

Baillie Gifford Worldwide Long Term Global Growth Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 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 LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$3894.0m / €3605.6m
Index	MSCI ACWI Index
Active Share	91%
Current Annual Turnover	17%
Current number of stocks	39
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	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
Mark Urquhart*	28
John MacDougall*	24
Michael Pye	11
Gemma Barkhuizen	7

*Partner

Awards and Ratings – As at 29 February 2024



Class B Acc in USD.
Overall rating among
2130 EAA Fund Global
Large-Cap Growth
Equity funds as at 29-
FEB-2024.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 29-FEB-
2024.

Analyst-Driven %

100

Data Coverage %

100



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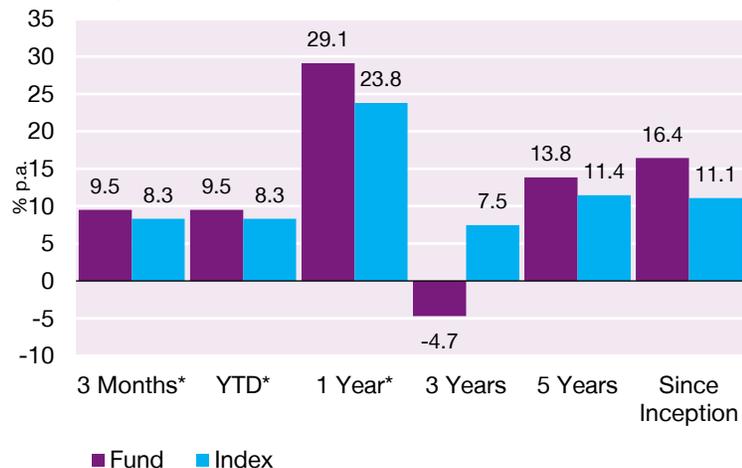


Based on the Class B USD Acc share class.

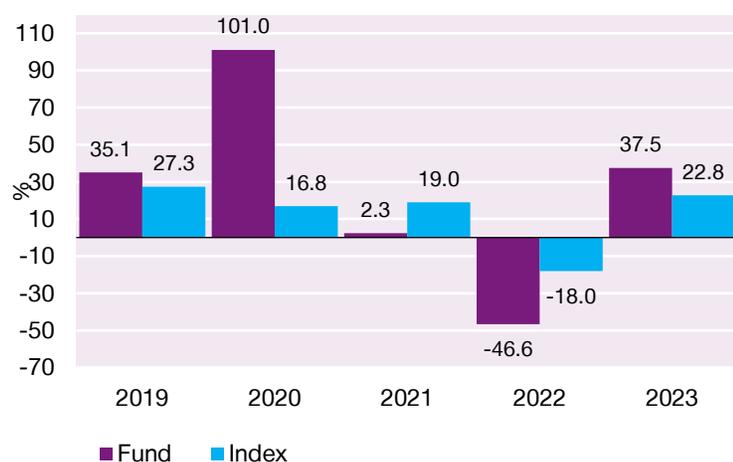
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	13.3	95.2	-14.7	-21.4	29.1
Index (%)	-10.8	55.3	7.7	-7.0	23.8

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	N/A	39.5	9.3
Index (%)	N/A	N/A	N/A	15.4	3.2

*Not annualised. Share Class Inception: 10 August 2016

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Long Term Global Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

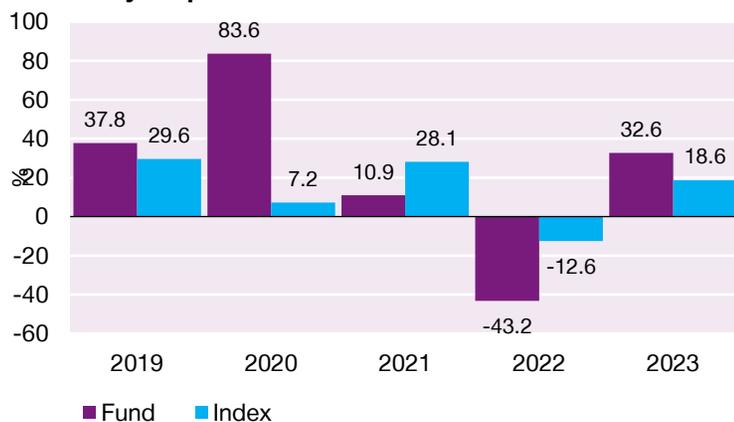
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	15.7	82.5	-10.0	-19.7	30.5
Index (%)	-8.7	45.0	13.8	-4.7	24.5

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	N/A	39.5	9.3
Index (%)	N/A	N/A	N/A	15.4	3.2

*Not annualised. Share Class Inception: 18 October 2016

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Long Term Global Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 March 2024.

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 31 March 2024

Top Ten Contributors

Asset Name	Contribution (%)
NVIDIA	3.0
Spotify	0.8
Apple	0.8
ASML	0.8
Adyen	0.7
Amazon.com	0.4
Netflix	0.4
The Trade Desk	0.4
Advanced Micro Devices	0.4
SEA Limited	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
PDD Holdings	-1.6
Atlassian	-1.0
Tesla Inc	-0.8
HDFC Bank	-0.4
Kering	-0.4
Roblox	-0.4
NIO	-0.4
Biontech	-0.4
BeiGene	-0.3
Meta Platforms	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Long Term Global 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

Market sentiment has grown increasingly positive about the widespread adoption of Artificial Intelligence (AI) applications across various sectors, boosting certain segments of the global economy and supporting many of the technological growth companies we have identified in the portfolio. Recognising these significant technological trends, which provide multi-decade opportunities, is part of the LTGG team's core investment philosophy.

Performance

Among the largest contributors to performance over the quarter were **NVIDIA, Spotify and ASML**

NVIDIA's share price nearly doubled this past quarter, fuelled by its continuous breakthroughs in AI technology. We saw NVIDIA's CEO Jensen Huang showcase innovations at their technology conference, GTC. Huang said, "accelerated computing has reached the tipping point" and demand is surging across industries and countries. This has translated into record quarterly revenues of \$22bn, an increase of over 250% from a year ago, and earnings per share rose nearly 8x over the same period. A new Graphics Processing Unit (GPU) chip named Blackwell was unveiled, which is 2x more powerful for training AI models, and has 5x more inference capability.

Spotify's share price this quarter has been buoyed by the focus on profitability and continued user growth, with their monthly active users up to 600mn, up over 20% since last year. Spotify is making headway on efficiency initiatives, which included an executive team reshuffle and headcount reduction. We think the large, growing and engaged user base is Spotify's most distinctive asset. Spotify are providing better podcast distribution, making audiobooks free to paying subscribers and increasing prices, which are positive steps to improving profitability and cash generation.

Despite an uncertain few years for semiconductor equipment, **ASML** continues to operate extremely well, seeing a revenue increase of 30% over 2023. This was driven by increasing sales of DUV (Deep

Ultraviolet) and EUV (Extreme Ultraviolet) lithography machine orders. ASML point to the global megatrends of the electronic industry to fuel growth across the semiconductor industry. In their full-year results, the long-term opportunity for ASML was conveyed by management's reiteration of their 2025 and 2030 revenue and gross margin goals, which aims for a doubling of sales and more than a 5% increase in margins.

Among the largest detractors from performance over the quarter were **PDD Holdings, Atlassian and Tesla**

PDD Holdings was one of the largest contributors to performance last quarter, so it is not surprising to see the share price come off slightly following a strong period of performance. However, it is worth restating the incredible operational progress, while PDD still continues to invest in its agricultural and supply chain technology. This quarter's results were strong, with a revenue increase of over 120% compared to this time last year. Although there is no disclosure of Temu's contribution, their ecommerce platform offered in the US, we think the domestic business has reached significant profitability.

For the first time, **Atlassian's** quarterly revenue exceeded a billion dollars, which is over a 20% increase from the previous year. A key component of Atlassian's strategy is cloud migration, with the company anticipating strong growth going forward, but the market has been concerned about how much of this growth may be inorganic, due to some cloud revenues coming through Atlassian's acquisition of Loom. We think these concerns are overblown and the series of new products in the generative AI space are helping to further expand its offerings.

Tesla's share price continued to decline this quarter, due to reduced expectations for electric vehicle sales and intensifying competition in China. Despite this, it is important to highlight Tesla's remarkable achievement, with Model Y becoming the best-selling vehicle globally in 2023 with over 1.2 million units sold. In the most recent earnings, Tesla explained that by focussing on the next generation vehicle, a \$25,000 electric car, they

expected slower volume growth in 2024. We are cognisant that Tesla's intrinsic value is based on the company's ability to reach the long-term aims of selling 10-20 million cars per year, at an attractive margin with additional upside from energy and software businesses.

Notable transactions

During the quarter, we made four new purchases, electric truck manufacturer Rivian, Italian luxury company Moncler, robotics business Symbotic, and South American neo bank Nu Holdings. Over the quarter, we sold longstanding positions in Alibaba and NIO due to increased competition and lacking conviction in the long-term growth opportunity.

Market Outlook

Our outlook remains unchanged. We aim to invest in a concentrated portfolio of exceptional growth over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams and have a clear path to long-term profitability.

Transactions from 01 January 2024 to 31 March 2024.

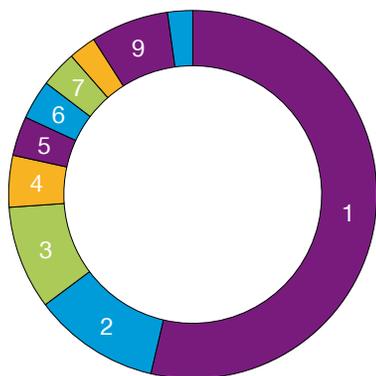
New Purchases

Stock Name	Transaction Rationale
Moncler	<p>We have initiated a new holding in Moncler. The company's core winter-wear brand has deep luxury heritage which cannot be replicated, and it occupies a differentiated position at the intersection of luxury goods and high performance textiles. These characteristics afford the brand among the most attractive margin structures in the luxury goods industry. We believe this margin structure is defensible, given limited need for ongoing product development expense to support the core line, which does not face the same design risk plaguing many other luxury apparel brands today. While we perceive some risk around the recent Stone Island acquisition, we are reassured that the deal has clear strategic logic given the synergies in performance textiles and the benefits to increased scale in the luxury industry. We also take comfort in management's intention to apply the same growth playbook at Stone Island which they've used to excellent effect in core Moncler. Our blue sky case rests on the ability to materially expand the store footprint in underpenetrated markets outside Europe, while also increasing average selling price through successful execution of the transition away from wholesale channels.</p>
Nu Holdings	<p>We have initiated a position in Nu Holdings, a founder-run digital bank operating in Brazil, Mexico and Colombia. After a decade of operation, the company has attracted over half of Brazil's adult population, mainly through organic customer acquisition. This demonstrates a strong product-market fit replicated across an increasingly broad product portfolio, different market segments and multiple geographies. Nu has achieved 40% underlying ROE in its core Brazilian market while continuing to grow rapidly. Nu leverages its digital business model with an 85% cost advantage over incumbent banks to undercut fees while offering superior customer experience, commanding the highest net promoter score of any consumer company in the world. Our 5x return requires Nu to continue gaining market share in its current geographies and products while successfully expanding into new areas and products for a 'second act' over ten years.</p>
Rivian	<p>Rivian builds compelling EVs for the USA's largest vehicle segment where it faces limited and retreating competition. The market is worried about the company's cash burn rate, however, we see a clear path to breakeven due to the significant up-front investments Rivian has made in vertical integration (which are not yet visible). We are also excited about the upcoming and lower-priced R2 (which opens up a much larger addressable market). The company is led by a long term-oriented founder-owner who holds deep conviction in the inevitable electrification of the vehicle fleet. We believe Rivian has a small but growing chance of becoming one of the iconic brands of the EV era.</p>
Symbotic	<p>We purchased a new holding in Symbotic, a leading American warehouse automation company. The vast majority of warehouses are still largely manually operated and the industry is increasingly struggling with labour shortages, rising wages and high employee turnover. Symbotic's solution combines both hardware and software to control autonomous robots that move packages around the facility in preparation for delivery. The main initial customers are large supermarket chains like Walmart but the system will be applicable to many other end industries. The company has a large order backlog, is very efficient with only a small salesforce and we expect returns to improve over time as recurring revenues from software become a larger proportion of total sales.</p>

Complete Sales

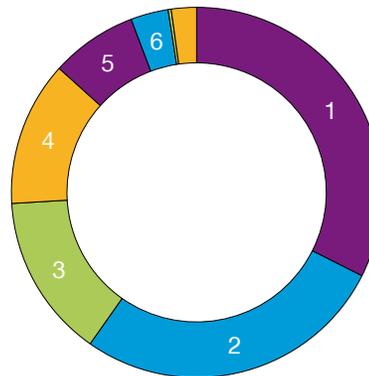
Stock Name	Transaction Rationale
Alibaba	<p>We have decided to sell Alibaba, a company we have held since 2014. Our initial excitement stemmed from the company's ability to help China leapfrog bricks-and-mortar retail to e-commerce dominance thus driving Alibaba to become the primary retail channel in China. Alibaba was able to do this by stimulating consumer demand with innovations such as Singles Day and harnessing the efforts of thousands of Chinese businesses to create an ecosystem that is faster, smarter, and more efficient. The company has since broadened its offering by expanding to cloud computing, digital media, entertainment, and payments. However, the e-commerce business continues to lose share to competitors while growth in the cloud has been anaemic. Although profitability in cloud computing has improved, Alibaba has decided against a spin-off to unlock value thereby eliminating a key reason to hold.</p>
NIO	<p>We have sold the holding in NIO. We have lost conviction that the company will successfully navigate an increasingly complex landscape, balancing brand positioning, technological differentiation, and market expansion amidst fierce competition and financial pressures. The company has never made an operating profit and is sub-scale in the world's most brutal market. Competition in the upper end of the market is clearly tougher than expected and we worry that a foray into the mass market will be even more difficult. We had hoped that Nio could build a strong brand in the premium end of the market which would lead to differentiation but this thesis has not played out in terms of volumes and will be even harder to achieve in the crowded mass market. Despite a strong balance sheet after capital injections from Chinese and Abu Dhabi government bodies, we worry that the cash will be squandered trying to compete in such a torrid environment.</p>

Geographic Exposure



		%
1	United States	53.7
2	China	11.1
3	Netherlands	9.1
4	France	4.5
5	Brazil	3.5
6	Sweden	3.5
7	Canada	3.2
8	South Korea	2.4
9	Others	6.8
10	Cash	2.2

Sector Exposure



		%
1	Information Technology	32.4
2	Consumer Discretionary	27.3
3	Communication Services	14.3
4	Health Care	12.6
5	Financials	7.6
6	Industrials	3.3
7	Materials	0.3
8	Cash	2.2

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$417.8bn	\$518.0bn
Price/Book	7.7	3.1
Price/Earnings (12 months forward)	34.7	17.4
Earnings Growth (5 year historic)	18.1%	6.5%
Return on Equity	15.7%	17.4%
Predicted Beta (12 months)	1.8	N/A
Standard Deviation (trailing 3 years)	28.3	16.4
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	13.9	N/A
Sharpe Ratio	0.9	1.4
Information Ratio	0.3	N/A
		Fund
Number of geographical locations		12
Number of sectors		7
Number of industries		18

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	NVIDIA	8.2
2	Amazon.com	6.7
3	ASML	5.2
4	PDD Holdings	4.1
5	Adyen	3.9
6	Dexcom	3.8
7	Spotify	3.5
8	Intuitive Surgical	3.4
9	Cloudflare	3.4
10	The Trade Desk	3.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	1	Companies	None	Companies	None
Resolutions	12	Resolutions	None	Resolutions	None

The strategy continues to ensure that our Environmental, Social and Governance (ESG) research, integration and stewardship activities are focused on issues material to the investment case and our holdings' long-term growth prospects.

We have published our 2023 LTGG Stewardship Report. This is available on our website or from the Baillie Gifford contact.

We remain of the view that companies who align with ever-evolving societal and environmental expectations will likely have higher odds of success over our investment timeframe.

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
Environmental	Advanced Micro Devices, Inc., Adyen N.V., Affirm Incorporated, Contemporary Amperex Technology Co., Limited, Intuitive Surgical, Inc., Kering SA, Sea Limited
Social	Contemporary Amperex Technology Co., Limited, Intuitive Surgical, Inc., Kering SA, Tesla, Inc.
Governance	ASML Holding N.V., Contemporary Amperex Technology Co., Limited, Datadog, Inc., Kering SA, Netflix, Inc., PDD Holdings Inc., Rivian Automotive, Inc., Roblox Corporation, Sea Limited, The Trade Desk, Inc., Workday, Inc.
Strategy	Amazon.com, Inc., PDD Holdings Inc.

Asset Name	Fund %
NVIDIA	8.2
Amazon.com	6.7
ASML	5.2
PDD Holdings	4.1
Adyen	3.9
Dexcom	3.8
Spotify	3.5
Intuitive Surgical	3.4
Cloudflare	3.4
The Trade Desk	3.4
Netflix	3.2
Shopify	3.2
Atlassian	3.0
Advanced Micro Devices	2.9
Workday	2.8
Meituan	2.8
Moderna	2.6
Coupang	2.4
Kering	2.3
Hermès International	2.3
MercadoLibre	2.2
Tesla Inc	2.1
Moncler	1.9
CATL	1.8
Sea Limited	1.8
HDFC Bank	1.6
BioNTech	1.5
Samsara	1.5
Roblox	1.4
BeiGene	1.3
Nu Holdings	1.3
Datadog	1.2
Tencent	1.1
Enphase Energy	1.1
Symbotic	1.0
Affirm	0.7
Joby Aviation	0.5
Rivian Automotive	0.5
Ginkgo Bioworks	0.3
Cash	2.2
Total	100.0

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.

Total may not sum due to rounding.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.62	0.68
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.50	1.58
Class C USD Acc	26 August 2020	IE00BYQ91946	BGWLGUC ID	BYQ9194	A2P92V	56801904	0.00	0.08
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.62	0.68
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLUAU ID	BD1DSB5	A2PPQB	48506603	1.50	1.56
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUI ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.68
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWLCA ID	BD5GZ31	A2QC39	46214585	0.00	0.06
Class A SGD Acc	07 October 2020	IE00BHNBF56	BGLTASA ID	BHNBF56	A2QGSV	54637159	1.50	1.58
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.62	0.68
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.50	1.56
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWLFGA ID	BG4PVW1	A2QC38	46193389	0.62	0.68
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.50	1.58
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.50	1.58

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, French and German. 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.

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").

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 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 International LLC, BGE and BGA 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, 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 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'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

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. 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.

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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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(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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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.

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: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. 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.

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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.

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