

Baillie Gifford Worldwide Positive Change Fund

31 December 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

Fund facts

Fund Launch Date	08 May 2018
Fund Size	\$1267.1m / €1223.6m
Index	MSCI ACWI Index
Active Share	92%
Current Annual Turnover	23%
Current number of stocks	36
Fund SFDR Classification	Article 9*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on its sustainable investment objective.

Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2372 EAA Fund Global Large-Cap Growth Equity funds as at 30-NOV-2024.

Key Decision Makers

Name	Years' experience
Kate Fox*	22
Lee Qian	12
Apricot Wilson	11
Thaiha Nguyen	10
Ed Whitten	9

*Partner



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Based on the Class B USD Acc share class.

This is a marketing communication. 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 (%)	08 May 2018	-4.2	-0.2	3.5	3.5	-5.8	11.8	N/A	11.7
Index (%)		-2.3	-0.9	18.0	18.0	5.9	10.6	N/A	10.2
euro									
Class B EUR Acc (%)	08 May 2018	-3.3	7.3	9.8	9.8	-3.1	13.5	N/A	13.9
Index (%)		-0.4	6.8	25.9	25.9	9.3	12.4	N/A	12.5
Australian dollar									
Class B AUD Acc (%)	23 November 2018	-0.1	11.1	13.3	13.3	-0.7	14.6	N/A	16.8
Index (%)		2.8	11.1	30.1	30.1	11.8	13.4	N/A	15.1
Canadian dollar									
Class B CAD Acc (%)	30 October 2019	-2.0	6.0	12.2	12.2	-1.9	14.0	N/A	15.9
Index (%)		0.3	5.5	28.7	28.7	10.6	12.9	N/A	13.3
Japanese yen									
Class B JPY Acc (%)	10 May 2021	-0.9	9.6	14.3	14.3	4.4	N/A	N/A	6.8
Index (%)		2.2	8.9	31.6	31.6	17.5	N/A	N/A	18.5
sterling									
Class B GBP Acc (%)	20 May 2020	-3.8	6.6	4.8	4.8	-3.5	N/A	N/A	8.7
Index (%)		-0.9	6.1	20.1	20.1	8.7	N/A	N/A	13.9
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-1.9	6.9	11.4	11.4	-6.1	N/A	N/A	2.6
Index (%)		0.5	6.5	27.1	27.1	5.7	N/A	N/A	12.4

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	89.0	10.7	-29.8	15.0	3.5
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	72.6	20.0	-25.3	11.0	9.8
Index (%)	7.2	28.1	-12.6	18.6	25.9
Australian dollar					
Class B AUD Acc (%)	72.2	17.3	-24.8	14.8	13.3
Index (%)	6.4	26.3	-12.0	22.1	30.1
Canadian dollar					
Class B CAD Acc (%)	85.1	10.4	-25.2	12.5	12.2
Index (%)	14.8	18.0	-12.0	19.5	28.7
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	-19.4	23.6	14.3
Index (%)	N/A	N/A	-6.0	31.2	31.6
sterling					
Class B GBP Acc (%)	N/A	11.9	-21.1	8.9	4.8
Index (%)	N/A	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	14.6	-29.0	4.7	11.4
Index (%)	N/A	22.7	-16.7	11.7	27.1

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Acc (%)	89.0	10.7	-29.8	15.0	3.5
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	72.6	20.0	-25.3	11.0	9.8
Index (%)	7.2	28.1	-12.6	18.6	25.9
Australian dollar					
Class B AUD Acc (%)	72.2	17.3	-24.8	14.8	13.3
Index (%)	6.4	26.3	-12.0	22.1	30.1
Canadian dollar					
Class B CAD Acc (%)	85.1	10.4	-25.2	12.5	12.2
Index (%)	14.8	18.0	-12.0	19.5	28.7
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	-19.4	23.6	14.3
Index (%)	N/A	N/A	-6.0	31.2	31.6
sterling					
Class B GBP Acc (%)	N/A	11.9	-21.1	8.9	4.8
Index (%)	N/A	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	14.6	-29.0	4.7	11.4
Index (%)	N/A	22.7	-16.7	11.7	27.1

	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	30.3
Index (%)	N/A	N/A	N/A	N/A	27.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	32.9
Index (%)	N/A	N/A	N/A	N/A	29.6
Australian dollar					
Class B AUD Acc (%)	N/A	N/A	N/A	N/A	31.6
Index (%)	N/A	N/A	N/A	N/A	27.5

Source: Revolution, MSCI. As at 31 December 2024. Net of fees. 10am prices. Index: MSCI ACWI 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 31 December 2024

Top Ten Contributors

Asset Name	Contribution (%)
Shopify	1.8
Remitly Global	1.4
Tesla	0.8
Duolingo	0.7
Grab Holdings	0.7
TSMC	0.6
Dexcom	0.5
Autodesk	0.4
Joby Aviation	0.3
Insulet Corp	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	-1.2
Moderna	-1.1
Bank Rakyat Indonesia	-1.0
ASML	-0.8
Novonosis	-0.8
Nu Holdings	-0.5
Alnylam Pharmaceuticals	-0.5
NVIDIA	-0.4
Amazon.com	-0.4
Xylem	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Positive Change 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.

The Positive Change Portfolio

We look for companies for whom delivering a positive impact is core to their business. In order to focus efforts, the portfolio is divided into four broad impact themes.

Four Impact Themes

 Social Inclusion and Education		 Environment and Resource Needs		 Healthcare and Quality of Life		 Base of the Pyramid	
Building a more inclusive society through business practices or products and services		Improving our resource efficiency and reducing the environmental impact of our economic activities		Actively improving the quality of life in developed and developing countries		Addressing the basic aspirational needs of people at the bottom of the global income ladder	
Holding	%	Holding	%	Holding	%	Holding	%
TSMC	7.8	Autodesk	4.5	Alnylam Pharmaceuticals	3.8	Bank Rakyat Indonesia	3.8
Shopify	6.2	Ecolab	3.7	Dexcom	3.2	Remitly Global	3.5
MercadoLibre	6.1	Deere & Co	3.2	Illumina	3.2	Total	7.3
ASML	5.0	Novonosis	2.9	Insulet Corporation	2.3		
Duolingo	4.7	Tesla Inc	2.9	Moderna	1.9		
HDFC Bank	4.3	Xylem	2.8	Sartorius Group	1.5		
Grab	3.6	Epiroc	2.0	Vertex Pharmaceuticals	1.0		
Microsoft	3.5	Schneider Electric	1.5	AbCellera Biologics	0.6		
Nu Holdings	2.3	Ashtead	1.0	Abiomed CVR Line	0.0		
New York Times Co	1.5	Soitec	0.9	Total	17.5		
Coursera	1.2	Joby Aviation	0.7				
Sea Limited	1.0	Rivian Automotive	0.6				
Total	47.2	Savers	0.5				
		Total	27.2				

Source: Baillie Gifford & Co. As at December 31, 2024. Cash 0.8%. Totals may not sum due to rounding.

Market environment

The portfolio's returns were slightly ahead of those of the Index over the quarter. Several portfolio companies delivered strong share price performance, reflecting good long-term operational performance in what has at times been a challenging market backdrop for companies.

Performance

Shopify, Remitly and **Duolingo** were among the top contributors to performance during the quarter.

Shopify, the Canadian software company that enables e-commerce, reported strong year-on-year revenue growth, which came in ahead of market expectations and marked the ninth consecutive quarter of surpassed sales forecasts. Strong sales were driven by holiday season shopping events such as 'Black Friday' which led to impressive gross merchandise volume growth compared to the same period last year. Shopify remains well-positioned to benefit from the evolution taking place in commerce and the increasing need for omnichannel shopping operations in response to evolving consumer expectations. In geographies where access to stable employment opportunities is limited, it continues to play a part in providing meaningful opportunities for its users to earn a living.

Remitly, provides mobile-based remittance services tailored to meet the needs of migrant communities. Remitly had a strong quarter, registering a 35 per cent year-on-year increase in active customers to 7.3 million and seeing remittance volumes increase 43 per cent to \$14.5 billion. This drove a significant increase in revenue and led to an upward adjustment in full-year revenue guidance. Remitly is an early-stage company that continues to make impressive progress. We remain enthused about its growth prospects from here and the impact this can have on the lives of people around the world who depend on access to remittances to meet their basic needs.

Duolingo, the developer of the popular language learning app of the same name, had another strong quarter with revenues, monthly active users and paid subscriber numbers increasing significantly year on year. This marks a strong year of progress for the company. It has delivered product innovations, integrating generative AI to offer a new higher

functionality subscription tier that generates higher fees and diversified by offering music learning through its app. The apps adaptability and integration of AI functionality are promising for its growth prospects and its impact, particularly through access to free English lessons, offers a wide population the opportunity to enhance their career prospects and quality of life.

Among the biggest detractors from performance during the quarter were **Moderna**, **MercadoLibre** and **Bank Rakyat Indonesia**

Moderna is a pioneering developer of treatments based on its mRNA platform which it is using to develop treatments for respiratory, oncology and infectious disease franchises. Its share price suffered this quarter following negative news flow from the company which included downward revisions of revenue expectations following disappointing Respiratory Syncytial Virus (RSV) vaccine sales and an announcement that it is pushing out expected cash break even from 2026 to 2028. Engagement with the company is ongoing with strict milestones in place to monitor progress. The company has been receptive to engagement regarding management and board improvement, with changes starting to be implemented. We remain optimistic about the transformative potential of the mRNA platform and its ability to deliver a broad positive impact on healthcare outcomes alongside attractive investment returns through addressing the clear demand for improved treatment options for several diseases.

MercadoLibre is Latin America's largest e-commerce platform and a leading fintech company in the region. The company's share price declined following the announcement of a lower-than-expected operating margin in recent quarterly results. Margin compression was primarily due to investment in its fulfilment centres and growth in its credit business, which requires upfront provisioning for loans. However, despite the market reaction, we are encouraged by investments geared towards long term growth and impressed by continued increases in gross merchandise volumes, loan issuance and revenues. It continues to provide meaningful earning opportunities for large numbers of people in a region where employment opportunities can be limited.

Bank Rakyat Indonesia (BRI) offers microfinance in Indonesia, a geography that presents many barriers to financial inclusion and has close to 50 per cent of the adult population considered 'unbanked'. The company's share price declined due to market concerns over higher credit costs, slower loan growth, and pressure on margins, which weighed on near-term profitability. However, BRI continues to demonstrate resilience through strong non-interest income growth and progress in digital transformation, particularly with its BRIimo super-app driving customer engagement and efficiency. While short-term headwinds have impacted sentiment, we remain confident in BRI's strong market position, focus on financial inclusion, and ability to deliver sustainable long-term growth.

Impact

In November the Financial Conduct Authority (FCA) approved the Positive Change Fund's application to adopt the Sustainability Impact Label, under the FCA's new Sustainability Disclosure Requirements (SDR) investment labelling regime. The labelling regime seeks to prevent 'greenwashing' and help provide more transparency for consumers navigating the sustainable investment market. Pleasingly there has been no change to the fund's philosophy, process or portfolio to qualify for the Sustainability Impact label.

Notable transactions

We purchased five new holdings during the quarter. The new holdings are: **Ashtead Group, Microsoft, Savers Value Village, New York Times Co and SEA Limited**. Ashtead is the world's second largest equipment rental company specialising in construction equipment. It is well-positioned to benefit from the growth in market penetration of rentals and market consolidation. The increased asset utilisation that companies like Ashtead can facilitate has environmental benefits such as increasing usage of more fuel efficient and greener equipment. Microsoft is the backbone of the global IT system by virtue of being able to provide all critical infrastructure, development tools and applications that organisations need to drive digital transformation. Microsoft's early and significant investments in AI position it to drive the responsible adoption and utilisation of AI products, a role it has embraced. Savers Value Village is among the largest and most

prominent thrift store chains in North America. Through its unique business model built on sharing economics it is helping to tackle the growing problem of waste in the clothing industry, where large amounts of items end up in landfill. New York Times Co. is one of the largest and most respected news organisations globally. It has a profitable business model for the digital era and seems set to grow by expanding into international markets where its penetration is currently low. The New York Times provides high quality independent journalism that holds power accountable, strengthens democratic institutions and through investigative journalism it drives meaningful change. This aligns with the UN's SDG 16.10, which seeks to ensure public access to information and protect fundamental freedoms. SEA Limited operates e-commerce and financial services digital businesses in Southeast Asia, Taiwan and Brazil. Its e-commerce platform Shopee, enables small businesses to sell online and expand their market access. It provides training and access to financial services in regions where people on low incomes remain significantly underbanked or excluded.

During the quarter **Safaricom**, the East Africa based telecom and mobile money business, was sold. The company has made satisfactory progress during the period of our investment, but failed to capitalise on opportunities for enhanced growth in financial services and digital solutions for education, agriculture and healthcare. The decision was taken to deploy capital into more attractive opportunities.

Market Outlook

We believe that the fund is very well placed to meet its long-term objectives. The team continues to find and invest in exciting growth companies as the current market environment has presented many attractive entry points into exciting companies. Companies in the fund continue to invest for the future and grow their earnings at higher rates than the index, operating in sectors where they can deliver positive environmental and social impacts by improving on the status quo in a meaningful way or providing solutions to global challenges. Many challenges remain and with them, opportunities to make attractive returns, such as in finding a way to feed a growing global population or improve the way we approach healthcare challenges. We remain confident that looking forward there are many more opportunities for positive impact and attractive returns.

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

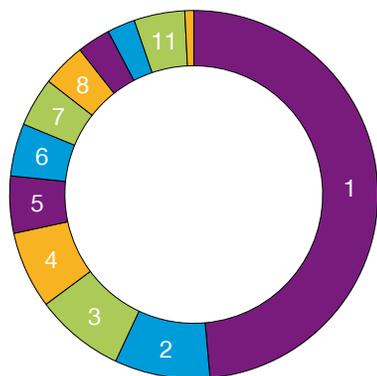
Stock Name	Transaction Rationale
Ashtead	<p>Ashtead is an equipment rental company with the majority of its revenue coming from North America. The growth opportunity comes from the increasing penetration of equipment rental and market consolidation, which favours scaled businesses like Ashtead. Bolt-on acquisitions provide further growth opportunities. Ashtead benefits from economies of scale and a management team with a good long-term track record. The potential for weaknesses in the construction market to weigh on share price performance is reflected in the small starting position, which we will look to increase if volatility presents attractive opportunities for topping up the holding. Nevertheless, we believe Ashtead can compound earnings per share at a low-teens pace through the cycle, and the current forward Price to Earnings Ratio (P/E) of 20x is attractive.</p>
Microsoft	<p>Microsoft is the backbone of the global IT ecosystem by virtue of being able to provide all the critical infrastructure, development tools and applications for organisations to make a digital transformation. The company's immensely strong competitive moat accompanied by an adaptive and innovative culture led by a visionary, makes it uniquely positioned to benefit from the two very big and important technology shifts: Cloud and AI. Despite the significant growth over the past decade, organisations are still in the early stage of cloud migration, and Microsoft is expected to gain a larger incremental share thanks to its comprehensive offering across all layers of infrastructure as a service (IaaS), platform as a service (PaaS) and software as a service (SaaS), as well as its established relationships with enterprises. AI is still in its infancy but could present a paradigm shift in generations. Microsoft's early and heavy investments in AI will make it the partner of choice for organisations across industries. All told, we believe Microsoft could grow at a compounding annual growth rate in the mid-teen and more than double its earnings over the next five years, hence decided to take a holding.</p>
New York Times Co	<p>New York Times Co (NYT) is a news media business with over 10 million subscribers. We believe the digital transformation of the news industry has made NYT a more attractive business. As one of the few news organisations that has built a profitable business model for the digital era, the NYT is well-positioned to gain market share as readers increasingly access news through the internet, mobile apps, short videos, and podcasts. There are multiple growth tailwinds for the company, including a faster news cycle due to more frequent geopolitical events, international opportunities, a broader product portfolio consisting of sports, puzzles, recipes, and product reviews, and potential licensing deals from AI companies. Due to the ownership of the Sulzberger family and their commitment to the NYT's mission, the company has consistently invested in journalism while the rest of the industry has cut back. As a result, the NYT has a superior product to the rest of the news industry, constituting an important competitive advantage. This high-quality journalism, with a strong focus on investigative, ethical reporting, plays a vital role in holding institutions to account, with many high-profile scandals brought to light by NYT reporters. We believe the market opportunity for the NYT is substantially larger than its current 10 million subscribers, enabling the company to grow at an attractive pace for many more years. Profitability should improve due to operating leverage and high incremental margins from digital revenue. We believe Earnings per Share (EPS) can compound at more than 10% per year over our investment horizon, and the 30x earnings multiple is justified.</p>
Savers Value Village	<p>Savers Value Village (SVV) is a thrift store chain operating in the US and Canada. It has a unique business model which seeks to balance the needs of charity partners, employees and shareholders, fostering a powerful virtuous circle whereby its growth benefits all stakeholders. The investment case is supported by strong structural tailwinds such as the desire to shop second-hand and decrease the volume of textiles going to landfill. Furthermore, the circular economy will be critical to maintaining standards of living while transitioning to a sustainable future. SVV plans to accelerate store openings in a thoughtful way which, combined with scale benefits such as shared data analytics and increasing automation, should lead to a long growth runway. Expertise in processing clothing is its biggest source of edge. It has the ability to collect and sort vast quantities of esoteric stock, in a profitable way. We have taken an initial position on your behalf.</p>

SEA Limited	SEA operates e-commerce, gaming, and digital financial services businesses in Southeast Asia, Taiwan, and Brazil. Today, the gaming business accounts for a relatively minor part of SEA's value, but the cash flow has enabled the company to build a leading e-commerce business and a fast-growing financial services business. The opportunities in e-commerce and financial services are significant, and if SEA can maintain its market leadership, then those should be valuable businesses in the long-term. Sea's e-commerce platform, Shopee, enables small businesses to sell online and expand their market access. It has a particular focus on training for these smaller merchants, which, along with a lack of access to financial services, is a key bottleneck to economic opportunity in Southeast Asia. SeaMoney expands access to basic financial products in a region where many, especially those on low income, remain underbanked or excluded. As it grows and expands its product offering, SeaMoney will provide individuals and businesses with access to financial products that can improve their economic resilience and opportunity, and support the socioeconomic development of the region as a whole.
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Complete Sales

Stock Name	Transaction Rationale
Safaricom	Safaricom is a Kenyan-based telecom and mobile money business. While its performance in these businesses has been satisfactory, the company has failed to capitalise on new opportunities, including broader financial services and providing digital solutions in areas such as education, healthcare, and agriculture. Safaricom is now expanding into Ethiopia, which requires significant capital investment and has highly uncertain outcomes. Furthermore, geopolitical and macroeconomic risks in Kenya have increased since our initial investment. These factors combined have led to the decision to sell.

Country Analysis



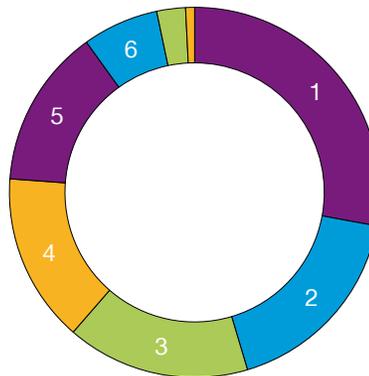
		%
1	United States	48.6
2	Brazil	8.4
3	Taiwan	7.8
4	Canada	6.8
5	Netherlands	5.0
6	Singapore	4.6
7	India	4.3
8	Indonesia	3.8
9	Denmark	2.9
10	France	2.4
11	Others	4.5
12	Cash	0.8

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$271.4bn	\$741.1bn
Price/Book	5.6	3.3
Price/Earnings (12 months forward)	28.3	17.7
Earnings Growth (5 year historic)	13.1%	7.7%
Return on Equity	14.9%	18.5%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	23.9	16.2
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	8.2	N/A
Sharpe Ratio	0.1	1.7
Information Ratio	-1.7	N/A
	Fund	
Number of geographical locations	13	
Number of sectors	7	
Number of industries	19	

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.

Sector Analysis



		%
1	Information Technology	27.9
2	Health Care	17.5
3	Consumer Discretionary	16.0
4	Industrials	14.8
5	Financials	13.9
6	Materials	6.6
7	Communication Services	2.5
8	Cash	0.8

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

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	7.8
2	Shopify	6.2
3	MercadoLibre	6.1
4	ASML	5.0
5	Duolingo	4.7
6	Autodesk	4.5
7	HDFC Bank	4.3
8	Bank Rakyat Indonesia	3.8
9	Anylam Pharmaceuticals	3.8
10	Ecolab	3.7

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	None	Companies	None	Companies	None
Resolutions	None	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Insulet Corporation, Moderna, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Sea Limited, Shopify Inc., Tesla, Inc.
Social	Grab Holdings Limited, Insulet Corporation, Novonosis A/S, PT Bank Rakyat Indonesia (Persero) Tbk, Rivian Automotive, Inc., Sea Limited, Vertex Pharmaceuticals Incorporated
Governance	ASML Holding N.V., Autodesk, Inc., Illumina, Inc., Microsoft Corporation, Moderna, Inc., Rivian Automotive, Inc., Schneider Electric S.E., Shopify Inc., Tesla, Inc., Vertex Pharmaceuticals Incorporated
Strategy	Coursera, Inc., Deere & Company, Epiroc AB (publ), Illumina, Inc., Insulet Corporation, Joby Aviation, Inc., Moderna, Inc., Novonosis A/S, Remitly Global, Inc., Rivian Automotive, Inc., Schneider Electric S.E., Sea Limited, The New York Times Company, Vertex Pharmaceuticals Incorporated

Our ESG Principles and Guidelines are available on the website. They set out Baillie Gifford’s approach to stewardship and the consideration of ESG matters in research, proxy voting and engagement activities. As part of our consideration of a broad range of factors which may influence long-term investment returns, our ESG research, proxy voting and engagement activities are focused on issues material to the investment case and our holdings’ long-term growth prospects.

Asset Name	Fund %
TSMC	7.8
Shopify	6.2
MercadoLibre	6.1
ASML	5.0
Duolingo	4.7
Autodesk	4.5
HDFC Bank	4.3
Bank Rakyat Indonesia	3.8
Alnylam Pharmaceuticals	3.8
Ecolab	3.7
Grab	3.6
Remitly Global	3.5
Microsoft	3.5
Dexcom	3.2
Deere & Co	3.2
Illumina	3.2
Novonosis	2.9
Tesla Inc	2.9
Xylem	2.8
Insulet Corporation	2.3
Nu Holdings	2.3
Epiroc	2.0
Moderna	1.9
Schneider Electric	1.5
Sartorius Group	1.5
New York Times Co	1.5
Coursera	1.2
Sea Limited	1.0
Vertex Pharmaceuticals	1.0
Ashtead	1.0
Soitec	0.9
Joby Aviation	0.7
AbCellera Biologics	0.6
Rivian Automotive	0.6
Savers	0.5
Abiomed CVR Line	0.0
Cash	0.8
Total	100.0

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

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.

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	08 May 2018	IE00BDCY2N73	BGWPCBU ID	BDCY2N7	A2P7PP	41753179	0.57	0.50
euro								
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.57	0.50
Australian dollar								
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.57	0.50
Canadian dollar								
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.57	0.50
Japanese yen								
Class B JPY Acc	10 May 2021	IE00BL9XLZ85	BGWPCBJ	BL9XLZ8	A2P92Z	111245225	0.57	0.50
sterling								
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG	BLRPML9	A2QC3V	54860145	0.57	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	0.57	0.50
US dollar								
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.57	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.57	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.57	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:

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

There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/ or the environment, and that overall the Fund fails to meet its objective.

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's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver long-term growth and has a sustainable objective to deliver positive impact. The Fund considers sustainability preferences through sustainable investments including a minimum proportion of Taxonomy aligned investments and the qualitative consideration of principal adverse impacts. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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; 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. 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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Ref: 134501