

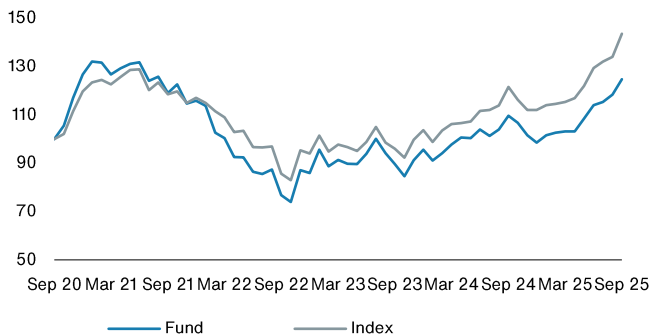
Investment proposition

The Worldwide Emerging Markets Leading Companies Fund is a concentrated portfolio of our best ideas. The Fund is deliberately different from its comparative index. We take a long-term approach to investing in growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant.

Performance overview – US Dollars

Past performance does not predict future returns

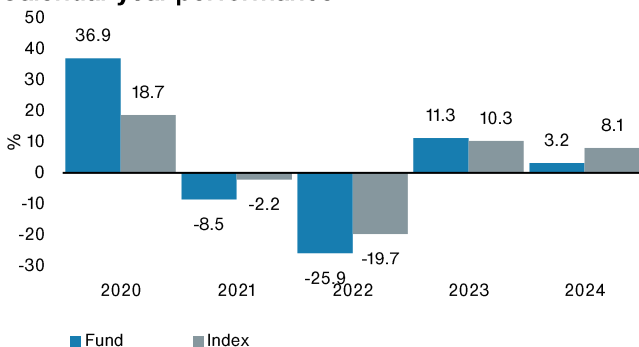
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, MSCI As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices.
Index: MSCI Emerging Markets Index, calculated using close to close. *Not annualised.
Share class inception date: 23 July 2015.

Fund facts

Managers	Will Sutcliffe* / Roderick Snell* / Alex Summers
Fund launch date	29 March 2011
Fund size	\$262.3m / €223.2m
Index	MSCI Emerging Markets Index
Active share†	71%
Annual turnover	25%
Number of stocks	54
Stocks (guideline range)	35-60
Fund SFDR Classification	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*Partner

†Relative to MSCI Emerging Markets Index.

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

Source: Baillie Gifford & Co, MSCI

Top ten holdings

Holdings	% Total assets
TSMC	9.7
Samsung Electronics	9.6
Tencent	5.0
Naspers	4.7
MercadoLibre	3.7
First Quantum Minerals	3.5
Ping An Insurance	3.3
Reliance Industries	2.9
HDFC Bank	2.8
Credicorp	2.5

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 3023 EAA Fund Global Emerging Markets Equity funds as at 31-AUG-2025.

Lipper Rating



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.

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 (%)	23 July 2015	5.4	9.4	26.6	13.8	17.5	4.5	N/A	7.9
Index (%)		7.2	10.9	28.2	18.2	18.8	7.5	N/A	6.7
euro									
Class B EUR Acc (%)	23 July 2015	4.6	9.2	12.2	8.4	10.7	4.4	9.4	7.2
Index (%)		6.8	10.8	13.0	12.2	11.8	7.5	7.9	6.0
Swiss franc									
Class B CHF Acc (%)	29 October 2020	4.8	9.2	11.5	7.4	9.8	N/A	N/A	0.5
Index (%)		6.7	10.9	12.6	11.5	10.7	N/A	N/A	3.8

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	36.9	-8.5	-25.9	11.3	3.2
Index (%)	18.7	-2.2	-19.7	10.3	8.1
euro					
Class B EUR Acc (%)	25.0	-0.9	-21.2	7.3	9.4
Index (%)	8.9	5.2	-14.5	6.5	15.3
Swiss franc					
Class B CHF Acc (%)	N/A	-5.3	-25.1	1.2	11.0
Index (%)	N/A	0.8	-18.5	0.3	16.3

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 (%)	19.1	-35.5	16.7	22.3	13.8
Index (%)	18.6	-27.8	12.2	26.5	18.2
euro					
Class B EUR Acc (%)	20.2	-23.9	8.2	15.8	8.4
Index (%)	20.0	-14.6	3.8	20.0	12.2
Swiss franc					
Class B CHF Acc (%)	N/A	-32.6	8.7	13.4	7.4
Index (%)	N/A	-23.8	4.3	16.7	11.5
	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 (%)	23.0	29.4	1.4	4.5	22.4
Index (%)	17.2	22.9	-0.4	-1.6	10.9
euro					
Class B EUR Acc (%)	23.5	22.7	3.0	11.0	14.3
Index (%)	16.4	16.8	1.3	4.8	3.1

Source: Revolution, MSCI As at 30 September 2025. Net of fees. 10am prices. Index: MSCI Emerging Markets Index, 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 (%)
Samsung Electronics	1.1
First Quantum Minerals	0.5
CATL	0.4
Xiaomi Corporation	0.3
Kuaishou Technology	0.2
Naspers	0.2
Chroma ATE	0.2
SQM ADR	0.2
Credicorp	0.2
China Construction Bank Corp	0.2

Bottom ten contributors

Asset name	Contribution (%)
Alibaba	-1.3
MercadoLibre	-0.9
Silergy	-0.6
Reliance Industries Ltd	-0.5
Globant Sa	-0.4
Meituan	-0.4
B3 S.A.	-0.4
HDFC Bank Ltd	-0.3
Delta Electronics	-0.2
Fomento Economico Mexicano SAB	-0.2

Source: Revolution, MSCI Baillie Gifford Worldwide Emerging Markets Leading Companies Fund relative to MSCI Emerging Markets 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.

Sector				Geography			
	Fund (%)	Index (%)	Difference (%)	Top ten locations	Fund (%)	Index (%)	Difference (%)
Consumer Discretionary	27.8	13.6	14.3	China	27.3	31.2	-3.9
Information Technology	25.3	25.5	-0.1	South Korea	13.4	11.0	2.4
Financials	22.6	22.2	0.3	India	11.5	15.2	-3.7
Communication Services	6.4	10.5	-4.1	Taiwan	11.3	19.4	-8.1
Materials	5.6	6.5	-0.9	Brazil	9.7	4.3	5.4
Industrials	5.3	6.6	-1.3	South Africa	4.7	3.5	1.2
Energy	4.3	3.9	0.4	Other Emerging Markets	4.1	0.0	4.1
Consumer Staples	2.3	4.0	-1.7	Mexico	3.2	2.0	1.2
Cash	0.3	0.0	0.3	Peru	2.5	0.3	2.2
				Singapore	2.4	0.0	2.4
				Total	90.1	86.9	-

Source: Baillie Gifford & Co, MSCI. Index: MSCI Emerging Markets. 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)	\$237.4bn	\$242.5bn
Price/Book	2.6	2.2
Price/Earnings (12 months forward)	14.1	13.7
Earnings Growth (5 year historic)	12.9%	11.6%
Return on Equity	18.2%	16.1%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	18.0	15.5
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.4	N/A
Sharpe Ratio	0.9	1.4
Information Ratio	-1.1	N/A
Number of geographical locations	18	N/A
Number of sectors	8	N/A
Number of industries	25	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI Emerging Markets. 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

While we are only three-quarters of the way through the year, it has been gratifying to see the MSCI Emerging Markets Index outperforming the S&P 500. On a full calendar year basis, this hasn't happened since 2020, so it's pleasing to see the asset class showing some momentum. It is perhaps ironic that this performance should come despite the uncertainty of US tariffs, concerns about globalisation and heightened geopolitical tensions. Perhaps it has taken these febrile times to showcase what we have been saying for some time: many EM economies have been running conservative fiscal policy, orthodox monetary policy and have considerable political stability. Even in non-democratic countries, governments are usually in favour of private enterprise and economic development. As a result, EM countries have started to look less risky relative to some of their Developed Market counterparts.

However, perhaps the biggest change in perception this year has been of China. Since Covid, many Westerners have regarded China as almost uninvestable. This view was perhaps not unreasonable: property prices were falling, consumption was weak, economic growth was lacklustre, private enterprise was cowed by greater regulation and tensions with the US were elevated. However, there have been a number of improvements in these areas in the last twelve months, and this has started to be reflected in share prices. There has been some (very measured) fiscal and monetary stimulus to keep the economy ticking along and some reduction in real estate controls – enough to induce stabilisation, not a recovery. The government has been supportive of domestic stock markets in an attempt to lure the approximately US\$20 trillion currently held in low-yielding bank deposits, while providing a source of funding for China's burgeoning innovators. Finally, after a few rounds of tit for tat tariffs, a deal on TikTok appears close, and it looks like Presidents Trump and Xi may meet at the APEC summit in South Korea at the end of October.

AI has also proved a helpful tailwind. Initially, this was felt by the hardware makers such as TSMC and SK Hynix, but the demands of AI have percolated through much of the supply chain – there are numerous Asian beneficiaries of the hyperscalers' capital expenditure, a number of the best of which are in the Fund. What has changed towards the end of the quarter has been a widening appreciation of China's ambitions and capabilities in large language models. DeepSeek remains the most prominent of the private companies, though Huawei and Bytedance are also advancing rapidly. Amongst the listed companies, Alibaba and Baidu are investing heavily in AI and are beginning to enjoy something a little like the halo of the 'Mag7', though from a starting point of considerably lower valuations.

Views on the South Korean stock market are also being revised. The market has historically traded at a valuation discount to its EM peers because of the perceived 'chaebol' discount. Many companies in Korea are linked to large family-owned conglomerates or chaebol. In the past, this has often meant that minority shareholders were usually quite low on management's priority lists and that companies were not always run to maximise returns. However, recently the Korean government has sought to emulate Japan's successful 'Value Up' programme. For instance, for the first time, company directors now have a fiduciary duty to all shareholders, not just the company itself. Share prices have responded, though often it is those companies with the poorest governance and the weakest returns that have benefited most; companies like these typically do not meet our growth and quality thresholds. However, we have found one or two opportunities at the top of the quality spectrum within the Hyundai Group, where the Chung family appears much more progressive than some of their peers.

Performance

The MSCI Emerging Market Index rose strongly through the third quarter, driven by strong returns in China, South Korea and Taiwan, while India was weaker. Enthusiasm for AI was a major driver for both Chinese platform companies developing their own chips and large language models and semiconductor and hardware manufacturers in South Korea and Taiwan. However, we would reiterate that it is important not to draw too many conclusions from short-term performance, whether good or bad: our investment horizon remains steadfastly five years and beyond.

In China, leading battery maker CATL's 2Q25 results exceeded market expectations, delivering ~150GWh in battery sales volume (a 35% YoY with Energy Storage Systems ("ESS") accounting for over 20% of shipments) and RMB16.5bn net profit (up 35% YoY), driven by stable margins and high operational efficiency. Revenue grew 8% YoY to RMB94bn despite declining lithium prices and lower average selling prices, while gross profit margin expanded to 25.6% (up 2.0 percentage points YoY), reflecting cost management and strong demand dynamics. The company maintained a 90% utilisation rate in 1H25, indicating full capacity operation, and announced a 15% interim dividend payout (RMB1.0 per share), signalling robust cash flow generation with RMB58.7bn net operating cash flow in 1H25. Management expressed a constructive outlook for 2H25, citing sustained demand momentum in both EV and ESS markets globally, particularly in Europe, where CATL's market share rose to 44% in 2Q25 from 37% in 2024.

Also among the top contributors was fellow tech behemoth, Samsung Electronics. Samsung's share price was in the doldrums for the first half of the year as it struggled to be competitive in High Bandwidth Memory and its Foundry business. However, despite the company reporting lacklustre 2Q25 results, the news flow on qualification for High Bandwidth Memory for Nvidia and AMD has turned more positive. In addition, Tesla signed a US\$16.5 billion multi-year chip supply deal with Samsung, confirmed by Elon Musk. Under the agreement, Samsung's new Texas facility will produce Tesla's next-generation AI6 chips. This is the largest single-customer order Samsung's foundry business has ever secured and is viewed as a validation of Samsung's ambition to compete with TSMC in logic chips.

While Mercadolibre has been a regular contributor to the Fund, this quarter it somewhat unusually finds itself amongst the detractors. Its 2Q25 net profit of US\$523 million missed estimates, largely due to margin pressure from an expanded free-shipping policy in Brazil, and currency losses, notably from the Argentine peso. The free-shipping push, while boosting gross merchandise volume (GMV) and sales, squeezed operating margins. We view concerns as relatively short-term as the company sacrifices some margin to drive revenues and market share.

The owner of the Brazilian stock exchange, B3, was also a detractor. Brazil's benchmark interest rate stands at 15% and with inflation at just over 5% this represents one of the highest real rates in the world. In such an interest rate environment, there is little incentive to put money in the stock market. However, it is our belief that interest rates will fall soon, and with it we will see stock and financial market volumes improve. There has also been the additional headwind in August of the U.S. imposing an additional 40% tariff on top of an existing 10% "reciprocal tariff" on many Brazilian imports, bringing the total to 50%. This has obviously hurt sentiment in the short term.

Notable transactions

The new purchases were Chinese ride-hailing platform Didi, South Korean auto parts company Hyundai Mobis, South Korean logistics provider Hyundai Glovis and Vietnamese financial Vietnam Prosperity Bank.

The only sale was of the Chinese search platform Baidu.

Market Outlook

Clearly, sentiment towards Emerging Markets is improving, though there could still be a long way to go given starting valuations. In addition, the last six months have seen strong operational performance by many of the companies in the Fund. This gives us some confidence that the rise in share prices can be sustained. There will obviously be volatility along the way, so the Fund remains suitably diversified, especially on a geographic basis. Moreover, in aggregate, the constituents of the Fund are net cash, so that the vast majority of the companies have the balance sheet strength to weather any disruptions. Looking forward, we have been researching a wide range of ideas from Chinese ride hailing to under-owned Vietnamese stocks, all the way to Brazilian power generation: there remains considerable competition for capital in the Fund.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
DiDi Global	<p>Didi is the dominant player in China's online ride-hailing market with more than 70 per cent share in terms of Gross Transaction Value (GTV). At the same time, Didi is also expanding internationally in Latin America and Asia with ride-hailing, food delivery and fintech services. Exceptional operational efficiency, lower-cost EVs, and, in the long run, potentially robotaxis, are all likely to contribute to Didi's ability to bring down the cost of ride-hailing and unlock demand. Indeed, we believe low-teens GTV growth is likely for the next five years. We also believe that Didi's profitability can significantly improve largely as a result of stronger scale, better cost control and the potential for a rising take-rate. Currently, Didi's take rate is about 19 per cent, which is well below peers (more than 22 per cent) and the regulatory cap (29 per cent). The profitability drag from the international expansion is also falling as Didi scales overseas (for example, Mexico is almost break-even). Didi is also preparing for the growth of robotaxis in the future: it has a proprietary robotaxi division and aims to deploy more than 10,000 vehicles in 2027. One of our major concerns, historically, was Didi's run-in with the Chinese policymakers, which resulted in a forced delisting in the US. However, we believe government relations have improved substantially since then, with the management team working hard to rectify their past errors. Indeed, in May 2025, Didi was featured on CCTV Channel 1 (a government TV channel) as a good example of a company that was contributing to society via employment. We believe relisting progress is being made and that we may also benefit from a re-rating in the shares once the stock is no longer traded over the counter only.</p>
Hyundai Glovis	<p>We have taken a new holding in Hyundai Glovis for the Fund. The growth outlook is entwined with that of the Hyundai Motor Group - on which we have a positive long-term view. The company is also a potential beneficiary of the significantly positive governance changes that have been underway within the Hyundai chaebol since ES Chung became chair in 2020. It offers appealing alignment with the family, should the group's circular ownership structure finally be unwound.</p> <p>Hyundai Glovis is the logistics arm of the Hyundai Group, which has executed well on a long-standing strategy of diversification beyond the Hyundai Group. It also has plenty of 'hidden' value in its cash pile and equity stakes that could be unlocked, alongside the added attraction that this is where ES Chung has his biggest personal financial stake.</p>
Hyundai Mobis	<p>We have taken new holdings in Hyundai Mobis for the Fund. The growth outlook is entwined with that of the Hyundai Motor Group - on which we have a positive long-term view. The company is also a potential beneficiary of the significantly positive governance changes that have been underway within the Hyundai chaebol since ES Chung became chair in 2020. It offers appealing alignment with the family should the group's circular ownership structure finally be unwound.</p> <p>All of Hyundai Mobis' profits at present come from the Hyundai after-sales business, which makes excellent returns and is highly recurring in nature. However, the swing factor is likely to be the modules and parts business, which is 80 per cent of revenues and currently loss-making, having been hit hard by a combination of the Chinese competition and heavy investment in electrification. We suspect this business is past the worst - China is now irrelevant for the company, while the investment in electrification is starting to yield positive results, including business with non-Hyundai original equipment manufacturers (OEMs), and even a return to low single-digit operating margins in this division could double the company's profits. The starting multiple looks far too low to reflect the possibility of such a growth surprise, even without stripping out the value of the cash or equity investments (which currently account for approximately 75 per cent of the market cap).</p>
Vietnam Prosperity Joint Stock Commercial Bank	<p>VP Bank is Vietnam's second-largest private bank, with a significant focus on consumer lending, in particular through their FE Credit business, which provides unsecured low-ticket lending where it has a dominant market share. After several difficult years when the domestic Vietnamese economy was relatively weak, Vietnam is likely at the start of a strong domestic recovery driven by the reforms of the new General Secretary, To Lam. VP Bank should be one of the key beneficiaries, and returns should rise significantly from nearly trough levels (c. 12 per cent) towards 20 per cent, making current valuations very undemanding.</p>
Zijin Gold International	<p>We participated in the IPO of Zijin Gold, a subsidiary of Zijin Mining, China's largest copper and gold mining company, as we believed the IPO underprices the value of the company's existing reserves and operational capability.</p>

Complete Sales

Stock name	Transaction rationale
Baidu.com Group Holding	<p>We have sold our holding in Baidu. Despite some encouraging progress in their cloud business, the core advertising business that still accounts for nearly all of Baidu's profit looks increasingly challenged, while the early leadership position in autonomous driving now appears to have been lost. There's no doubt that the company looks extremely 'cheap' on most valuation metrics, but to some extent, this cheapness is illusory as there are constraints on their ability to return cash to foreign shareholders alongside growing questions over their right to win in potential areas of reinvestment. With more appealing ways to play the growth themes that attracted us to Baidu (such as Didi in autonomous driving) we have decided to use this as a source of funds.</p>

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	8	Companies	2	Companies	None
Resolutions	106	Resolutions	5	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
Environmental	Contemporary Amperex Technology Co., Limited, First Quantum Minerals Ltd., Meituan, Midea Group Co., Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.
Social	First Quantum Minerals Ltd., Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.
Governance	First Quantum Minerals Ltd., Natura Cosmeticos S.A., Petroleo Brasileiro S.A. - Petrobras, Sociedad Quimica y Minera de Chile S.A.
Strategy	Contemporary Amperex Technology Co., Limited, First Quantum Minerals Ltd., Meituan, Natura Cosmeticos S.A., Sociedad Quimica y Minera de Chile S.A.

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 %
TSMC	9.7
Samsung Electronics	9.6
Tencent	5.0
Naspers	4.7
MercadoLibre	3.7
First Quantum Minerals	3.5
Ping An Insurance	3.3
Reliance Industries	2.9
HDFC Bank	2.8
Credicorp	2.5
Sea Limited	2.4
B3	2.3
Midea	2.0
PDD Holdings	2.0
SQM	1.9
Meituan	1.9
Luckin Coffee	1.8
FEMSA	1.7
SK Hynix	1.7
Copa Holdings	1.6
Chroma ATE	1.6
Allegro.eu	1.6
DiDi Global	1.6
JD.com	1.5
Grupo Financiero Banorte	1.5
ICICI Bank	1.4
Petrobras	1.4
CATL	1.4
BYD Company	1.4
Kuaishou Technology	1.4
Bank Rakyat Indonesia	1.3
Axis Bank	1.2
Infosys	1.2
Li Ning	1.1
Mobile World Investment Corporation	1.1
China Merchants Bank	1.0
Silergy	1.0
Vietnam Prosperity Joint Stock Commercial Bank	0.9
Haier Smart Home	0.9
PB Fintech	0.9
Banco Bradesco	0.8
Kaspi.kz	0.8
Itau Unibanco	0.7
Hyundai Mobis	0.7
Hyundai Glovis	0.7
Coupang	0.6
Globant	0.6
Natura & Co.	0.6

Asset name	Fund %
HDFC Life Insurance	0.4
ICICI Prudential Life Insurance	0.4
Hyundai Motor India Limited	0.3
Zijin Gold International	0.2
Norilsk Nickel	0.0
Sberbank	0.0
Cash	0.3
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	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.82	0.72
euro								
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.82	0.72
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.82	0.72
US dollar								
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.60	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW610	BGMLAEA ID	BK5TW61	A2PR29	50391169	1.60	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WK88	BAMLCAC ID	BN15WK8	A2QGSH	57110511	1.60	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, 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

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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.

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