

## Baillie Gifford Worldwide Japanese Fund

31 March 2025

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 20 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 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.

### Fund facts

<b>Fund Launch Date</b>	18 August 2014
<b>Fund Size</b>	\$47.8m / €44.3m
<b>Index</b>	TOPIX
<b>Active Share</b>	80%
<b>Current Annual Turnover</b>	11%
<b>Current number of stocks</b>	54
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	35-55
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	JPY

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

### Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in JPY. Overall rating among 1044 EAA Fund Japan Large-Cap Equity funds as at 28-FEB-2025.

### Key Decision Makers

Name	Years' experience
Donald Farquharson*	37
Tolibjon Tursunov	14

\*Partner



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## 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	-1.3	2.2	2.2	-5.1	-2.8	3.3	N/A	3.1
Class B USD Inc (%)	08 August 2018	-1.3	2.2	2.2	-5.1	-2.8	3.3	N/A	-0.5
Index (%)		1.0	1.5	1.5	-0.4	6.1	9.0	N/A	5.5
euro									
Class B EUR Acc (%)	23 July 2015	-5.2	-1.9	-1.9	-5.5	-1.9	3.6	N/A	3.2
Class B EUR Inc (%)	24 July 2018	-5.2	-1.9	-1.9	-5.5	-1.9	3.6	N/A	0.6
Index (%)		-2.8	-2.7	-2.7	-0.4	7.2	9.4	N/A	5.7
Japanese yen									
Class B JPY Acc (%)	18 August 2014	-2.0	-3.0	-3.0	-6.6	3.9	10.0	5.4	7.5
Index (%)		0.2	-3.4	-3.4	-1.5	13.8	16.4	8.1	9.7
sterling									
Class B GBP Inc (%)	01 August 2018	-3.9	-1.0	-1.0	-7.6	-2.3	2.2	N/A	-0.2
Class B GBP Acc (%)	25 July 2018	-3.9	-1.0	-1.0	-7.6	-2.3	2.2	N/A	-0.3
Index (%)		-1.5	-1.5	-1.5	-2.5	6.8	8.2	N/A	4.6
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-3.6	0.0	0.0	-7.5	-4.1	N/A	N/A	-4.4
Index (%)		-1.0	-0.9	-0.9	-2.1	4.7	N/A	N/A	5.1
Hedged									
Class B USD Acc (Hgd) (%)	30 June 2015	-1.8	-2.0	-2.0	-2.6	8.2	12.9	N/A	6.9
Class B EUR Acc (Hgd) (%)	23 July 2015	-1.9	-2.5	-2.5	-4.3	6.0	10.8	N/A	4.8
Class B GBP Acc (Hgd) (%)	16 October 2017	-1.8	-2.1	-2.1	-3.0	7.4	12.0	N/A	5.8
Index (%)		0.2	-3.4	-3.4	-1.5	13.8	16.4	N/A	8.6

## 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

	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
<b>US dollar</b>					
Class B USD Acc (%)	56.3	-18.3	-12.1	10.3	-5.1
Class B USD Inc (%)	N/A	-18.3	-12.1	10.3	-5.1
Index (%)	38.9	-7.2	-3.5	24.3	-0.4
<b>euro</b>					
Class B EUR Acc (%)	46.2	-13.8	-10.2	11.4	-5.5
Class B EUR Inc (%)	N/A	-13.8	-10.2	11.4	-5.5
Index (%)	29.6	-1.9	-1.2	25.0	-0.4
<b>Japanese yen</b>					
Class B JPY Acc (%)	59.2	-9.7	-4.0	25.1	-6.6
Index (%)	42.1	2.0	5.8	41.3	-1.5
<b>sterling</b>					
Class B GBP Inc (%)	N/A	-14.2	-6.8	8.3	-7.6
Class B GBP Acc (%)	39.7	-14.2	-6.8	8.3	-7.6
Index (%)	24.8	-2.7	2.8	21.7	-2.5
<b>Swiss franc</b>					
Class B CHF Acc (%)	N/A	-19.8	-12.8	9.3	-7.5
Index (%)	N/A	-9.2	-4.2	22.5	-2.1
<b>Hedged</b>					
Class B USD Acc (Hgd) (%)	59.8	-9.6	-1.1	31.8	-2.6
Class B EUR Acc (Hgd) (%)	57.7	-10.9	-4.0	29.4	-4.3
Class B GBP Acc (Hgd) (%)	58.9	-10.3	-2.6	31.1	-3.0
Index (%)	42.1	2.0	5.8	41.3	-1.5

## Discrete performance continued

	31/03/15-31/03/16	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20
<b>US dollar</b>					
Class B USD Acc (%)	N/A	21.8	29.6	-6.7	-12.4
Index (%)	N/A	15.7	21.4	-8.8	-7.2
<b>euro</b>					
Class B EUR Acc (%)	N/A	29.5	12.6	2.4	-10.5
Index (%)	N/A	23.3	5.6	-0.1	-5.0
<b>Japanese yen</b>					
Class B JPY Acc (%)	-15.6	21.3	23.5	-3.1	-14.2
Index (%)	-10.8	14.7	15.9	-5.0	-9.5
<b>sterling</b>					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-7.3
Index (%)	N/A	N/A	N/A	N/A	-2.5
<b>Hedged</b>					
Class B USD Acc (Hgd) (%)	N/A	20.8	24.8	-1.2	-13.0
Class B EUR Acc (Hgd) (%)	N/A	19.4	22.5	-4.0	-15.2
Class B GBP Acc (Hgd) (%)	N/A	N/A	N/A	-3.0	-14.9
Index (%)	N/A	14.7	15.9	-5.0	-9.5

Source: Revolution, Japan Exchange Group. As at 31 March 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 31 March 2025

**Top Ten Contributors**

Asset Name	Contribution (%)
Toyota Motor	0.5
Sony	0.5
LY Corp	0.4
GMO Internet	0.4
DMG Mori	0.3
Bridgestone	0.3
SBI Holdings	0.2
freee K.K.	0.2
Mercari Inc	0.2
Sumitomo Mitsui Trust	0.2

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Recruit Holdings	-0.8
SoftBank Group	-0.7
Mitsubishi UFJ Financial Group	-0.4
Disco	-0.3
Mitsubishi Heavy Industries	-0.2
Money Forward	-0.2
SMC	-0.2
Japan Exchange Group	-0.2
Olympus	-0.1
Keyence	-0.1

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.

### Market Environment

The first quarter of the year was dominated by the impact of US tariffs on the global economy with the Japanese market falling sharply at the end March as additional tariffs of 25% on all US imported automobiles were announced. The strengthening of the yen versus the dollar as a result of rising long-term interest rates also increased investor concerns about export sectors with these areas leading the decline. The Fund is positioned away from export reliant and cyclical names and more towards structural growth, and marginally outperformed the index over the quarter.

### Performance

Among detractors to performance were Recruit, Softbank and Disco.

Recruit, has been notably weak due to its reliance on the US jobs market through platforms, Indeed and Glassdoor. Although there remains a significant long-term opportunity in digitalising the disjointed recruitment industry, US economic uncertainty and the Department of Government Efficiency (DOGE) (government jobs accounted for 25% of new jobs over the past 2 years) could put pressure on its shorter-term prospects.

Softbank's short term fortunes remain highly correlated to that of semiconductors due to the dominance of ARM within the group (which accounts for 46% of assets). As such the recent sell off of semi and AI related stocks due to worries about capacity constraints in chip production (TSMC warning that AI chip output would remain limited until 2025) and geopolitical concerns, dragged down the wider group.

Disco, a leading maker of machines crucial to the back-end processing of semiconductors, was similarly weak in share price terms over the quarter.

Among the top contributors to performance were Sony and GMO Internet.

Over the quarter Sony raised its financial year guidance as its gaming business, which grew at 37% during the quarter (and drives over a third of group revenue), gears up for the positive catalyst of a late 2025 Grand Theft Auto 6 release (the trailer of which has already amassed >240m viewers). The latest instalment of this open-world action-adventure game is expected to drive PlayStation 5 sales and subscription numbers.

Holding company GMO Internet owns the country's top provider of domain name registrations and hosting services, and also has a strong position in e-commerce website hosting and transaction processing. The share price was weak over the quarter as results undershot expectations, however this was largely due to a provision against its Thai securities business. The company does not provide guidance, however its numbers will be composed entirely from its constituent parts and the company's market cap is significantly lower than the total value of its holdings in its many subsidiaries. We believe this provides an attractive and overlooked upside.

### Stewardship

During the quarter we engaged with three portfolios holdings, Softbank, Nidec and Eisai. We discussed succession planning with internet giant Softbank and concluded that the company might evolve into a different entity if Founder CEO Son-san were to step down. The conversation was useful in clarifying the potential future direction of the company and the roles of key individuals like CFO Goto-san. We will continue dialogue with the company as we seek to ascertain its likely longer-term path. Our engagement with electric motor manufacturer Nidec focused on the transition from founder to professional management. The discussion was useful in understanding the company's long-term vision and the steps being taken to ensure sustainable growth and competitiveness. Lastly, we met with seven outside directors of drug manufacturer Eisai's board. The purpose of the discussion was to understand their supervisory role over management, discuss board composition, capital allocation, and the challenges and strategies related to the Leqembi drug rollout. The meeting was valuable in understanding more about Eisai's strategic direction and we found the directors open and committed to addressing current challenges and exploring strategic opportunities.

### Notable transactions

During the quarter we sold leading entertainment business Mixi. Mixi is best known for the success of its mobile game, Monster Strike. The game generated a lot of cash for the company, which it invested into developing new titles and other entertainment businesses, however none of the new titles have replicated the originality or same success of

Monster Strike. Increasingly, the company was investing in, and becoming more reliant on, sports and lifestyle businesses, where the long term returns were likely to be either low, short duration or volatile. We decided to sell the shares after a period of relative strength.

**Market Outlook**

We believe that the more challenging backdrop will be unhelpful to the market's main cyclical constituents. Instead, structural growth opportunities with more sustainable sources of earnings growth should be well placed to flourish over the longer term. Areas the fund is exposed to, such as digitalisation enabling scale advantages, automation allowing huge productivity gains and premiumisation tapping into rising Asian wealth should all stand to benefit.



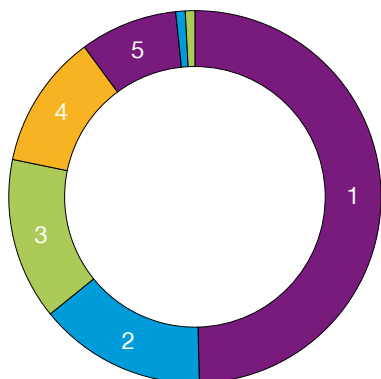
Transactions from 01 January 2025 to 31 March 2025.

There were no new purchases during the period.

### Complete Sales

Stock Name	Transaction Rationale
Mixi Inc	Mixi is a leading digital entertainment business, notable for the success of its mobile game, Monster Strike. The game generated a lot of cash for the company, which it invested into developing new titles and other entertainment businesses, however none of the new titles have replicated the originality or same success of Monster Strike. Increasingly, the company was investing in, and becoming more reliant on, sports and lifestyle businesses, where the long term returns were likely to be either low, short duration or volatile. We decided to sell the shares after a period of relative strength.

## Sector Analysis



		%
1	Manufacturing	50.5
2	Transport And Communications	14.8
3	Finance & Insurance	14.3
4	Services	11.9
5	Commerce	8.6
6	Real Estate	0.8
7	Cash	-0.8

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 5478.3bn	JPY 7578.8bn
Price/Book	1.8	1.3
Price/Earnings (12 months forward)	16.6	12.6
Earnings Growth (5 year historic)	9.2%	11.8%
Return on Equity	10.1%	10.8%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	13.7	11.0
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	4.6	N/A
Sharpe Ratio	-0.8	-0.2
Information Ratio	-1.1	N/A

	Fund
Number of geographical locations	1
Number of sectors	6
Number of industries	17

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.

## Top Ten Holdings

	Holdings	% of Total Assets
1	Sony	7.1
2	SoftBank Group	5.1
3	SBI Holdings	4.4
4	Sumitomo Mitsui Trust	4.2
5	Keyence	3.9
6	MS&AD Insurance	3.8
7	Recruit Holdings	3.5
8	Rakuten	3.1
9	Nintendo	2.9
10	GMO Internet	2.8

### Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	1	Companies	1
Resolutions	150	Resolutions	5	Resolutions	1

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](http://bailliegifford.com).

### Company Engagement

Engagement Type	Company
Environmental	Fanuc Corporation, Nintendo Co., Ltd.
Social	Fanuc Corporation, Nintendo Co., Ltd.
Governance	Eisai Co., Ltd., Fanuc Corporation, Kubota Corporation, MonotaRO Co., Ltd., Nidec Corporation, Nintendo Co., Ltd., SoftBank Group Corp.
Strategy	Eisai Co., Ltd., Nidec 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 %
Sony	7.1
SoftBank Group	5.1
SBI Holdings	4.4
Sumitomo Mitsui Trust	4.2
Keyence	3.9
MS&AD Insurance	3.8
Recruit Holdings	3.5
Rakuten	3.1
Nintendo	2.9
GMO Internet	2.8
Murata Manufacturing	2.7
Bridgestone	2.5
CyberAgent	2.4
LY Corporation	2.4
MonotaRO	2.3
Sysmex	2.3
Kao	2.3
Kubota	2.2
Mitsubishi Corp	2.2
FANUC	2.2
Unicharm	2.1
DMG Mori	1.9
Japan Exchange Group	1.9
SMC	1.9
MISUMI	1.7
Kansai Paint	1.6
freee K.K	1.5
Fast Retailing	1.4
Rohm	1.3
Kakaku.com	1.2
Olympus	1.2
Disco	1.2
Money Forward	1.1
Nidec Corporation	1.1
Eisai	1.1
Yaskawa Electric	1.0
Horiba	1.0
Toyota Tsusho	1.0
Shiseido	1.0
Nakanishi	1.0
Mercari	0.9
SHIFT	0.9
Hamamatsu Photonics K.K.	0.9
Mitsubishi Estate	0.8
Sumitomo Metal Mining	0.8
Kose Corporation	0.8

Asset Name	Fund %
Nihon Kohden Corp.	0.7
Tokyo Electron	0.7
PeptiDream	0.6
Nihon M&A	0.6
M3	0.6
OMRON Corporation	0.6
Bengo4.com	0.2
Amvis Holdings	0.2
Cash	-0.8
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 (%)
<b>US dollar</b>								
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	1.12	0.60
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	1.12	0.60
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	1.14	0.60
<b>euro</b>								
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	1.12	0.60
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBEI ID	BFWVPQ6	A2PFCH	42819319	1.12	0.60
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGBXT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	1.14	0.60
<b>Japanese yen</b>								
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BND9B01	A2JGLS	25330113	1.12	0.60
<b>sterling</b>								
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	1.12	0.60
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	1.12	0.60
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	1.14	0.60
<b>Swiss franc</b>								
Class B CHF Acc	29 October 2020	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	1.12	0.60
<b>US dollar</b>								
Class A USD Acc	14 April 2021	IE00BFWJQR46	BGWJAJA	BFWJQR4	A3C2VW	54860148	2.03	1.50
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	2.05	1.50
<b>euro</b>								
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	2.03	1.50
Class A EUR Acc (Hgd)	21 May 2020	IE00BVGBXS28	BGWJEAH ID	BVGBXS2	A2PFCK	27003773	2.05	1.50
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	2.05	1.50
<b>Japanese yen</b>								
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	2.03	1.50
<b>Swedish krona</b>								
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	2.03	1.50
<b>Swiss franc</b>								
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	2.03	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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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](http://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](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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**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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**Chile:** In 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;

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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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**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. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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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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