

Investment proposition

The Worldwide Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

Performance overview – US Dollars

Past performance does not predict future returns

Indexed to 30 September 2025



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 (%) | 30 June 2015 | 1.6 | 8.4 | 23.6 | 11.2 | 14.0 | 0.7 | 6.6 | 4.8 |
| Class B USD Inc (%) | 08 August 2018 | 1.6 | 8.4 | 23.6 | 11.2 | 14.0 | 0.7 | N/A | 2.3 |
| Index (%) | | 2.4 | 8.6 | 22.7 | 17.7 | 21.7 | 9.2 | 8.6 | 7.2 |
| euro | | | | | | | | | |
| Class B EUR Acc (%) | 23 July 2015 | 0.9 | 8.2 | 9.3 | 6.0 | 7.5 | 0.6 | 6.1 | 4.1 |
| Class B EUR Inc (%) | 24 July 2018 | 0.9 | 8.2 | 9.3 | 6.0 | 7.5 | 0.6 | N/A | 2.1 |
| Index (%) | | 2.0 | 8.5 | 8.1 | 11.8 | 14.5 | 9.2 | 8.0 | 6.8 |
| Japanese yen | | | | | | | | | |
| Class B JPY Acc (%) | 18 August 2014 | 2.2 | 11.2 | 16.4 | 15.4 | 15.0 | 7.7 | 8.8 | 8.9 |
| Index (%) | | 3.0 | 11.0 | 15.3 | 21.5 | 22.5 | 16.8 | 10.9 | 11.0 |
| sterling | | | | | | | | | |
| Class B GBP Inc (%) | 01 August 2018 | 1.8 | 10.5 | 15.2 | 11.0 | 7.3 | -0.3 | N/A | 2.0 |
| Class B GBP Acc (%) | 25 July 2018 | 1.8 | 10.5 | 15.2 | 11.0 | 7.3 | -0.3 | N/A | 1.8 |
| Index (%) | | 2.7 | 10.5 | 14.1 | 17.3 | 14.3 | 8.4 | N/A | 6.5 |
| Swiss franc | | | | | | | | | |
| Class B CHF Acc (%) | 29 October 2020 | 1.0 | 8.3 | 9.4 | 5.2 | 6.8 | N/A | N/A | -2.2 |
| Index (%) | | 1.9 | 8.6 | 7.7 | 11.0 | 13.4 | N/A | N/A | 6.3 |
| Hedged | | | | | | | | | |
| Class B USD Acc (Hgd) (%) | 30 June 2015 | 2.5 | 12.4 | 19.6 | 19.8 | 20.1 | 10.8 | 10.8 | 8.6 |
| Class B EUR Acc (Hgd) (%) | 23 July 2015 | 2.3 | 11.7 | 17.8 | 17.6 | 17.8 | 8.7 | 8.8 | 6.6 |
| Class B GBP Acc (Hgd) (%) | 16 October 2017 | 2.5 | 12.1 | 19.0 | 19.1 | 19.3 | 9.9 | N/A | 8.0 |
| Index (%) | | 3.0 | 11.0 | 15.3 | 21.5 | 22.5 | 16.8 | 10.9 | 10.5 |

Calendar year performance

| | December 2020 | December 2021 | December 2022 | December 2023 | December 2024 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 27.9 | -3.8 | -30.0 | 9.7 | -0.6 |
| Class B USD Inc (%) | 27.9 | -3.8 | -30.0 | 9.7 | -0.6 |
| Index (%) | 13.0 | 1.1 | -14.9 | 20.0 | 8.1 |
| euro | | | | | |
| Class B EUR Acc (%) | 16.8 | 4.3 | -25.6 | 5.8 | 5.7 |
| Class B EUR Inc (%) | 16.8 | 4.3 | -25.6 | 5.8 | 5.7 |
| Index (%) | 3.7 | 8.8 | -9.3 | 16.0 | 15.3 |
| Japanese yen | | | | | |
| Class B JPY Acc (%) | 21.4 | 7.5 | -19.7 | 17.8 | 10.0 |
| Index (%) | 7.4 | 12.7 | -2.5 | 28.3 | 20.5 |
| sterling | | | | | |
| Class B GBP Inc (%) | 23.2 | -2.7 | -21.4 | 3.8 | 0.8 |
| Class B GBP Acc (%) | 23.2 | -2.7 | -21.4 | 3.8 | 0.8 |
| Index (%) | 9.5 | 2.0 | -4.1 | 13.3 | 10.0 |
| Swiss franc | | | | | |
| Class B CHF Acc (%) | N/A | -0.2 | -29.1 | 0.0 | 6.9 |
| Index (%) | N/A | 4.2 | -13.6 | 9.2 | 16.3 |
| Hedged | | | | | |
| Class B USD Acc (Hgd) (%) | 21.3 | 7.7 | -18.0 | 23.8 | 14.8 |
| Class B EUR Acc (Hgd) (%) | 19.6 | 6.5 | -20.4 | 21.2 | 13.2 |
| Class B GBP Acc (Hgd) (%) | 19.8 | 7.0 | -19.3 | 23.0 | 14.4 |
| Index (%) | 7.4 | 12.7 | -2.5 | 28.3 | 20.5 |

Discrete performance

| | 30/09/20-30/09/21 | 30/09/21-30/09/22 | 30/09/22-30/09/23 | 30/09/23-30/09/24 | 30/09/24-30/09/25 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 14.9 | -39.3 | 11.0 | 20.2 | 11.2 |
| Class B USD Inc (%) | N/A | -39.3 | 11.0 | 20.2 | 11.2 |
| Index (%) | 20.6 | -28.4 | 25.9 | 21.6 | 17.7 |
| euro | | | | | |
| Class B EUR Acc (%) | 15.9 | -28.3 | 2.9 | 13.8 | 6.0 |
| Class B EUR Inc (%) | N/A | -28.3 | 2.9 | 13.8 | 6.0 |
| Index (%) | 22.0 | -15.3 | 16.5 | 15.4 | 11.8 |
| Japanese yen | | | | | |
| Class B JPY Acc (%) | 21.7 | -21.7 | 14.7 | 14.9 | 15.4 |
| Index (%) | 27.5 | -7.1 | 29.8 | 16.6 | 21.5 |
| sterling | | | | | |
| Class B GBP Inc (%) | 9.6 | -27.2 | 1.7 | 9.6 | 11.0 |
| Class B GBP Acc (%) | 9.6 | -27.2 | 1.7 | 9.6 | 11.0 |
| Index (%) | 15.6 | -13.5 | 15.1 | 10.7 | 17.3 |
| Swiss franc | | | | | |
| Class B CHF Acc (%) | N/A | -36.5 | 3.6 | 11.7 | 5.2 |
| Index (%) | N/A | -24.5 | 17.0 | 12.1 | 11.0 |
| Hedged | | | | | |
| Class B USD Acc (Hgd) (%) | 22.0 | -21.1 | 20.2 | 20.4 | 19.8 |
| Class B EUR Acc (Hgd) (%) | 20.6 | -22.8 | 17.2 | 18.5 | 17.6 |
| Class B GBP Acc (Hgd) (%) | 21.3 | -22.0 | 19.1 | 19.7 | 19.1 |
| Index (%) | 27.5 | -7.1 | 29.8 | 16.6 | 21.5 |

| | 30/09/15-30/09/16 | 30/09/16-30/09/17 | 30/09/17-30/09/18 | 30/09/18-30/09/19 | 30/09/19-30/09/20 |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 21.4 | 18.7 | 15.6 | -6.7 | 18.0 |
| Index (%) | 13.4 | 16.3 | 9.8 | -5.8 | 7.4 |
| euro | | | | | |
| Class B EUR Acc (%) | 21.9 | 12.7 | 17.4 | -0.9 | 10.2 |
| Class B EUR Inc (%) | N/A | N/A | N/A | N/A | N/A |
| Index (%) | 12.6 | 10.5 | 11.8 | 0.4 | -0.1 |
| Japanese yen | | | | | |
| Class B JPY Acc (%) | 2.0 | 32.2 | 16.6 | -11.3 | 15.6 |
| Index (%) | -4.2 | 29.3 | 10.8 | -10.4 | 4.9 |
| sterling | | | | | |
| Class B GBP Acc (%) | N/A | N/A | N/A | 0.0 | 13.5 |
| Index (%) | N/A | N/A | N/A | -0.3 | 2.4 |
| Hedged | | | | | |
| Class B USD Acc (Hgd) (%) | 0.8 | 32.9 | 18.6 | -9.5 | 16.0 |
| Class B EUR Acc (Hgd) (%) | 0.3 | 31.2 | 15.6 | -12.1 | 14.0 |
| Class B GBP Acc (Hgd) (%) | N/A | N/A | N/A | -11.2 | 14.3 |
| Index (%) | -4.2 | 29.3 | 10.8 | -10.4 | 4.9 |

Source: Revolution, Japan Exchange Group. As at 30 September 2025. Net of fees. 10am prices. Index: TOPIX, 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 2025

Top ten contributors

| Asset name | Contribution (%) |
|------------------------------|------------------|
| SoftBank Group | 3.1 |
| SBI Holdings | 0.8 |
| Hitachi | 0.4 |
| Murata | 0.3 |
| Tokyo Electron | 0.2 |
| Rakuten | 0.2 |
| Kansai Paint | 0.2 |
| Money Forward Inc. | 0.2 |
| Sumitomo Metal Mining Co Ltd | 0.2 |
| Sony | 0.2 |

Bottom ten contributors

| Asset name | Contribution (%) |
|------------------------|------------------|
| Sysmex Corp | -0.6 |
| Shift Inc | -0.5 |
| MonotaRO Co | -0.4 |
| DMG Mori | -0.4 |
| LY Corp | -0.4 |
| Unicharm | -0.3 |
| Mitsubishi UFJ Fin Grp | -0.3 |
| Recruit Holdings | -0.3 |
| Keyence | -0.3 |
| GMO Internet | -0.3 |

Source: Revolution, Japan Exchange Group. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

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.

Sector

| | Fund (%) | Index (%) | Difference (%) |
|---------------------|----------|-----------|----------------|
| Manufacturing | 45.1 | 51.5 | -6.4 |
| Transport And | 18.0 | 11.5 | 6.5 |
| Finance & Insurance | 14.8 | 15.0 | -0.2 |
| Services | 11.9 | 4.1 | 7.8 |
| Commerce | 7.9 | 11.8 | -3.9 |
| Real Estate | 0.9 | 2.0 | -1.0 |
| Cash | 1.5 | 0.0 | 1.5 |

Source: Baillie Gifford & Co, Japan Exchange Group. Index: TOPIX. 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.

Portfolio characteristics

| | Fund | Index |
|---------------------------------------|--------------|--------------|
| Market Cap (weighted average) | JPY 7414.1bn | JPY 8984.0bn |
| Price/Book | 2.0 | 1.5 |
| Price/Earnings (12 months forward) | 16.2 | 14.9 |
| Earnings Growth (5 year historic) | 13.2% | 15.1% |
| Return on Equity | 12.0% | 10.1% |
| Predicted Beta (12 months) | 1.0 | N/A |
| Standard Deviation (trailing 3 years) | 11.9 | 10.2 |
| R-Squared | 0.8 | N/A |
| Delivered Tracking Error (12 months) | 4.7 | N/A |
| Sharpe Ratio | 1.5 | 2.6 |
| Information Ratio | -1.3 | N/A |
| Number of geographical locations | 1 | N/A |
| Number of sectors | 6 | N/A |
| Number of industries | 18 | N/A |

Source: FactSet, Revolution, APT, Baillie Gifford & Co, Japan Exchange Group. Index: TOPIX. 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 Index figures are calculated excluding negative earnings.

Market environment

The quarter saw the TOPIX surpass its 1989 peak, underscoring Japan's transition into a new market regime where price increases are becoming structural rather than episodic. In response, the BoJ has begun the long process of reducing its ~6% equity market holding, but at a glacial pace that a full exit would take more than a century - reflecting its nondisruptive intention. Political turnover continued with Ishiba's resignation, making his short tenure broadly consistent with post-war averages, and unlikely to carry lasting market significance. Against this improving domestic backdrop small caps outperformed export-oriented large caps, highlighting a tilt towards domestically geared growth.

We also revisited the theme of corporate reform in a paper titled 'The long game: engagement and activism in Japan'. While often framed as a source of near-term payouts, the more durable opportunity lies in companies able to compound earnings and reinvest capital effectively. With only 25% of the market now trading below book - half the level of five years ago - the reform narrative is shifting toward structural improvement and the potential for engaged ownership to unlock sustainable value creation.

Performance

Strong performance in Q3 came from SoftBank and SBI Holdings. Investment holding company SoftBank continued to benefit from investor enthusiasm around its exposure to AI, anchored by its 90% stake in Arm and a significant holding in OpenAI. Both positions sit at the core of the AI revolution, driving a sharp re-rating of the shares. Our September meeting with CFO Goto-san reinforced how determined SoftBank is to remain central in shaping this epochal shift. Online financial disruptor SBI Holdings also rallied on robust results, with pre-tax income up 75% and net income up 296%, supported by gains in the fair value of private equity investments. A nil holding in Hitachi also contributed to stronger performance after the shares were weak following its quarterly results.

Detractors included Sysmex, Shift and MonotaRo. Sysmex, a leader in in-vitro diagnostics and haematology analysers, declined on softer earnings, though management reaffirmed guidance and expects margins to recover as conditions stabilise later in the year. Shift, a software testing company fell despite releasing strong quarterly results, with OP +69%. Solid growth in customers, engineers, and pricing was overshadowed by concerns over slowing topline momentum, utilization rates, and the pace of hiring beyond next year. Finally, MonotaRO, Japan's leading online

MRO distributor, detracted despite solid results. Investor focus shifted to rising fulfilment costs and continued spend on logistics/IT. We still see a long runway as procurement shifts online.

Stewardship

During the quarter, we engaged with Amvis, SBI Holdings, and Kao on governance and leadership. With Amvis, CEO Keiichi Shibahara outlined the findings of an independent investigation into alleged improper medical fee claims, which confirmed no wrongdoing, and described steps to strengthen record-keeping and board oversight; we emphasised the importance of leadership stability as the business expands. With SBI, CFO Yasuo Nishikawa discussed succession planning for founder Yoshitaka Kitao, highlighting efforts to empower younger managers and accelerate generational renewal within the group. At Kao, we met with independent director Eriko Sakurai to review board dynamics and activist proposals, encouraging greater strategic ambition and stronger financial targets; while near-term change is constrained, the dialogue laid the groundwork for influence in the next midterm plan.

Notable transactions

During the quarter we purchased Shimano, the global leader in bike components. While inventories still weigh on sentiment, recent meetings suggest the cycle is normalising and Shimano is adapting well to e-bikes, with a 30% net cash balance adding appeal. The position was funded by the sale of Nihon Kohden, which continues to face margin pressure from Chinese competition.

Market Outlook

We continue to see significant return potential for long-term growth investing in Japan. By backing companies with durable, secular earnings growth stories - rather than those dependent on ephemeral cyclical upside - we believe the fund is well positioned to deliver sustained outperformance in the years ahead.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

| Stock name | Transaction rationale |
|------------|--|
| Shimano | Shimano is the world's leading manufacturer of bike gears and other bike components such as brakes. Following the Covid boom in cycling, demand for the company's products has been weak. However recent meetings with the company have encouraged us to think that the inventory cycle is being resolved and that the company is successfully adapting to e-bikes. The 30% of market capitalisation in net cash is an added attraction. We therefore decided that it was an opportune time to take a holding. |

Complete Sales

| Stock name | Transaction rationale |
|-------------------|---|
| Nihon Kohden Corp | Nihon Kohden is a leading manufacturer of medical equipment, such as patient monitors, treatment equipment and diagnostic products. We originally took a holding in 2022, as the effects of Covid were dissipating, deriving our insight from the likelihood of margin improvement coming from a shift to in-house manufacturing and likely success of expansion into more profitable overseas markets. The improvement in margins has been frustrated by two factors, notably competition from Chinese makers and more recently tariffs, making their equipment - largely manufactured in Japan - less competitive. We believe the original thesis will take longer to play out, if indeed it has the opportunity to do so. We decided to sell in favour of other ideas, where the longer term edge is more clearly defined. |

Voting activity

| Votes cast in favour | | Votes cast against | | Votes abstained/withheld | |
|----------------------|----|--------------------|---|--------------------------|------|
| Companies | 2 | Companies | 1 | Companies | None |
| Resolutions | 19 | Resolutions | 1 | 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.

Company engagement

| Engagement type | Company |
|-----------------|---|
| Governance | Amvis Holdings, Inc., Fanuc Corporation, Kao Corporation, Nakanishi Inc., Nidec Corporation, SBI Holdings, Inc., freee K.K. |
| Strategy | Kao Corporation |

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 % |
|--------------------------|--------|
| SoftBank Group | 9.0 |
| SBI Holdings | 5.7 |
| Sony | 5.2 |
| Sumitomo Mitsui Trust | 4.0 |
| MS&AD Insurance | 3.2 |
| Keyence | 3.1 |
| CyberAgent | 3.1 |
| Recruit Holdings | 3.0 |
| Rakuten | 2.9 |
| Murata Manufacturing | 2.7 |
| GMO Internet | 2.7 |
| Mitsubishi Corp | 2.5 |
| Nintendo | 2.4 |
| Bridgestone | 2.3 |
| Tokyo Electron | 1.9 |
| MISUMI | 1.9 |
| FANUC | 1.9 |
| Kao | 1.8 |
| Kubota | 1.8 |
| Unicharm | 1.8 |
| Money Forward | 1.7 |
| LY Corporation | 1.7 |
| Japan Exchange Group | 1.6 |
| DMG Mori | 1.6 |
| Eisai | 1.6 |
| SMC | 1.5 |
| Disco | 1.5 |
| Kansai Paint | 1.5 |
| Toyota Tsusho | 1.3 |
| Sysmex | 1.3 |
| Fast Retailing | 1.2 |
| freee K.K. | 1.2 |
| Kakaku.com | 1.2 |
| Rohm | 1.2 |
| Horiba | 1.0 |
| Sumitomo Metal Mining | 1.0 |
| MonotaRO | 1.0 |
| Hamamatsu Photonics K.K. | 1.0 |
| Olympus | 1.0 |
| SHIFT | 1.0 |
| Mitsubishi Estate | 0.9 |
| Kose Corporation | 0.9 |
| Nidec Corporation | 0.9 |
| Nakanishi | 0.9 |
| Shiseido | 0.8 |
| Nihon M&A | 0.8 |
| Mercari | 0.7 |
| Yaskawa Electric | 0.7 |
| Shimano | 0.7 |

| Asset name | Fund % |
|-------------------|--------|
| M3 | 0.6 |
| OMRON Corporation | 0.6 |
| PeptiDream | 0.4 |
| Bengo4.com | 0.2 |
| Amvis Holdings | 0.2 |
| Sony Financial | 0.2 |
| Cash | 1.5 |
| Total | 100.0 |

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.

| | Inception date | ISIN | Bloomberg | SEDOL | WKN | Valoren | Ongoing charge figure (%) | Annual management fee (%) |
|-----------------------|-----------------|--------------|------------|---------|--------|----------|---------------------------|---------------------------|
| US dollar | | | | | | | | |
| Class B USD Acc | 30 June 2015 | IE00BY7S4358 | BGWBUAU ID | BY7S435 | A2QC4E | 28817107 | 0.80 | 0.60 |
| Class B USD Inc | 08 August 2018 | IE00BFWVPM20 | BGWJBUI ID | BFWVPM2 | A2QC4L | 42819434 | 0.80 | 0.60 |
| Class B USD Acc (Hgd) | 30 June 2015 | IE00BXDZF966 | BGWBUAH ID | BXDZF96 | A2QC4F | 28802675 | 0.82 | 0.60 |
| euro | | | | | | | | |
| Class B EUR Acc | 23 July 2015 | IE00BYW73306 | BGWBEAU ID | BYW7330 | A2AF5Z | 29059838 | 0.80 | 0.60 |
| Class B EUR Inc | 24 July 2018 | IE00BFWVPQ67 | BGWJBEI ID | BFWVPQ6 | A2PFCH | 42819319 | 0.80 | 0.60 |
| Class B EUR Acc (Hgd) | 23 July 2015 | IE00BVGBXT35 | BGWJEBH ID | BVGBXT3 | A2AF50 | 27004952 | 0.82 | 0.60 |
| Japanese yen | | | | | | | | |
| Class B JPY Acc | 18 August 2014 | IE00BPYP3T56 | BGWJBJA ID | BND9B01 | A2JGLS | 25330113 | 0.80 | 0.60 |
| sterling | | | | | | | | |
| Class B GBP Inc | 01 August 2018 | IE00BFWVPR74 | BGWJBGI ID | BFWVPR7 | A2QCBF | 42819366 | 0.80 | 0.60 |
| Class B GBP Acc | 25 July 2018 | IE00BFWVPN37 | BGWJBGA ID | BFWVPN3 | A2QC4K | 42966015 | 0.80 | 0.60 |
| Class B GBP Acc (Hgd) | 16 October 2017 | IE00BVGBXR11 | BGWJGBH ID | BVGBXR1 | A2QC4G | 27003810 | 0.82 | 0.60 |
| Swiss franc | | | | | | | | |
| Class B CHF Acc | 29 October 2020 | IE00BN15WQ41 | BAGWJBC ID | BN15WN1 | A2QGSN | 57110779 | 0.80 | 0.60 |
| US dollar | | | | | | | | |
| Class A USD Acc | 14 April 2021 | IE00BFWJRQ46 | BGWJAU A | BFWJRQ4 | A3C2VW | 54860148 | 1.70 | 1.50 |
| Class A USD Acc (Hgd) | 26 August 2020 | IE00BK70X697 | BGWJAUH ID | BK70X69 | A2QBL1 | 54860150 | 1.72 | 1.50 |
| euro | | | | | | | | |

| | | | | | | | | |
|-----------------------|------------------|--------------|------------|---------|--------|----------|------|------|
| Class A EUR Acc | 12 June 2017 | IE00BYNZR422 | BGWBAEA ID | BYNZR42 | A2DXNY | 36017337 | 1.70 | 1.50 |
| Class A EUR Acc (Hgd) | 21 May 2020 | IE00BVGBXS28 | BGWJEAH ID | BVGBXS2 | A2PFCK | 27003773 | 1.72 | 1.50 |
| Class A EUR Inc (Hgd) | 17 August 2018 | IE00BFWYPN26 | BGWJAEH ID | BFWYPN2 | A2PFCJ | 43333872 | 1.72 | 1.50 |
| Japanese yen | | | | | | | | |
| Class A JPY Acc | 26 August 2020 | IE00BFMNL083 | BGWJAJA ID | BFMNL08 | A2QBL0 | 54632987 | 1.70 | 1.50 |
| Swedish krona | | | | | | | | |
| Class A SEK Acc | 01 February 2018 | IE00BF4LVG61 | BGWJASA ID | BF4LVG6 | A2QC4J | 40272958 | 1.70 | 1.50 |
| Swiss franc | | | | | | | | |
| Class A CHF Acc | 29 October 2020 | IE00BN15WP34 | BAGWJAC ID | BN15WP3 | A2QGSM | 57110515 | 1.70 | 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. In addition, a summary of investor rights is available from 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.

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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 exposure to a single market and currency may increase share price movements.

The Fund has exposure to a foreign currency and changes in the rate 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 approach to Environmental, Social and Governance (ESG) 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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Target market

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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;
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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.

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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.

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Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

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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.

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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.

Contact

Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

Ref: 176414