

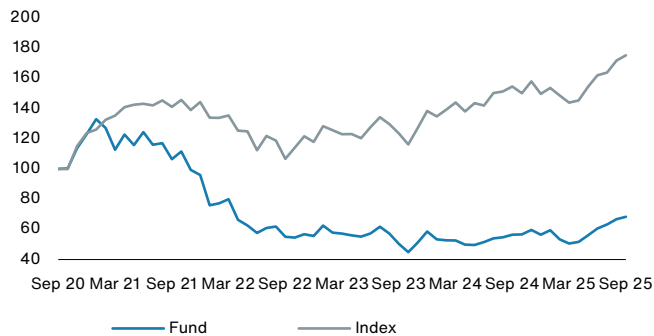
Investment proposition

The Worldwide Discovery Fund seeks out initially immature entrepreneurial companies from across the world. Importantly, it is the immaturity of the opportunity which is key, and not just 'smallness'. Companies typically have a market capitalisation of \$10bn or smaller at time of initial purchase and will often have pronounced levels of innovation and a differentiated strategy. Highly asymmetric investment opportunities such as these are, we believe, ideal for bottom-up analysis, and it is in this opportunity set that inefficiencies and valuation anomalies can be most pronounced.

Performance overview – US Dollars

Past performance does not predict future returns

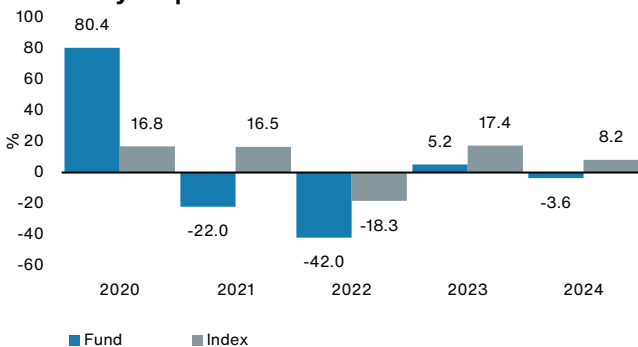
Indexed to 30 September 2025



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 ACWI Small Cap Index, calculated using close to close. *Not annualised.
 Share class inception date: 06 September 2017.

Fund facts

Managers	John MacDougall* / Douglas Brodie*
Fund launch date	06 September 2017
Fund size	\$323.6m / €275.4m
Index	MSCI ACWI Small Cap Index
Active share†	99%
Annual turnover	31%
Number of stocks	58
Stocks (guideline range)	50-75
Fund SFDR Classification	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*Partner

†Relative to MSCI ACWI Small Cap 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
Alnylam Pharmaceuticals	8.7
AeroVironment	5.8
Axon Enterprise	5.3
American Superconductor Corp	4.0
Oxford Nanopore Tech	3.1
Zillow	3.1
Xometry, Inc.	3.0
CyberArk	2.7
MercadoLibre	2.4
Astera Labs	2.2

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 536 EAA Fund Global Small/Mid-Cap Equity funds as at 31-AUG-2025.

Lipper Rating



Total Return

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 (%)	06 September 2017	2.3	12.7	21.0	20.9	7.4	-7.3	N/A	5.6
Index (%)		2.0	8.2	17.1	13.3	18.0	11.9	N/A	8.6
euro									
Class B EUR Acc (%)	06 September 2017	1.6	12.4	7.2	15.2	1.2	-7.4	N/A	5.8
Index (%)		1.6	8.1	3.2	7.7	11.1	11.8	N/A	8.8
Canadian dollar									
Class B CAD Acc (%)	25 November 2019	3.5	14.7	17.2	24.4	8.1	-6.7	N/A	1.3
Index (%)		3.4	10.3	13.2	16.7	18.5	12.8	N/A	10.6
New Zealand dollar									
Class B NZD Acc (%)	13 November 2019	3.9	17.9	17.4	32.5	7.0	-5.0	N/A	2.7
Index (%)		3.7	13.1	12.9	24.2	17.0	14.8	N/A	11.8
sterling									
Class B GBP Acc (%)	01 August 2018	2.5	14.8	13.0	20.6	1.1	-8.2	N/A	1.4
Class B GBP Inc (%)	08 November 2019	2.5	14.8	13.0	20.6	1.1	-8.2	N/A	0.3
Index (%)		2.4	10.1	8.9	12.9	10.9	11.0	N/A	8.9

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	80.4	-22.0	-42.0	5.2	-3.6
Index (%)	16.8	16.5	-18.3	17.4	8.2
euro					
Class B EUR Acc (%)	64.8	-15.5	-38.4	1.5	2.3
Index (%)	7.2	25.4	-12.9	13.4	15.4
Canadian dollar					
Class B CAD Acc (%)	76.7	-22.2	-38.3	2.9	4.5
Index (%)	14.8	15.5	-12.3	14.3	18.0
New Zealand dollar					
Class B NZD Acc (%)	68.5	-17.7	-37.4	5.6	8.1
Index (%)	9.5	22.6	-11.5	17.3	22.2
sterling					
Class B GBP Acc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Class B GBP Inc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Index (%)	13.2	17.6	-8.0	10.8	10.1

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 (%)	6.4	-48.3	-8.5	12.1	20.9
Index (%)	41.1	-24.4	15.8	25.2	13.3
euro					
Class B EUR Acc (%)	7.4	-39.0	-15.2	6.2	15.2
Index (%)	42.8	-10.6	7.2	18.8	7.7
Canadian dollar					
Class B CAD Acc (%)	1.0	-44.4	-10.0	12.7	24.4
Index (%)	33.9	-18.0	14.0	25.1	16.7
New Zealand dollar					
Class B NZD Acc (%)	1.9	-37.9	-13.1	6.3	32.5
Index (%)	35.2	-7.9	9.0	18.2	24.2
sterling					
Class B GBP Acc (%)	1.5	-38.0	-16.1	2.3	20.6
Class B GBP Inc (%)	1.5	-38.0	-16.1	2.3	20.6
Index (%)	35.3	-8.7	5.9	13.9	12.9
	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 (%)	N/A	N/A	39.5	-5.9	66.4
Index (%)	N/A	N/A	9.1	-5.0	3.7
euro					
Class B EUR Acc (%)	N/A	N/A	41.6	0.0	55.4
Index (%)	N/A	N/A	11.1	1.2	-3.6
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	0.2	60.3
Index (%)	N/A	N/A	N/A	0.5	-1.2

Source: Revolution, MSCI. As at 30 September 2025. Net of fees. 10am prices. Index: MSCI ACWI Small Cap 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 (%)
Alnylam Pharmaceuticals	2.2
MP Materials	1.8
American Superconductor Corp	1.4
Aehr Test Systems	1.3
Astera Labs	1.1
Xometry Inc - A	1.0
IREN	0.7
Genmab	0.5
Veeco Instruments	0.4
QuantumScape Corp	0.3

Bottom ten contributors

Asset name	Contribution (%)
Axon Enterprise Inc	-1.4
Twist Bioscience Corp	-0.6
MercadoLibre	-0.5
Silergy	-0.5
Tandem Diabetes Care	-0.4
Infomart Corp	-0.4
Sweetgreen	-0.4
MarketAxess Holdings	-0.4
TransMedics Group	-0.4
PROCEPT BioRobotics	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Discovery Fund relative to MSCI ACWI Small Cap 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 (%)
Health Care	30.0	9.5	20.5
Information Technology	28.0	12.9	15.2
Industrials	24.2	20.1	4.1
Consumer Discretionary	4.0	12.0	-7.9
Real Estate	3.1	7.6	-4.5
Financials	2.8	14.6	-11.8
Materials	1.9	8.3	-6.4
Consumer Staples	1.2	4.6	-3.4
Cash	4.7	0.0	4.7

Top ten locations	Geography		
	Fund (%)	Index (%)	Difference (%)
United States	63.2	52.3	10.9
UK	6.1	4.0	2.2
China	5.6	1.8	3.8
Israel	5.2	1.1	4.1
Brazil	4.1	0.6	3.5
Japan	2.8	11.0	-8.2
Taiwan	2.7	2.8	-0.1
Australia	2.5	3.3	-0.8
Denmark	1.9	0.6	1.3
South Korea	1.2	1.8	-0.6
Total	95.3	79.2	-

Source: Baillie Gifford & Co, MSCI. Index: MSCI ACWI Small Cap Index. 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)	\$18.0bn	\$5.7bn
Price/Book	5.8	1.9
Price/Earnings (12 months forward)	46.0	14.9
Earnings Growth (5 year historic)	16.0%	6.5%
Return on Equity	3.0%	11.6%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	24.1	15.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	10.7	N/A
Sharpe Ratio	0.9	0.8
Information Ratio	0.8	N/A
Number of geographical locations	10	N/A
Number of sectors	8	N/A
Number of industries	22	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI ACWI Small Cap Index (MSCI ACWI Small Mid Cap Index prior to 06/09/2017, MSCI World Small Cap Index prior to 01/09/2017). 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

Smaller companies continued to recover as central bank interest rate expectations shifted, and breadth has improved across equity markets. We note that investors have begun to look beyond the narrow range of mega-caps that have recently dominated the market, with a broader range of growth businesses being considered, particularly in areas such as artificial intelligence (AI), biotechnology and renewable technologies. We're also encouraged by the early signs of reopening in primary markets, which, if sustained, should help ease the current capital bottleneck.

Despite this, valuations for small caps continue to look attractive compared to large caps, with discounts remaining near historic extremes. We consider much of the relative underperformance of recent years to be cyclical. Although we make no predictions around timing, we expect these to normalise as policy uncertainty abates and market breadth improves. This is an intriguing setup for patient, fundamentals-led investors with no interest in the asset class but are looking for selective, attractively valued opportunities.

Performance

Among the strongest contributors was Alnylam Pharmaceuticals, an American biopharmaceutical company. Shares have responded to highly encouraging early commercial traction for its newly launched drug for a form of cardiomyopathy. Based on the compelling phase III clinical data, they have a robust case to become the first-line therapy in this life-limiting condition. With this opportunity, there is a growing consensus that this could be a more than \$10bn annual peak sales indication. We also spent some time with Alnylam management in Boston over the summer. This meeting reinforced our view that Alnylam is transitioning from a rare-disease specialist into a platform with multi-franchise potential in cardio-metabolic and neurological conditions. The visit was timely as it coincided with the share price triggering our upside testing rule for the larger positions. Based on this work, we can foresee a path to Alnylam being worth multiples of its current value.

MP Materials an American rare-earth materials company, also aided performance as the company secured a transformational public-private partnership with the US Department of Defense and announced a multi-year agreement with Apple to supply US-made, recycled rare-earth magnets. As part of their agreement, the DoD took a 15% equity position in MP and committed to take or pay contracts on high-performing rare earth magnets with a floor price materially above the prevailing spot price (in effect creating a Developed Market price point at nearly double the China-influenced price). The \$800m direct investment by the DoD also includes significant funds to accelerate the separation of heavy rare earths from MP's Mountain Pass mine. Apple's commitment underpins commercial demand and validates the company's strategy to integrate magnet production domestically. Together, these developments tilt MP from a mining story towards a strategically important, vertically integrated

magnet producer. While we view these significant developments as justifying the market re-rating of the shares, we made a notable reduction for portfolio construction reasons.

Aehr Test Systems, an American company that develops and manufactures semiconductor test and burn-in equipment, was another positive contributor. The company disclosed evaluation orders linked to wafer-level burn-in for leading AI processors, extending its opportunity set beyond silicon carbide into high-end data-centre compute. We view Aehr's capability to screen components at the wafer stage as a source of tangible value, improving yields and reducing costly downstream scrap in multi-chip packages. While still early, we suspect this opportunity could be many times the size of that for Silicon Carbide chip testing on which we constructed the original case.

On the detractor side, Axon, an American technology company specialising in connected public safety solutions, gave back some gains after a strong run, notwithstanding very healthy operating metrics. Its latest quarterly results showed robust growth, marking 13 consecutive quarters of >25% top and bottom-line growth. The company announced an agreement to acquire Prepared, an AI-powered 911 communications platform used by 1,000+ agencies across 49 US states that synthesises call audio, text, video, GPS and realtime translation into a single view. Strategically, we see the justification for the transaction, and it should feed richer, structured data into Axon's realtime operations (Respond/Fusus), digital evidence (Evidence.com) and reportwriting (Draft One) workflows. Shares fell ~10% following the announcement, reflecting investor focus on price and integration risk. We, however, continue to see Axon as one of our highest conviction positions and believe this acquisition signals the company continuing to innovate to drive law enforcement efficiency. Twist Bioscience, an American biotechnology company, also weighed on results. The company delivered solid operational progress and narrowed full-year guidance. Still, the market remained focused on balancing investment in growth areas (such as screening and biopharma) and nearer-term profitability. Overall, however, we continue to be excited by the company, viewing it as a crucial enabler of advances in healthcare and biotech; recent questions about execution and near-term growth don't shake that conviction.

Finally, Sweetgreen, a healthy American fast-casual restaurant chain, detracted as like-for-like sales and traffic softened, and guidance was reduced. Further management reduced the pace of its automation strategy, scaling back plans for fitting its Infinite Kitchen by about 20%, with capital and operational focus shifting to stabilising revenue generation. The Infinite Kitchen roll-out had been a core part of our investment case; therefore, its deemphasis was disappointing. Reacting to these developments, we'd decided the investment case no longer held, and recycled the capital into holdings with greater conviction.

Outlook

For Discovery, the current conditions present compelling opportunities. The combination of attractive valuations, improving financing conditions, and rotation away from mega-cap concentration suggests a favourable environment for patient investors focused on resilient business models.

History tells us returns won't be linear, and our approach is inherently volatile. But we'll stay patient, selective and long-term because we've seen how client returns are generated.

Notable transactions

New buys: ASPEED Technology (baseboard management controllers for servers); Catapult (sports technology hardware and software); Guardant Health (liquid biopsy cancer testing); Horizon Robotics Inc (automotive/robotics AI chips); IREN (renewablepowered datacentre infrastructure); Kratos Defense & Security (unmanned systems and test platforms); Universal Technical Institute (careerfocused technical education).
Complete sales: Ambarella; Blackline; Codexis; Digimarc; Renishaw; Sprout Social; Sweetgreen; Trupanion.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
ASPEED Technology	Aspeed Technology is a Taiwanese fabless semiconductor company and the global leader in Baseboard Management Controllers (BMCs), the mission-critical chips that allow servers to be monitored and repaired remotely. What was once an optional feature is now ubiquitous across modern servers, giving Aspeed an ~80% share in a niche that has become essential to cloud, AI, and edge computing infrastructure. The company's ability to increase the value per server - through higher-spec BMCs, multiple units in AI systems, complementary "mini-BMCs," and new security chips - offers structural growth well beyond underlying server volumes. With exceptional margins, strong cash generation, and deep ecosystem lock-in via ODMs and hyperscalers, Aspeed looks well-positioned to evolve from a niche supplier into a broader server architecture solutions provider.
Catapult Group	Catapult is an Australian sports-technology company that helps professional teams measure and improve performance. Its GPS wearables capture movement and workload data, and its video tools help coaches review play; Catapult now supports approximately 4,600 teams in 100+ countries. The business has two main lines: Performance & Health, which includes wearable sensors plus software (about 65% of sales), and Tactics & Coaching, which includes video capture and analysis (about 35%). Since a strategic reset a few years ago, Catapult has shifted to a recurring subscription model, lifting margins, narrowing losses, and tipping the business into free cash flow generation. Despite its dominant position (most top-level professional teams use Catapult products), we see considerable growth potential across three fronts: adoption widening across leagues (e.g., U.S. college programs), high-end teams spending more on a holistic video and wearables toolkit, and as-yet relatively untapped pricing power. We've owned shares in the company in our UK OEIC since 2017, and now believe it's the right time to take a position for all clients.
Guardant Health	Guardant Health is a precision oncology company pioneering the use of liquid biopsy to transform cancer detection and treatment. Its flagship Guardant360 franchise remains the market leader in blood-based therapy selection, helping oncologists match patients with targeted therapies while expanding into tissue testing. The company has also launched Reveal, the first reimbursed tissue-naïve MRD test, and Shield, the first FDA-approved blood test for early colorectal cancer screening. Both products position Guardant in attractive, underpenetrated markets with significant white space for adoption. Underpinned by its Smart Liquid Biopsy Platform, which enables scalability, cost reductions, and a compounding data advantage, Guardant is embedding itself across the cancer continuum. While competition is intensifying, Guardant's scale, strong clinical adoption, and pipeline of tests leave it well placed to capture the long-term shift towards liquid biopsy as a standard of care.
Horizon Robotics	Horizon Robotics develops hardware and software for advanced driver-assistance systems (ADAS) and autonomous driving, acting as the "central nervous system" for intelligent vehicles. Its products already power millions of cars in China, ranging from basic safety functions to full-scenario autonomous driving. Horizon differentiates itself through an open and flexible platform that allows automakers to tailor features, in contrast to closed or vertically integrated competitors. Rising consumer demand and regulatory pressure are making intelligent driving a standard requirement in China, giving Horizon strong structural tailwinds. With cost-advantaged chips, deep relationships with carmakers, and ambitions to expand beyond mobility into broader robotics, Horizon looks well placed to become a central player in the evolution of autonomous driving.
IREN	IREN is a former Bitcoin miner transitioning into a vertically integrated hyperscale datacentre operator focused on AI workloads. With 2.9 GW of secured renewable power, including a flagship 2 GW site in Sweetwater, Texas, IREN is positioned to exploit the most constrained input in the AI value chain: energy. The company has paused mining expansion to redeploy capacity into AI compute, where long-term contracts and stronger unit economics provide superior returns compared to bitcoin. Its vertically integrated model - owning land, substations, and datacentre infrastructure - allows faster, lower-cost deployment than hyperscalers, offering potential to scale into multi-trillion-dollar AI markets. Execution risks around GPU access, anchor customers, and financing remain, but if successful, IREN could transition from commodity crypto exposure to a significant global datacentre operator by 2030.

Kratos Defense & Security	Kratos Defence & Security Solutions operates at the intersection of legacy defence primes and venture-backed disruptors. The company combines the contracting expertise of incumbents with the speed and risk tolerance of start-ups, positioning itself as a credible partner for the next phase of defence modernisation. Its portfolio spans solid-fuel rocket boosters, small turbofan engines, attributable drones such as the Valkyrie XQ-58A, and software-defined satellite ground systems. By owning critical propulsion technologies within emerging hypersonic and unmanned programmes, combined with established relationships with the US Department of Defence, Kratos offers an attractive mix of recurring subsystem revenues and high-growth optionality.
Universal Technical Institute	Universal Technical Institute (UTI) is a provider of technical education in automotive, skilled trades, and healthcare, operating through its UTI and Concorde divisions. The company has built strong industry partnerships that provide revenue, equipment, and student support while embedding UTI within employers' recruitment pipelines. Its model combines large-scale campuses with smaller, specialised sites, delivering attractive margins as capacity builds. Through a disciplined expansion strategy of new campuses and programmes, alongside selective healthcare M&A, UTI aims to compound revenues at ~10% annually and reach \$1.1bn in sales by 2029. With underpenetrated utilisation, blended learning formats, and a large addressable market in skilled trades and nursing, UTI is well positioned to establish itself as the "brand name" in technical education.

Complete Sales

Stock name	Transaction rationale
Ambarella	After a long period of ownership, we've exited the position in Ambarella, a leader in AI vision processors and video chips. Although the company has made advances in edge AI technology, we decided to sell our remaining shares due to ongoing profitability concerns, industry headwinds, and the fact that the company is now actively seeking new owners and exploring a potential sale. With the company itself considering strategic alternatives, including a complete sale, we saw little rationale for remaining invested through an uncertain transition process, instead recycling the capital into greater opportunities for long-term capital growth.
Blackline	We have sold the portfolio's holdings in BlackLine a leading provider of cloud-based software for automating and controlling financial accounting processes. We have been disappointed by the pace of expansion over the last few years, and now have less conviction in its ability to accelerate from here, given our view that the rapid advancement of AI is eroding BlackLine's competitive edge. We decided to take advantage of the recovery in its share price over the last 12 months to execute this decision.
Codexis	Codexis designs and produces synthetic enzymes for a range of use cases. Their core business of designing enzymes for the pharmaceutical industry has ultimately disappointed, and the operational challenges have led to significant management changes over recent years. The new strategy is much narrower in focus and skewed to opportunities in the life sciences tools and RNAi synthesis market. Success here will likely require considerable funding over the coming years and strong commercial execution. As we increased the competition for capital amongst the earlier-stage biotech ideas, we felt it appropriate to move on from the small position in Codexis.
Digimarc	After a long period of ownership, we have sold the shares in Digimarc, an innovator in digital watermarking solutions. We had hoped the business would progress in commercialising its technology, with hints of a significant partnership with a large global retailer. Having been disappointed by this deal not taking place, combined with falling revenue and our new portfolio construction framework, which encourages greater discipline with pre-profitability businesses, we moved on from the small remaining portfolio position.
Renishaw	Renishaw, a long-standing holding, is a metrology company whose precision probes and measurement products are used in industrial automation and healthcare. Over our decade-plus of ownership, it has grown its share of these markets through innovation and product development. While we continue to admire the company's strong engineering culture, we recognise that growth has slowed in the last few years. The valuation, however, has remained fairly elevated; therefore, we took advantage of this dynamic to fund new ideas for the portfolio.
Sprout Social	Sprout Social is a provider of cloud-based social media management software. Our initial investment thesis was based on the company's potential to become a leader in social media management while expanding into the enterprise market. However, growth is stagnating, falling short of our expectations and we have also grown concerned AI could make its product less compelling. We decided to sell the holding.

Sweetgreen	<p>We exited our position in Sweetgreen, the US casual healthy eating chain. We had initially been attracted by the distinctive culture, its rollout potential supported by strong same-store growth, and industry-leading margins potentially further enhanced through automation. We've been disappointed by the company's execution. The industry has undoubtedly faced headwinds, yet the meaningful decline in same-store sales hints at weakening consumer interest. We've been disappointed by its decision to deprioritise automation and focus on shoring up its base. Cumulatively, these undermine our conviction in the investment case, and we've decided to recycle capital elsewhere.</p>
Trupanion	<p>We have sold the shares in Trupanion, a leading medical insurance provider for cats and dogs. Having come under pressure during the period of rapid inflation, we were pleased by the company's share price recovery over the past 12 months, reflecting improved operating performance and margin recovery. However, despite the financial turnaround, we remain concerned about Trupanion's philosophical fit with our portfolio. Having generated a decent return from the position, we decided to reallocate the capital to opportunities with greater conviction.</p>

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	6	Companies	None	Companies	None
Resolutions	34	Resolutions	None	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	Anylam Pharmaceuticals, Inc., Twist Bioscience Corporation
Governance	Anylam Pharmaceuticals, Inc., Kornit Digital Ltd., Ocado Group plc, Oxford Nanopore Technologies plc, Zai Lab Limited
Strategy	Kornit Digital Ltd., Oxford Nanopore Technologies plc

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 %
Alnylam Pharmaceuticals	8.7
AeroVironment	5.8
Axon Enterprise	5.3
American Superconductor Corp	4.0
Oxford Nanopore Tech	3.1
Zillow	3.1
Xometry, Inc.	3.0
CyberArk	2.7
MercadoLibre	2.4
Astera Labs	2.2
Kingdee International Software	2.1
Aehr Test Systems	2.1
JFrog	2.0
MP Materials	1.9
Genmab	1.9
Exact Sciences	1.9
DLocal	1.7
Twist Bioscience	1.7
Guardant Health	1.6
IPG Photonics	1.5
Horizon Robotics	1.5
Doximity	1.5
ASPEED Technology	1.4
Appian	1.4
Amplitude, Inc,	1.3
TransMedics Group	1.3
Veeco Instruments	1.3
E Ink	1.3
Progyny	1.3
Catapult Group	1.2
Rocket Lab	1.2
IREN Limited	1.2
Park Systems	1.2
Ocado	1.2
Upwork	1.2
Schrödinger	1.2
Zai Lab	1.1
LiveRamp	1.1
MarketAxess	1.1
Harmonic Drive Systems	1.0
Wireless Facilities	0.9
Infomart	0.9
PeptiDream	0.9
Raspberry Pi Ltd Sub	0.9
Confluent	0.9
Universal Technical Institute	0.9
Silergy	0.8
QuantumScape Corporation	0.8

Asset name	Fund %
Novocure	0.7
PureTech Health	0.7
Tandem Diabetes Care	0.6
Beam Therapeutics	0.6
Kornit Digital	0.6
PROCEPT BioRobotics	0.5
Cryoport	0.4
RxSight, Inc	0.3
Ceres Power	0.2
Chinook Therapeutics	0.0
Cash	4.7
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	06 September 2017	IE00BD09K416	BGDIBUA ID	BD09K41	A2QC33	38235136	0.88	0.75
euro								
Class B EUR Acc	06 September 2017	IE00BD09K309	BGDIBEA ID	BD09K30	A2PFCD	38235173	0.88	0.75
Canadian dollar								
Class B CAD Acc	25 November 2019	IE00BKLC2X16	BGDIFFA ID	BKLC2X1	A2PV4M	51299539	0.88	0.75
New Zealand dollar								
Class B NZD Acc	13 November 2019	IE00BK63G481	BGWDFNA ID	BK63G48	A2PVFY	51151267	0.88	0.75
sterling								
Class B GBP Acc	01 August 2018	IE00BG88PY66	BGDIFGA ID	BG88PY6	A2QC34	43084053	0.88	0.75
Class B GBP Inc	08 November 2019	IE00BJ7W3579	BGWDFGI ID	BJ7W357	A2PU9A	51047808	0.88	0.75
euro								
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.63	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.

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").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 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 Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS 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:

Any value assigned to illiquid securities which are difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition, smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

The Fund's concentration in a particular geographical area or industry 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.

Awards and ratings

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

Target market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. 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.

Legal notices

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Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ("OSC"). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ("BGE") relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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;
(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y
(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

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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