	-7.7	-2.8	7.5
Index (%)*	-4.2	4.4	2.2	4.7
Target (%)**	-3.3	6.5	4.2	6.8
Sector Average (%)***	-5.1	0.1	0.1	5.1
Sector Ranking	104/114	107/113	100/113	23/104

Source: FE, Revolution, MSCI. Total return net of charges, in sterling.
Share class returns calculated using 10am prices, while the Index is calculated close-to-close.
*MSCI AC Asia ex Japan Index.
**MSCI AC Asia ex Japan Index (in sterling) plus at least 2% per annum over rolling five-year periods.
***IA Asia Pacific Excluding Japan Sector.

Annual Discrete Performance

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
Class B-Acc (%)	86.6	-5.7	-10.4	8.1	0.3
Index (%)*	41.8	-10.3	-2.6	2.1	9.5
Target (%)**	44.6	-8.5	-0.6	4.2	11.7
Sector Average (%)***	48.5	-5.2	-2.5	0.3	3.8

Portfolio Overview

Fund Facts

Launch Date	17 March 1989
Fund Size	£2,418.95m
IA Sector	Asia Pacific Excluding Japan
Active Share	69%*
Annual Turnover	21%
Guideline Number of Holdings	50-100
Number of Holdings	65

*Relative to MSCI AC Asia ex Japan Index. Source: Baillie Gifford & Co, MSCI.

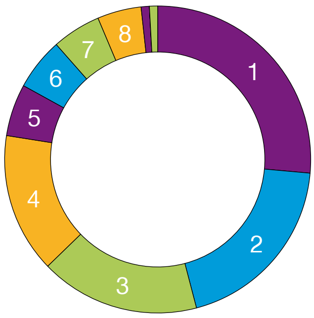
Fund Managers

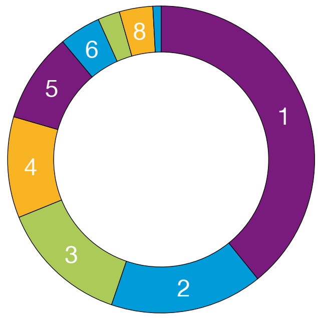
Name	Baillie Gifford years' experience	Industry years' experience
Roderick Snell*	19	19
Ben Durrant	8	13
Ben Durrant	8	13

*Partner

Top Ten Holdings

	Holdings	% of Total Assets
1	Tencent	8.9
2	TSMC	8.7
3	Samsung Electronics	5.5
4	Sea Limited	3.8
5	Meituan	3.3
6	CNOOC	3.1
7	Zijin Mining	2.6
8	SK Hynix	2.4
9	MediaTek	2.3
10	MMG Limited	2.2
Total		42.6





Asset allocation

		Fund (%)
1	Information Technology	26.9
2	Financials	19.8
3	Consumer Discretionary	17.1
4	Communication Services	15.0
5	Materials	5.6
6	Real Estate	5.6
7	Industrials	5.2
8	Energy	4.7
9	Consumer Staples	0.9
10	Health Care	0.0
11	Cash	-0.9

Geographical allocation

		Fund (%)
1	China	39.9
2	India	16.4
3	Taiwan	13.9
4	South Korea	10.8
5	Vietnam	9.6
6	Singapore	4.5
7	Indonesia	2.4
8	Others	3.6
9	Cash	-0.9

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

Share Class	ISIN	SEDOL	Annual Management Charge (%)	Ongoing Charges Figure (%)	Historic Yield (%)
Class B-Acc	GB0006063233	0606323	0.65	0.70	1.68
Class B-Inc	GB0006063340	0606334	0.65	0.70	1.68

The table displays the primary share classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of the investment. Please refer to the Prospectus and Key Investor Information Document for further details.

Key Terms

Active Share is a measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the index and an active share of zero indicates a portfolio that tracks the index.
Annual Turnover is calculated as the sum of the monthly turnover figures for the 12-month period.
Periodic Performance is a method of evaluating how a fund is doing over time. It compares a fund's performance in each period to its performance in past periods. It also looks at the performance of the fund to the performance of an index or its peers.
Discrete Performance is a method of evaluating the degree to which a fund performs compared against its benchmark on a given date.
Historic Yield is based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions, however, we are unable to give tax advice. Where we believe the historic yield to be materially unrepresentative, forecast yields have been quoted based on estimated income and expenses.
IA Sectors are provided by the Investment Association. These sectors break up the universe of available funds to help investors navigate the large number of available products.

Additional Fund Information

The ongoing charge figure may vary from year to year and will exclude the costs of buying and selling assets for the Fund (unless these assets are shares of another fund). The Ongoing Charge Figure (OCF) is at the latest annual or interim period. The OCF may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document, which is available through our website, bailliegifford.com. 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. 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.
Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12-month period.
All figures are rounded, so any totals may not sum.

Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.

This factsheet has been issued and approved by Baillie Gifford & Co Limited, which is wholly owned by Baillie Gifford & Co, both of which are authorised and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients and is authorised and regulated by the Financial Conduct Authority.

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.

Risk Warnings

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, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.
- 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 or the Prospectus, copies of which are available at bailliegifford.com.

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.

Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact our Client Relations Team on 0800 917 2113, visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Important Information 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").

Important Information 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.

Important Information 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.

Important Information 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 is the sole liable party for full compliance therewith.

Important Information 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.

Ratings – As at 31 March 2025

Morningstar Medalist Rating™

Bronze

Class B-Acc in GBP. Morningstar Medalist Rating™ as at 31-MAR-2025.	Analyst-Driven % 10
	Data Coverage % 99

This Fund is rated by Rayner Spencer Mills Research, for more information go to: rsmr.co.uk

These ratings are designed for use by professional advisers and intermediaries as part of their advice process. These ratings are not a recommendation to buy. If you need further information or are in doubt then you should contact a professional adviser.

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