

## Baillie Gifford Worldwide Discovery Fund

31 December 2023

### About Baillie Gifford

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

### Fund Facts

Fund Launch Date	06 September 2017
Fund Size	\$310.0m / €280.6m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	16%
Current number of stocks	65
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-75
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

### Key Decision Makers

Name	Years' Experience
Douglas Brodie*	22

\*Partner

### Awards and Ratings – As at 30 November 2023



Class B Acc in USD.  
Overall rating among  
474 EAA Fund Global  
Small/Mid-Cap Equity  
funds as at 30-NOV-  
2023.



Total Return

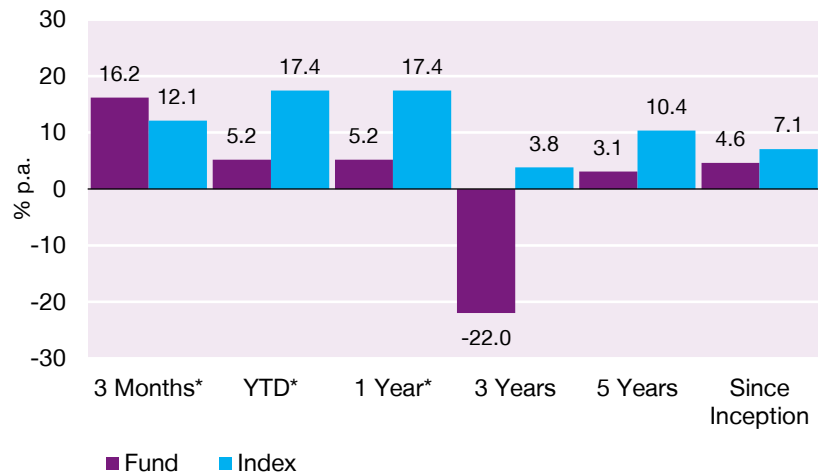
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



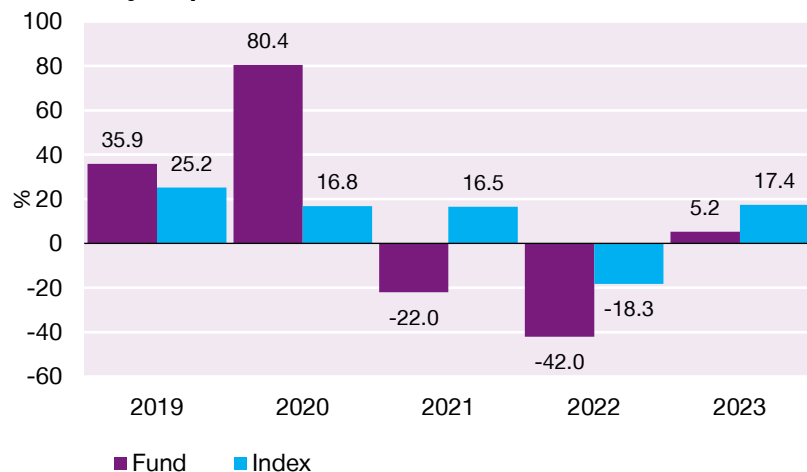
Based on the Class B EUR Acc share class.

## 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 (%)	35.9	80.4	-22.0	-42.0	5.2
Index (%)	25.2	16.8	16.5	-18.3	17.4

	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 (%)	N/A	N/A	N/A	N/A	-0.6
Index (%)	N/A	N/A	N/A	N/A	-14.0

\*Not annualised. Share Class Inception: 06 September 2017

Source: Revolution, MSCI. Net of fees

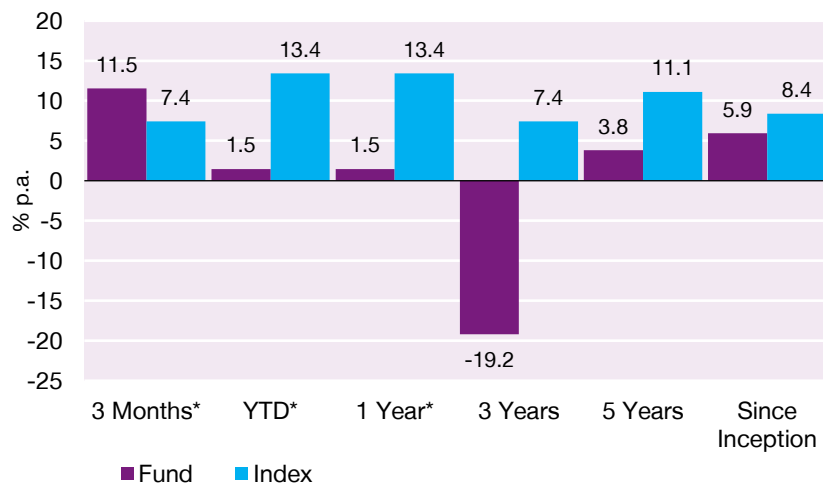
Baillie Gifford Worldwide Discovery Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

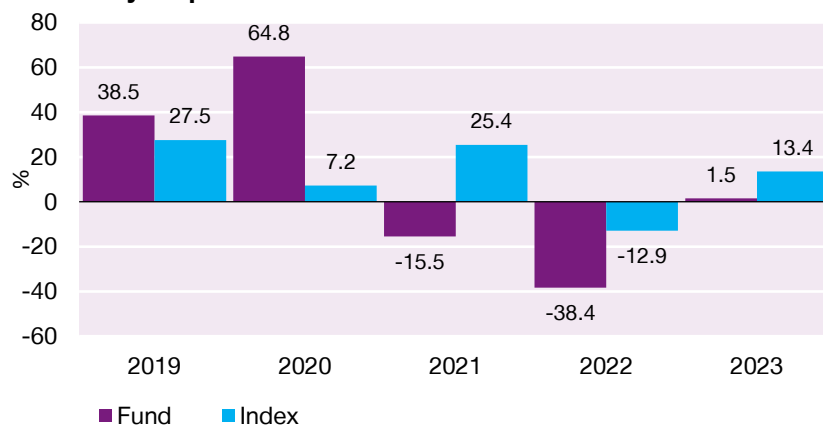
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	38.4	65.5	-16.1	-38.2	1.5
Index (%)	27.5	7.2	25.4	-12.9	13.4

	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 (%)	N/A	N/A	N/A	N/A	4.5
Index (%)	N/A	N/A	N/A	N/A	-9.7

\*Not annualised. Share Class Inception: 06 September 2017

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Discovery 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 (%)
MarketAxess	0.8
Ocado	0.7
Twist Bioscience	0.7
Axon Enterprise	0.6
Zillow	0.5
Schrodinger	0.5
CyberArk	0.4
Upwork	0.4
MercadoLibre	0.3
JFrog	0.3

### Bottom Ten Contributors

Asset Name	Contribution (%)
STAAR Surgical	-0.9
Appian	-0.8
Genmab	-0.6
Alnylam Pharmaceuticals	-0.3
Cardlytics	-0.2
Ceres Power	-0.2
Novocure	-0.2
Oxford Nanopore Tech	-0.2
ShockWave Medical	-0.2
Exact Sciences	-0.1

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.

## Market environment

Investors' consideration of the macro has dominated returns for much of the quarter. We've observed portfolio valuations be highly sensitive to increasing US Treasury yields during October and their subsequent fall in November and December, following the release of better-than-expected US inflation data and a possible path towards US Federal Reserve rate cuts in 2024. While we can be sanguine about inflation finally falling, we maintain that the market's focus on the relatively short-term macro is not the environment we'd choose.

From our analysis, the small-cap asset class is now distinctly undervalued relative to large caps. Within the portfolio, we have numerous holdings where we feel the market's reduced time horizons have led to a mispricing of a company's long-term worth. These features will ultimately pass. As shocks work through the system, we will return to an environment more attuned to business fundamentals. Yet, for the time being, we're excited by the opportunities accessible.

## Performance

Over the quarter, holdings in MarketAxess, Twist Bioscience, and Ocado were among the largest positive contributors to relative performance. Shares in MarketAxess rallied as it reported increased trading volumes, up around 10% Year on Year (YoY), on its fixed-income trading platform. Simultaneously, the business has gained market share in critical high-yield and investment-grade asset classes. We've been satisfied by MarketAxess continuing to evolve its proposition; it's improved data analytics services to bolster billings while also investing in algorithmic trading. It's currently rolling out its AdaptiveAutoX algorithmic trading protocol, which should facilitate the penetration of higher-value, more complex orders, which have so far stubbornly transacted through traditional over-the-counter means. The company's success in rolling out this capability will be critical in whether the long-term growth thesis for MarketAxess remains intact. Twist Bioscience has developed a scalable, low-cost production platform for synthetic DNA – a key component in many health and life science processes from next-generation sequencing (NGS) to antibody libraries for drug discovery. Over the quarter, the market responded favourably to results which outperformed expectations. Sales grew at around 17%, powered by demand from NGS and synthetic biology clients. 2024 looks exciting for Twist; it has previously invested in a larger and more efficient production facility ('Factory of the Future') to increase capacity, and simultaneously, it has several exciting product launches, including 'Express Genes' for NGS, which cuts order times from 10 to five days. Meanwhile, its 2024 guidance implies the core business will be within touching distance of being Earnings before interest,

taxes, depreciation, and amortization (EBITDA) positive. Ocado provides fulfilment and picking technology to grocery retailers worldwide and its online grocery business. It signed a deal with leading pharmaceutical distributor McKesson Canada in November, an encouraging sign for growth outside groceries. This hardware sale is structured with upfront payments, which are better for the company's cash position. While we remain mindful of its balance sheet health, we believe the current valuation offers an attractive risk-reward dichotomy.

Over the quarter, holdings in STAAR Surgical, Appian, and Genmab were among the largest negative contributors to relative performance. STAAR Surgical develops and sells implantable lenses for vision corrective procedures. Following an underwhelming commercial roll-out in the US, the business has restated its long-term growth expectations. It targets 15-20% top-line growth over the next three years, which we believe is conservative, especially in the second half when adoption hopefully ramps. Its most recent results, however, have been below that guidance (13% growth YoY). STAAR has said a challenging economic environment is prompting people to hold off on elective procedures. We're content to remain patient. The business is profitable, and given our conviction in the product's superiority, we believe it will ultimately be successful in the US. Appian, the enterprise automation software provider, has had a period of decent execution – sales are up 16% YoY, cloud platform sales are up 24%, and more clients are spending over \$1m. However, shares have fallen on disappointment in near-term guidance, which Appian has blamed on lengthened sales cycles prompted by macro uncertainty. We believe this period may ultimately benefit the proposition as it becomes more powerful with the current focus on organisational efficiency. Holdings in Genmab, a Danish biotech specialising in developing antibody therapeutics for cancer treatment, also detracted from performance. Shares fell when its significant treatment, Darzarlex, missed sales targets by 2%. Despite this, we're excited to hold the company. It's soon releasing data on its latest generation of antibody technology (Hexabody), and we're also intrigued by its work with BioNtech on bi-specific antibodies.

## Notable transactions

New buys: Aehr Test Systems (a provider for testing and burning-in semiconductor devices), American Superconductor (an energy technology company involved in diverse power systems), Dlocal (an emerging markets payments processor). Notable additions: Oxford Nanopore Technologies. Complete sales: BASE, Everbridge, LendingTree, LivePerson, Rightmove.

Transactions from 01 October 2023 to 31 December 2023.

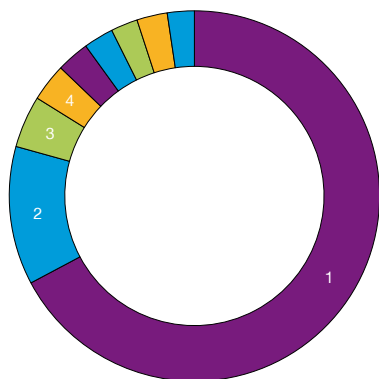
New Purchases

Stock Name	Transaction Rationale
Aehr Test Systems	Aehr Test Systems develops and sells testing equipment to the semiconductor industry. Its unique wafer-level testing solution enables early detection of faulty transistors and reduces the cost and time wasted packaging these into modules. Aehr's solution is particularly well suited to the growing silicon carbide industry, where yields remain relatively low, and Aehr has already seen traction with some leading players in the space. We are intrigued by the potential for Aehr to become the de facto standard in testing silicon carbide. In addition, there is scope in time for Aehr to leverage the technology across multiple markets, which are equally exciting - including silicon photonics, memory devices and gallium nitride power devices.
American Superconductor Corp	American Superconductor Corp specialises in designing and manufacturing power systems and superconducting wire. Whilst the company has had mixed fortunes operating in the wind turbine industry over the past decade, consistent investment in R&D has laid the ground for sizeable new opportunities to emerge in naval power systems and renewable grid infrastructure.
Dlocal	Dlocal is a payment processor company with a focus on emerging markets, notably Latin America and MENA. Cross-border e-commerce in these regions is fraught with challenges - most payments are local, credit card fraud is rampant, and the regulatory and tax landscape is constantly evolving. dLocal solves a significant pain point for global merchants wishing to do business in these markets. It enables them to receive money from customers and send money to suppliers across the fragmented local payments landscape through a single point of integration, rather than multiple country-by-country connections with local banks and acquirers. It already counts leading global merchants like Netflix, Didi, Spotify and Google as customers. Penetration of e-commerce across emerging markets remains low, creating a long runway for growth. As the first mover in these geographies, dLocal might be well placed to benefit as such secular growth drivers play out over time.

## Complete Sales

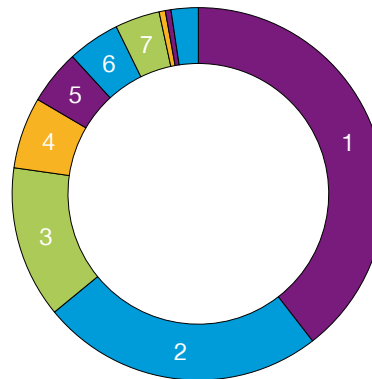
Stock Name	Transaction Rationale
BASE	The recent growth rates from BASE, a provider of e-commerce services to Japanese SMEs, have been poor. While some of this reflects the normalisation of spending patterns post-COVID, it likely also reflects a more competitive market dynamic. The company has started experimenting with different revenue models to help re-invigorate the business, alongside growing its payments-focused activities. With the equity rating currently reflecting a return to pre-Covid growth rates and an impending swing to profitability, we see limited upside in retaining the position; hence, we sold the shares.
Everbridge	We sold the holding in Everbridge, a provider of critical event management tools to corporations, as we had decreased confidence in the company's ability to deliver superior growth in the future. Management change, salesforce disruption, and a maturing product offering have combined to restrict the company's delivered growth of Everbridge, regarding revenue and profits. While some efforts have been taken to address these challenges, we think their impacts will persist, limiting customer growth and new companies signing up to Everbridge.
LendingTree	Our case for LendingTree was based on its potential to be an important intermediary for households looking for a wide range of financial products. While they have made some progress, they have not fulfilled the potential we saw in the model, and acquisitions have increased the business's risk profile. Given our investment thesis had been undermined, we sold the holding.
LivePerson	We sold the small holding in Liveperson following a review of our smaller positions. By providing automated, asynchronous messaging services to companies, we had hoped that Liveperson could carve out a strong position as consumer-centric companies updated their customer service functions from legacy voice-based call centres. Execution by the company has been poor, and this has been compounded by some sub-optimal M&A activity that has created both distraction and balance sheet stress. More recently, the arrival of Chat-GPT functionality created a long-term risk to the company's competitive moat. Liveperson's competitive advantage stems from its database of resolved customer enquiries; it's unclear how much of this could be rapidly unpicked through sophisticated Local-Language-Models (LLMs) trained on appropriate content.
Rightmove	We sold the position in Rightmove, the dominant UK residential property portal, as we felt the growth potential was adequately captured in the valuation. With such a dominant position, Rightmove has become overly dependent upon price increases to drive growth in recent years. While we sense that the product still represents good value to the real estate agents who subscribe to Rightmove, for it to deliver the type of growth we require, we believe it would have to experiment around commercialisation and monetisation, something we sense it's reluctant to do meaningfully.

**Geographic Exposure**



	%
1 United States	67.2
2 UK	12.1
3 Israel	4.5
4 China	3.3
5 Japan	2.9
6 Brazil	2.6
7 Denmark	2.3
8 Others	2.7
9 Cash	2.4

**Sector Exposure**



	%
1 Health Care	39.5
2 Information Technology	24.6
3 Industrials	13.2
4 Financials	6.2
5 Real Estate	4.7
6 Consumer Staples	4.6
7 Consumer Discretionary	3.9
8 Communication Services	0.5
9 Materials	0.5
10 Cash	2.4

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$8.6bn	\$3.9bn
Price/Book	4.5	1.8
Price/Earnings (12 months forward)	31.8	13.6
Earnings Growth (5 year historic)	2.2%	3.6%
Return on Equity	-3.1%	11.5%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	28.1	18.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	14.0	N/A
Sharpe Ratio	0.0	0.6
Information Ratio	-0.9	N/A
		Fund
Number of geographical locations		11
Number of sectors		9
Number of industries		26

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	Alnylam Pharmaceuticals	7.6
2	Zillow	4.7
3	Ocado	4.6
4	MarketAxess	4.5
5	Schrödinger	4.0
6	Axon Enterprise	3.8
7	Exact Sciences	3.7
8	Oxford Nanopore Tech	3.5
9	AeroVironment	3.1
10	Sprout Social	2.7



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	7	Companies	3	Companies	None
Resolutions	67	Resolutions	3	Resolutions	None

The Principles for Responsible Investment (PRI) has released the results of its 2023 survey. Baillie Gifford has retained a 4/5 star rating.

The engagement meetings this quarter have focussed on corporate governance.

Our recent research has included several companies related to the energy transition.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see [bailliegifford.com](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	AeroVironment, Inc., Ambarella, Inc., Appian Corporation, Axon Enterprise, Inc., BlackLine, Inc., Collectis S.A., Codexis, Inc., DLocal Limited, JFrog Ltd., NovoCure Limited, Progyny, Inc., QuantumScape Corporation, Twist Bioscience Corporation
Social	M3, Inc.
Governance	AeroVironment, Inc., BlackLine, Inc., Codexis, Inc., NovoCure Limited, QuantumScape Corporation, Zuora, Inc.

Asset Name	Fund %	Asset Name	Fund %
Alnylam Pharmaceuticals	7.6	DLocal	0.7
Zillow	4.7	iRobot	0.7
Ocado	4.6	AbCellera Biologics	0.7
MarketAxess	4.5	PeptiDream	0.6
Schrödinger	4.0	American Superconductor Corp	0.6
Axon Enterprise	3.8	TransMedics Group	0.6
Exact Sciences	3.7	MonotaRO	0.6
Oxford Nanopore Tech	3.5	Aehr Test Systems	0.6
AeroVironment	3.1	Codexis	0.5
Sprout Social	2.7	Victrex	0.5
Upwork	2.4	Cosmo Pharmaceuticals	0.4
Genmab	2.3	Stratasys	0.4
Appian	2.2	M3	0.4
LiveRamp	2.1	QuantumScape Corporation	0.4
Kingdee International Software	2.0	Freee	0.3
STAAR Surgical	2.0	EverQuote	0.3
BlackLine	1.9	Ceres Power	0.2
CyberArk	1.9	Adaptimmune Therapeutics	0.2
MercadoLibre	1.9	Collectis	0.2
Twist Bioscience	1.8	Cardlytics	0.2
JFrog	1.7	ITM Power	0.2
Progyny	1.6	Chinook Therapeutics	0.0
Veeco Instruments	1.6	Cash	2.4
Zuora	1.5	<b>Total</b>	<b>100.0</b>
Pacira BioSciences	1.3	Total may not sum due to rounding.	
Xero	1.3	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.	
Zai Lab	1.3		
ShockWave Medical	1.1		
IPG Photonics	1.1		
PureTech Health	1.1		
Ambarella	1.1		
Novocure	1.0		
Doximity	1.0		
Digimarc	1.0		
Trupanion	1.0		
Fiverr International	0.9		
Infomart	0.9		
Chegg	0.9		
Genus	0.9		
Renishaw	0.9		
Teladoc	0.9		
HashiCorp	0.8		
Beam Therapeutics	0.8		

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CAD Acc	25 November 2019	IE00BKLC2X16	BGDIFFA ID	BKLC2X1	A2PV4M	51299539	0.75	0.88
Class B USD Acc	06 September 2017	IE00BD09K416	BGDIBUA ID	BD09K41	A2QC33	38235136	0.75	0.88
Class B EUR Acc	06 September 2017	IE00BD09K309	BGDIBEA ID	BD09K30	A2PFCD	38235173	0.75	0.88
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.50	1.63
Class B NZD Acc	13 November 2019	IE00BK63G481	BGWDFNA ID	BK63G48	A2PVFY	51151267	0.75	0.88
Class B GBP Acc	01 August 2018	IE00BG88PY66	BGDIFGA ID	BG88PY6	A2QC34	43084053	0.75	0.88
Class C GBP Acc	27 March 2020	IE00BJVHXJ20	BAWDSCG ID	BJVHXJ2	A2P1M2	54990557	0.00	0.13
Class B GBP Inc	08 November 2019	IE00BJ7W3579	BGWDFGI ID	BJ7W357	A2PU9A	51047808	0.75	0.88

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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English.

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

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

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

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

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

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:

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](http://bailliegifford.com).

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at [bailliegifford.com](http://bailliegifford.com).

#### Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

#### 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

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.

**Contact**

**Intermediary Enquiries**

Email: [funds@bailliegifford.com](mailto:funds@bailliegifford.com)

**Institutional Enquiries**

Email: [Institutional.Enquiries@bailliegifford.com](mailto:Institutional.Enquiries@bailliegifford.com)

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN  
Telephone +44 (0) 131 275 2000 [bailliegifford.com](http://bailliegifford.com)**

Copyright © Baillie Gifford & Co 2024

Ref: 84807