

Baillie Gifford Worldwide Global Alpha Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 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 Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

Fund Facts

Fund Launch Date	09 July 2012
Fund Size	\$1209.9m / €1095.3m
Index	MSCI ACWI Index
Active Share	82%
Current Annual Turnover	16%
Current number of stocks	96
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

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

Key Decision Makers

Name	Years' Experience
Malcolm MacColl*	24
Spencer Adair*	23
Helen Xiong*	15
*Partner	

Awards and Ratings – As at 30 November 2023

★★★★

Class B Acc in USD.
Overall rating among
2085 EAA Fund Global
Large-Cap Growth
Equity funds as at 30-
NOV-2023.

Morningstar Medalist RatingTM



Class B Acc in USD.
Morningstar Medalist
RatingTM as at 30-NOV-
2023.

Analyst-Driven %

100

Data Coverage %

100

3

Total Return

Lipper Ratings for Total
Return is supplied by Lipper,
a Refinitiv Company.
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rights reserved. Lipper shall
not be liable for any errors or
delays in the content, or for
any actions taken in reliance
thereto. Lipper rating based
on representative shareclass.

Don't take any unnecessary risks

LOWEST RISK

Typically lower returns

1

2

3

4

5

6

HIGHEST RISK

Typically higher returns

7

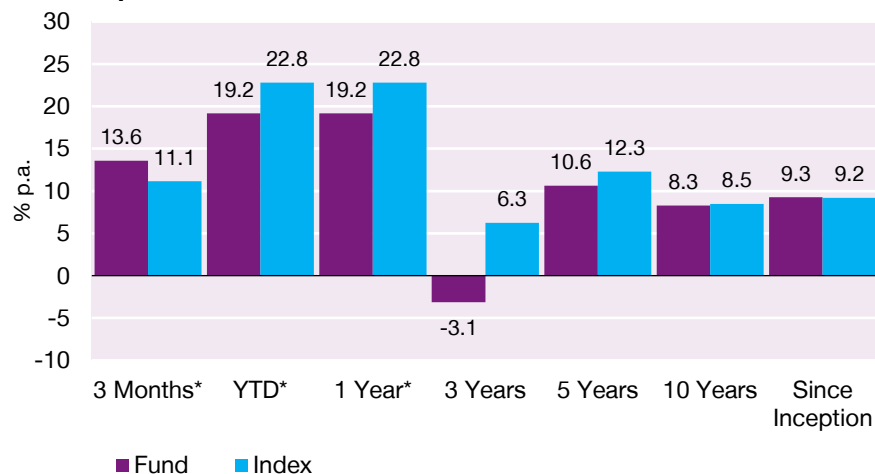
Read the Key Information Document

THIS IS A MANDATORY ANNOUNCEMENT

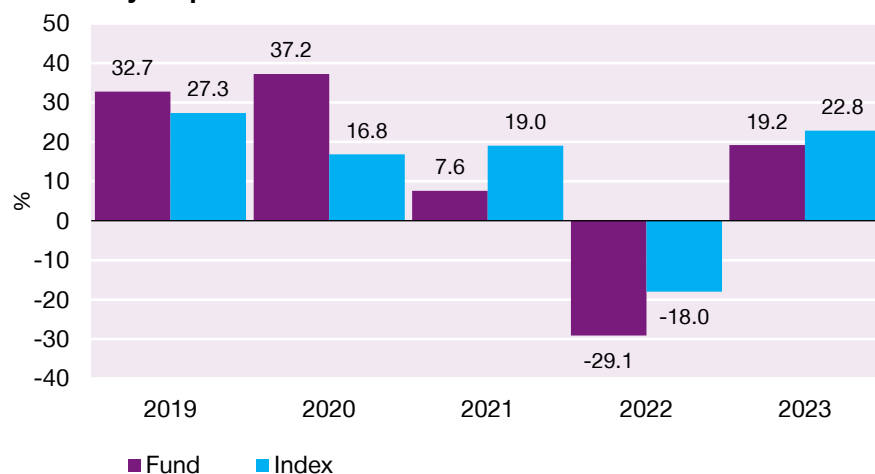
Based on the Class B EUR Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	32.7	37.2	7.6	-29.1	19.2
Index (%)	27.3	16.8	19.0	-18.0	22.8

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	4.4	2.2	4.3	34.2	-10.2
Index (%)	4.7	-1.8	8.5	24.6	-8.9

*Not annualised. Share Class Inception: 01 May 2013

Source: Revolution, MSCI. Net of fees

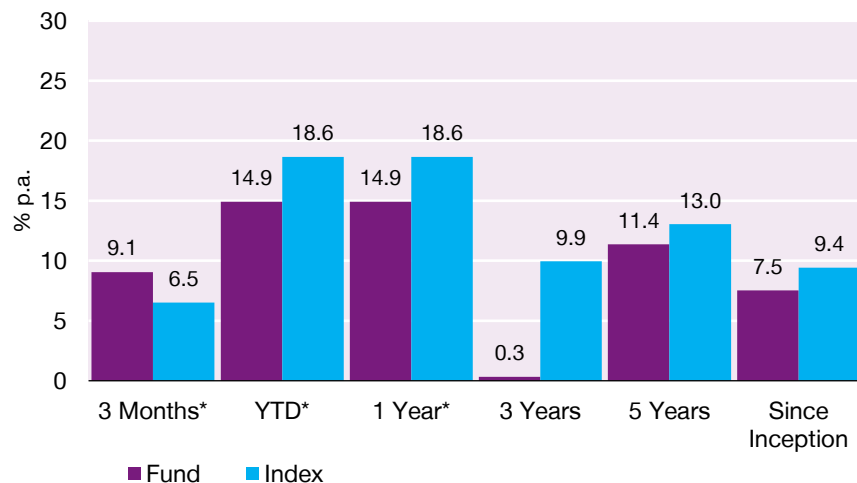
Baillie Gifford Worldwide Global Alpha Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

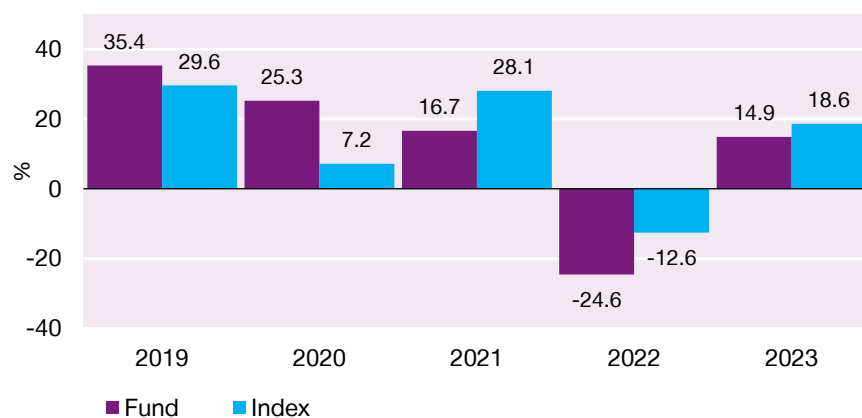
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	35.4	25.3	16.7	-24.6	14.9
Index (%)	29.6	7.2	28.1	-12.6	18.6

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	4.4	2.2	4.3	34.2	-10.2
Index (%)	4.7	-1.8	8.5	24.6	-8.9

*Not annualised. Share Class Inception: 10 January 2018

Source: Revolution, MSCI. Net of fees.

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

As at 31 December 2023.

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 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
Ryanair	0.4
CRH	0.3
Moody's	0.3
Martin Marietta Materials	0.3
Shopify	0.3
Block	0.2
Cloudflare	0.2
ExxonMobil	0.2
Adyen	0.2
Service Corporation International	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Ping An Insurance	-0.3
Prosus	-0.2
The Trade Desk	-0.2
Albemarle	-0.2
Shiseido	-0.2
AJ Gallagher	-0.1
Markel	-0.1
Genmab	-0.1
Broadcom	-0.1
Alibaba	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Alpha Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The final quarter of 2023 proved to be a rewarding period for stock markets. US equity investors enjoyed impressive gains due to resilient corporate earnings and the prospect of a potential economic soft landing thanks to the recent dovish tone from the Federal Reserve. The latter has potentially meaningful implications for growth assets. Elsewhere, in Latin America and Europe, this positive sentiment was also palpable where stock markets also enjoyed a rally. China, on the other hand, continued to experience headwinds after billions of dollars had fled the market amidst property market woes and economic slowdown. But despite this backdrop, the International Monetary Fund (IMF) still expect a 5.4% growth rate for China in 2023.

While this improved sentiment and potential signs of stability in markets are welcome, we still maintain that companies' destinies over the long term are determined not by macroeconomic factors but by underlying fundamentals and operational progress.

Performance

The Fund has outperformed the MSCI ACWI Index over the period, with an eclectic mix of holdings from North America driving outperformance. Among the top contributors were building materials company **CRH** and financial services business **Moody's Corporation**.

CRH's share price increased after a positive earnings update, reflecting positive momentum and strong commercial progress across its key markets of North America and Europe. **CRH's** capital allocation under the leadership of Albert Manifold has been impressive, and the market responded positively to the completion of the latest phase of its share buyback programme, which has seen the company return a further \$1 billion to shareholders. During the quarter, **Moody's** reported 15% overall revenue growth year-over-year, with the core ratings business growing at 18% year-over-year. **Moody's** has also progressed with its generative AI strategy, announcing a new collaboration with Google to utilise generative AI technologies for improved financial analysis.

Detractors from performance included the Chinese insurance group **Ping An Insurance** and programmatic advertising platform **The Trade Desk (TTD)**. **Ping An Insurance** has seen its shares come under pressure due to concerns over China's property market and slower-than-expected economic recovery. There is a growing concern over the potential for the company to be caught up in the regulatory cycle. **TTD** has been a strong performer in the Fund this year, with its share price up 65% year-to-date. In

its latest set of results, revenue growth was slightly ahead of expectations but guidance disappointed. The company's expected revenue growth of 18% in Q4 does, however, still far exceed the growth of the broader advertising industry and that of the digital advertising industry. Looking out over the longer term, our investment case for **TTD** is intact. Programmatic advertising still only represents less than 5% of total advertising spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this.

Notable transactions

Over the quarter, our key investment decisions have been focused on maintaining a calm and disciplined approach to Fund management. We have sold out of companies where evidence of strong execution was lacking (**Illumina** and **Farfetch**) and where we've seen signs of deterioration in capital discipline coupled with Environmental, Social and Governance ESG risks (**Rio Tinto**). We have also made some reductions and recycled capital into existing holdings where companies have shown evidence of disciplined execution which is not yet reflected in the share price (**DoorDash**, **Meta Platforms**). We have also added to recent purchases such as **NVIDIA** and **Block** to reflect our strengthening conviction.

Finally, we have taken new holdings in a diverse range of companies. These include the Chinese battery manufacturer **CATL** and the world's largest luxury goods company **LVMH**. **CATL** is the world's largest battery maker with a 37% global market share, and the technological and cost leader in the industry. Its competitive advantage stems from its scale, vertical integration, and reputation and relationships with Original Equipment Manufacturers (OEMs). As the demand for batteries is expected to grow significantly in the coming years, and following its valuation reset, **CATL** is an exciting addition to the Fund. **LVMH** manages 75 luxury brands, including many of the oldest and most famous (such as Louis Vuitton, Tiffany and Dior). The company is supported by powerful growth drivers such as rising affluence in Asia and the growing trend for luxury goods purchases to be made online. The company has built a considerable competitive moat based on excellent operational execution, skilful capital allocation, and diversification across different types of luxury goods. We believe it is well-positioned to grow in the high single digits per annum for the next 5 years, if not beyond.

Transactions from 01 October 2023 to 31 December 2023.

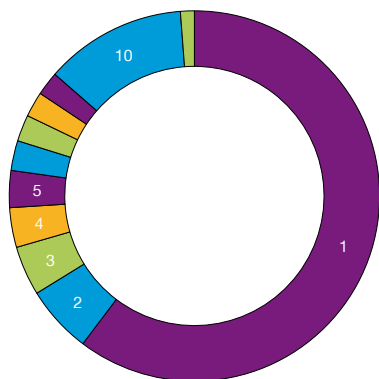
New Purchases

Stock Name	Transaction Rationale
Block	Block is a collection of financial services businesses linked by a common mission: to advance economic empowerment and inclusion. The two most important businesses today are Square, which enables merchants to accept card payments and provides ancillary software services, and Cash App, a personal payment app. We think both have attractive competitive positions and growth trajectories. Square can continue to drive penetration in merchants, offer more software services, and expand internationally, which should be helped by the company's acquisition of buy-now-pay-later firm AfterPay. Cash App is still in its infancy, and can expand beyond peer-to-peer payments to other financial services such as savings and perhaps, one day, loans. Block is however more than simply these two businesses. Stewarded by the leadership of Jack Dorsey, we expect the company to continue to innovate and nurture new businesses and revenue streams. We're excited by what Block might look like in 5 or 10 years' time.
CATL	CATL is a Chinese manufacturer of lithium-ion battery cells with a dominant market share both in cathode chemistries (LFP) and form factors (prismatic) which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. Beyond its home market, CATL's future growth could be further fuelled by its operations in Europe where it already has a manufacturing presence and North America, where it currently commands a 15% market share. We like the magnitude and duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so. The share price currently ascribes little value to its ex-China growth prospects which has provided us with an attractive entry point.
LVMH	We have taken a new holding in the world's largest luxury conglomerate, LVMH. Thanks to the excellent capital allocation skills of long-term owner-manager Bernard Arnault, today the group manages 75 luxury brands. These include many of the oldest and best-known in the world, such as Louis Vuitton, Dior, and Tiffany. We believe LVMH is supported by powerful growth drivers such as rising affluence across Asia and the growing trend for luxury goods purchases to be made online. LVMH is a quality compounder that has built a considerable competitive moat based on excellent operational execution, skilful capital allocation, and diversification across different types of luxury goods. The company enjoys the benefits of scale having reached a size that makes it increasingly difficult for the company to be disrupted by competitors. The company is now trading at a more attractive valuation than earlier in the year, making the upside case easier to model.
PDD Holdings	We have taken a new position for you in Chinese e-commerce platform, Pinduoduo (PDD). PDD offers a socially-driven, entertaining and low-cost shopping experience for its 900 million users in China. It operates both a core e-commerce channel where take-rates are rising, and DuoDuo Grocery where it is becoming an increasingly relevant seller of fresh-food groceries in China. Its group-purchase model results in better deals for consumers. We believe there is an attractive opportunity as PDD continues to take market share from competitors and increase its take-rate by broadening into branded goods and new categories. Furthermore, it has recently launched an international platform, Temu, providing another channel for growth. We believe that a combination of broad investor sentiment surrounding China, along with the misunderstanding that the market is applying to PDD's business model (due to immaturity, and the fact that it's not been profitable for long) makes this an attractive opportunity where we have a differentiated view. With the share price off ~48% from peak in early 2021, we believe this is a good time to take a new holding.
Texas Instruments	Texas Instruments is the leading global supplier of analogue chips, which are semiconductors that process real-world signals like light, heat, and sound. In the decade ahead, we expect to see continued strong demand for the company's products, driven by secular trends such as the digitisation of industrial and automotive functions, the ongoing building of data centres, and the electric vehicle revolution. These trends require increasing numbers of analogue chips and Texas Instruments is poised to benefit. Recently the company's profits have been impacted by higher depreciation and it making significant investments in new production facilities. This capital expenditure has impacted free cash flow in the short-term but our view is that it will ensure a cost advantage over the next decade. We believe we are close to the nadir for free cash flow and see this as an opportunity to invest in a high-quality company with a differentiated culture that is managed with the long-term interests of shareholders in mind.

Complete Sales

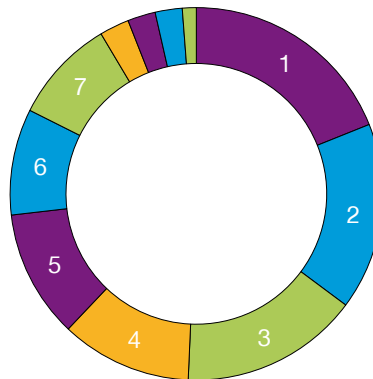
Stock Name	Transaction Rationale
Farfetch	<p>After careful consideration, we have decided to sell the modest holding in Farfetch, the online luxury goods platform. Our original investment thesis centred around the company's investments in technology and forging partnerships, which aimed to create a leading platform in an industry with significant potential to move online. However, recent rumours surrounding its potential go-private deal, the subsequent delay in releasing its Q3 earnings report and the withdrawal of previous guidance have raised concerns about the company's future prospects and management's ability to execute its strategy effectively. Given these concerns and the lack of visibility into the company's future path, we have decided to divest from Farfetch.</p>
Illumina	<p>Following a period of regulatory scrutiny and management changes at the company, we have decided to sell the holding in gene-sequencing company Illumina. Bought for the Fund in 2019, we believed that Illumina was at the forefront of a tipping point in gene-sequencing adoption and technology to make it more accessible and affordable. Illumina has played a key part in lowering the costs of gene sequencing - accelerated by the pandemic. However, we believe that competition in the core genome sequencing market is rising, and the regulatory fall-out from Illumina's attempted, and failed, acquisition of diagnostics business Grail, has caused us to lose confidence in the Board and management.</p>
Rio Tinto	<p>We have decided to sell the holding in Rio Tinto, the metals and mining giant, due to recent management changes and strategic shifts that have led us to reassess our investment thesis. The new CEO and chair's intentions to ramp up capital expenditure and engage in mergers and acquisitions in the coming years, combined with their limited experience in the mining sector, raise concerns about their ability to maintain capital discipline and avoid value destruction. Additionally, Rio Tinto's plans to build the Simandou iron ore project in West Africa carry significant financial and reputational risks, given the company's troubled history with projects like Juukan Gorge and the findings of the Broderick report. The iron ore industry's capital discipline, which has been a key driver of profitability in recent years, is showing signs of weakening, potentially limiting shareholder returns. In light of these concerns, we have decided to divest from Rio Tinto and evaluate alternative investment opportunities.</p>

Geographic Exposure



		%
1	United States	60.3
2	Ireland	5.9
3	Japan	4.3
4	India	3.5
5	Netherlands	3.2
6	China	2.6
7	Sweden	2.3
8	Brazil	2.2
9	France	2.1
10	Others	12.4
11	Cash	1.2

Sector Exposure



		%
1	Consumer Discretionary	18.9
2	Information Technology	16.3
3	Financials	15.5
4	Industrials	11.4
5	Health Care	11.1
6	Communication Services	9.2
7	Materials	9.1
8	Energy	2.6
9	Real Estate	2.4
10	Consumer Staples	2.3
11	Cash	1.2

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 283.3bn	EUR 419.4bn
Price/Book	4.4	2.9
Price/Earnings (12 months forward)	21.0	16.3
Earnings Growth (5 year historic)	12.3%	9.1%
Return on Equity	19.8%	17.5%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	16.8	13.2
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	6.6	N/A
Sharpe Ratio	0.8	1.6
Information Ratio	-0.4	N/A
	Fund	
Number of geographical locations		21
Number of sectors		10
Number of industries		39

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	Microsoft	3.7
2	Martin Marietta Materials	3.5
3	Amazon.com	3.4
4	Elevance Health Inc.	3.3
5	Moody's	3.3
6	Ryanair	3.1
7	CRH	2.8
8	Meta Platforms	2.7
9	Alphabet	2.4
10	Reliance Industries	2.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	3	Companies	1
Resolutions	78	Resolutions	13	Resolutions	1

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

Results of our climate audit show that 23 companies (representing 28% of AUM) have improved their climate audit rating since December 2021.

Our engagements this quarter have covered a wide range of topics including employee rights, supply chain transparency, board diversity, and remuneration.

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 bailliegiifford.com.

Company Engagement

Engagement Type	Company
Environmental	Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, Broadridge Financial Solutions, Inc., Contemporary Amperex Technology Co., Limited, NovoCure Limited, Pool Corporation, Reliance Industries Limited, Ryanair Holdings plc, Snowflake Inc., Texas Instruments Incorporated
Social	Amazon.com, Inc., Netflix, Inc., Olympus Corporation, Reliance Industries Limited, Ryanair Holdings plc, Tesla, Inc.
Governance	Adyen N.V., Albemarle Corporation, Alibaba Group Holding Limited, Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, Broadridge Financial Solutions, Inc., Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, CyberAgent, Inc., Floor & Decor Holdings, Inc., HDFC Bank Limited, Moderna, Inc., NVIDIA Corporation, Nippon Paint Holdings Co., Ltd., NovoCure Limited, Olympus Corporation, Pool Corporation, Reliance Industries Limited, Schibsted ASA, Sea Limited, Shopify Inc., Tesla, Inc., Texas Instruments Incorporated, The Charles Schwab Corporation
Strategy	Amazon.com, Inc., Reliance Industries Limited, Ryanair Holdings plc, Schibsted ASA, Tesla, Inc.

Asset Name	Fund %	Asset Name	Fund %
Microsoft	3.7	Markel	0.9
Martin Marietta Materials	3.5	Tesla Inc	0.8
Amazon.com	3.4	Thermo Fisher Scientific	0.8
Elevance Health Inc.	3.3	Prudential	0.8
Moody's	3.3	SiteOne Landscape Supply	0.8
Ryanair	3.1	Schibsted	0.8
CRH	2.8	Alibaba	0.7
Meta Platforms	2.7	YETI Holdings	0.7
Alphabet	2.4	Epiroc	0.7
Reliance Industries	2.3	Netflix	0.7
Service Corporation International	2.1	Albemarle	0.7
Prosus	2.1	Moderna	0.7
Mastercard	2.0	Datadog	0.7
BHP Group	1.6	Shiseido	0.7
TSMC	1.6	ASM International	0.6
Analog Devices	1.4	adidas	0.6
AIA	1.4	Adobe Systems	0.6
Shopify	1.3	Chewy	0.6
Doordash	1.3	Li Auto	0.6
Broadridge Financial Solutions	1.3	Genmab	0.6
Atlas Copco	1.3	PDD Holdings	0.6
S&P Global Inc	1.2	Sysmex	0.6
MercadoLibre	1.2	Floor & Decor	0.6
AJ Gallagher	1.2	Sands China	0.6
Pernod Ricard	1.1	CATL	0.6
Olympus	1.1	Comfort Systems USA	0.6
HDFC Bank	1.1	Estee Lauder	0.5
Alnylam Pharmaceuticals	1.1	Coupang	0.5
Royalty Pharma	1.1	SCP Pool Corporation	0.5
Teradyne	1.1	Advanced Micro Devices	0.5
Richemont	1.1	Snowflake	0.5
Cloudflare	1.1	Texas Instruments	0.5
The Trade Desk	1.1	Howard Hughes	0.5
NVIDIA	1.1	Adyen	0.5
Charles Schwab	1.0	Samsung Electronics	0.5
Entegris	1.0	LVMH	0.5
CBRE Group Inc	1.0	Nippon Paint	0.5
Block	1.0	Adevinta	0.5
Advanced Drainage Systems	1.0	Sartorius Stedim Biotech	0.4
Eaton	1.0	SEA Limited	0.4
B3	1.0	Neogen Corporation	0.4
SMC	0.9	Certara	0.4
CoStar	0.9	Exact Sciences	0.4

Asset Name	Fund %
Spotify	0.3
CyberAgent	0.3
Hoshizaki	0.3
Wayfair	0.3
Woodside Petroleum	0.2
STAAR Surgical	0.2
Ping An Insurance	0.1
Novocure	0.1
Sberbank*	0.0
Abiomed CVR Line**	0.0
Cash	1.2
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.

*As at March 3rd 2022, Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank.

**Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Active Share Classes

12

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C CHF Acc	12 December 2014	IE00BRS62D57	BGWGACF ID	BRS62D5	A2QC26	26434415	0.00	0.07
Class B CHF Acc	29 June 2020	IE00BSNB8564	BGWGCBA	BSNB856	A2QC28	26276338	0.57	0.64
Class A CHF Acc	29 October 2020	IE00BN15WW01	BAWGACA ID	BN15WW0	A2QGST	57110523	1.50	1.57
Class B USD Inc	01 May 2013	IE00B90ZJS81	BGWGBIN ID	B90ZJS8	A2H56Y	21458844	0.57	0.64
Class B USD Acc	01 May 2013	IE00B912KW96	BGWGBAC ID	B912KW9	A2H56Z	21458964	0.57	0.64
Class A USD Acc	01 May 2013	IE00B88CSH68	BGWGAAC ID	B88CSH6	A2QC22	21458817	1.50	1.57
Class A USD Inc	01 May 2013	IE00B84XWW62	BGWGAIN ID	B84XWW6	A2QC23	21458961	1.50	1.57
Class C JPY Inc	16 April 2015	IE00BVYJ4Z25	BGGACJI	BVYJ4Z2	A2QC27	27955144	0.00	0.07
Class B JPY Acc	16 August 2022	IE000ZWQ4OU3	BGWBJPY ID	BLBLTZ6	A3DNXX	121087428	0.57	0.64
Class B EUR Acc	10 January 2018	IE00BFX4DD70	BGWWEBA ID	BFX4DD7	A2PFCN	39897196	0.57	0.64
Class A EUR Acc	30 September 2019	IE00BK5TWB66	BGWGAEA ID	BK5TWB6	A2PR3F	50391112	1.50	1.57
Class D DKK Acc	01 July 2014	IE00BNB79M50	BGWGDKA ID	BNB79M5	A2QC25	24751838	1.50	1.57
Class C GBP Acc	11 May 2020	IE00BJM0FX81	BGWGCGA ID	BJM0FX8	A2PT1F	50963589	0.00	0.07
Class B GBP Inc	20 October 2020	IE00BMXR2D84	BAWGABG ID	BMXR2D8	A2QG01	56801628	0.57	0.64
Class B GBP Acc	13 May 2021	IE00BM98ZM50	BGWGAGB	BM98ZM5	A2QQ1J	111614440	0.57	0.64

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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

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

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

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 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.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

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; y

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

(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.

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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Ref: 84802