

## Baillie Gifford Worldwide Discovery Fund

31 March 2024

### 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 21 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	\$280.8m / €260.0m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	16%
Current number of stocks	64
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*	23

\*Partner

### Awards and Ratings – As at 29 February 2024



Class B Acc in USD.  
Overall rating among  
487 EAA Fund Global  
Small/Mid-Cap Equity  
funds as at 29-FEB-  
2024.



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.



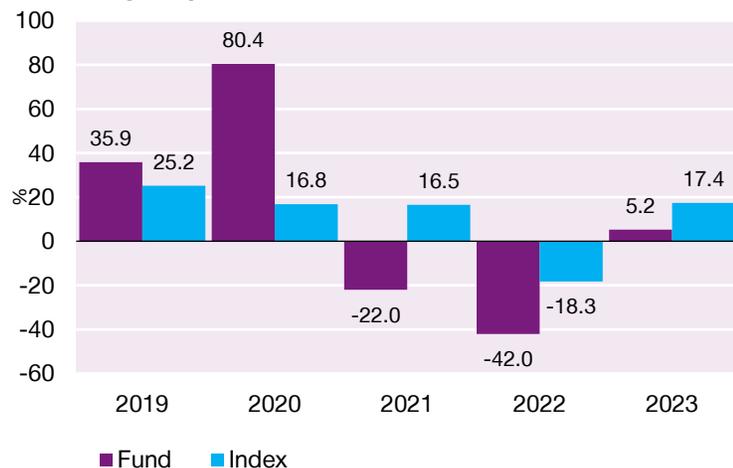
Based on the Class B EUR Acc share class.

### US Dollar Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	-4.2	90.3	-29.0	-28.6	-7.9
Index (%)	-22.7	82.7	0.0	-9.1	17.0

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	N/A	N/A	14.1
Index (%)	N/A	N/A	N/A	N/A	-2.3

\*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 March 2024

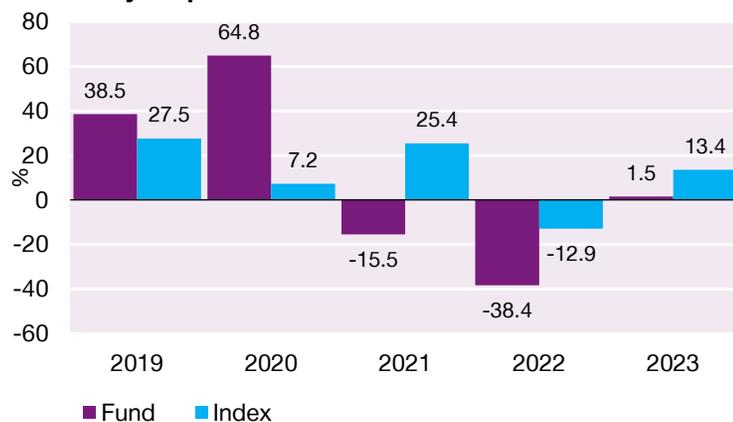
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

## Euro Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	-2.2	78.0	-25.1	-27.0	-6.9
Index (%)	-20.9	70.6	5.7	-6.9	17.7

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	N/A	N/A	14.1
Index (%)	N/A	N/A	N/A	N/A	-2.3

\*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 March 2024.

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 March 2024

### Top Ten Contributors

Asset Name	Contribution (%)
ShockWave Medical	0.7
Axon Enterprise	0.7
AeroVironment	0.6
JFrog	0.4
STAAR Surgical	0.4
CyberArk	0.3
Adaptimmune Therapeutics	0.2
EverQuote	0.2
Veeco Instruments	0.1
Beam Therapeutics	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
Ocado	-2.0
Alnylam Pharmaceuticals	-2.0
Oxford Nanopore Tech	-1.8
MarketAxess	-1.3
Schrodinger	-1.1
Zillow	-0.9
Zai Lab	-0.6
Kingdee International Software	-0.5
Upwork	-0.5
iRobot	-0.5

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

The broader stock market performed strongly in the first quarter of 2024 as Artificial Intelligence (AI) exuberance and global economic strength helped push stock prices higher. However, smaller companies continue to underperform their larger equivalents. The increasing expectation of 'higher for longer' interest rates and ongoing concerns about the debt levels of small caps have pushed the relative valuation gap to larger companies to become its largest since the turn of the millennium.

In this environment, the Fund fell in absolute terms as it continued to exhibit sensitivity to interest rate expectations. It also suffered due to some idiosyncratic developments at some of the top Fund holdings. Bad news continues to be harshly punished although companies executing very well are similarly well rewarded. There is little in between in these fickle market conditions. With a number of company CEOs sharing confident comments about an improving business environment this quarter, we remain optimistic that the market will normalise and the fundamental progress shown across the Fund will be rewarded in superior returns over the long term.

## Performance

**Shockwave Medical, Axon and AeroVironment** were three of the top contributors to performance this quarter. **Shockwave's** stock price rose sharply this quarter due to a combination of strong quarterly results and the news that Johnson & Johnson was in talks to acquire the company. Shockwave has developed a device which uses pressurised sound waves to remove calcified plaques that can block arteries without more invasive surgery. It beat consensus estimates for revenues in the fourth quarter, growing 40% year on year despite an ongoing pre-authorisation issue with certain insurers and weakness in China. The recent successful launch of its more powerful C2+ device evidences its ability to continue to innovate to sustain its growth. Its Javelin product for, hard-to-reach plaques will follow later this year.

**Axon**, the law enforcement solutions provider, also saw its stock price rise after an impressive set of financial results announced in February. The successful launch of its Taser 10 product and increasing adoption of its software solutions spurred

top-line growth of 29% year on year with software revenues growing at over 40%. Axon continues to expand internationally and to new customer types, such as federal law enforcement. The change in revenue mix from hardware to software is also driving margins higher as it scales. Its recent acquisitions of integrated crime prevention platform Fusus and drone system developer Sky-Hero help expand its addressable market further.

**AeroVironment**, continues to see elevated demand for its unmanned aircraft systems, driving strong performance in the quarter. Increasing defence spending caused by the fractious geopolitical environment is driving interest. This led it to raise its full-year 2024 guidance for sales, margins and profits. It is engaged in sales discussions with over 20 countries for its loitering munitions system (LMS), the Switchblade. LMS sales are up 139% year on year, but it is also pursuing several other programs in reconnaissance aircraft and unmanned ground systems. With unmanned aircraft systems playing an increasingly important role in conflict, and the company improving the interoperability of their systems, the growth runway ahead is long.

The key detractors to performance last quarter were **Ocado, Alnylam and Oxford Nanopore Technologies (ONT)**. **Ocado**, the automated logistics company, saw its stock sell off sharply in January after it announced it was lowering the price of 1700 products to match competitors. Its retail business has returned to growth, but the key opportunity remains in the growth of the company's technology solutions business where it builds automated fulfilment centres with partners. Progress here has been slow. Having met the company in March, we're encouraged its focus is making the economics of these partnerships work for its partners by establishing improved partner success teams. We will continue to monitor developments here, particularly with the US retail giant Kroger.

Gene silencing drug pioneer **Alnylam** also had a difficult quarter after it announced changes to its upcoming phase three trial HELIOS-B. A successful trial would expand the use of its drug, Vutrisiran, for use in ATTR cardiomyopathy, a debilitating genetic condition with up to 300k sufferers globally. Alnylam extended the trial by three months and split the patient cohort to judge its effect as a lone therapy and with the existing standard of care. The management team believe this change will clearly evidence the

efficacy of the drug against the high bar that competitors have set, despite market scepticism. This trial is significant for the company, but just one in a broad and potentially lucrative pipeline for the company.

**ONT's** weak quarterly results announcement in March caused the stock to detract from performance. The company missed its guidance, with its revenues growing 15% year on year. It also lowered its sales growth expectations for 2024 to between 6-15% and pushed back its Earnings before interest, taxes, depreciation, and amortization (EBITDA) breakeven target by a year to 2027. DNA sequencing tool providers have seen weak demand across the board, as research budgets tighten. Weaker sales were due the discontinuation of a contract with the Emirati Genome project as ONT didn't meet certain efficiency metrics. Excluding this and COVID revenues, the underlying business grew at 39%. Further cause for optimism remains in the fast adoption of its PromethION 2 device and its agreement with bioMerieux the French diagnostic company.

### Notable transactions

We sold **Teladoc**, the US telehealth platform, **Victrix**, the high-performance polymer solutions provider, **iRobot** the consumer robotics company after losing conviction in the investment case. We bought **Confluent**, a data streaming platform.

### Market Outlook

The relative valuation discount of small caps to large caps remains large and widened further this quarter. We expect this, alongside the changing rate environment and improving market sentiment to become tailwinds for the Fund over the medium term.

More important, however, are the powerful structural trends that deliver growing addressable markets for portfolio companies. These span across enterprise software, next-generation treatments and in the utilisation of generative AI. With many companies meeting clear operational milestones or maturing into profitability over the next two years, we remain resolutely confident in the outlook for the portfolio from here.

Transactions from 01 January 2024 to 31 March 2024.

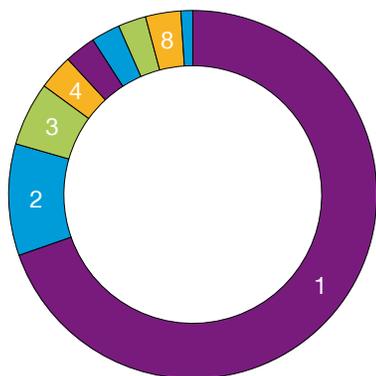
New Purchases

Stock Name	Transaction Rationale
Confluent	We have taken a holding in the infrastructure software provider Confluent. The company helps businesses take advantage of their data by making it easy for it to flow between different systems and allowing real-time processing. The desire to get value and insights out of data ought to drive demand for this solution across businesses of all sizes and from all industries. Over time, a solution like Confluent's has the potential to become the backbone of how data flows within a company, powering applications and use cases ranging from real-time monitoring of business operations to data integration. This should translate into substantial revenue growth for the next few years, and coupled with operational leverage at scale, this should deliver attractive profitability.
RxSight	RxSight is a medical technology company which has developed the world's first adjustable intra-ocular lens. The lens allows doctors to customise patients' visual acuity after a cataract surgery, enabling better vision without glasses. The distinct patient benefits and ability to achieve those without the side effects of existing premium lenses have enabled RxSight to reveal the latent demand beyond the premium intra-ocular lense market. We like the growth opportunities this technology has unlocked and the early evidence of traction with cataract surgeons in the US. Its small US market share (<6%) leaves a long runway for growth. Additional growth opportunities include geographic expansion and other uses for this surgery, including refractive lens exchange.

Complete Sales

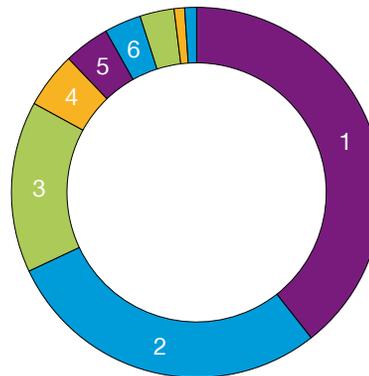
Stock Name	Transaction Rationale
iRobot	Following the collapse of Amazon's acquisition, we exited iRobot, the robot vacuum company. We had hoped the deal would go through and realise the all-cash transaction price. However, EU regulators blocked the deal, prompting Amazon to withdraw the offer. This has placed iRobot in an uncertain position, with significant restructuring of the business likely required, hence our sale to fund new purchases and additions of greater conviction elsewhere in the portfolio.
Teladoc	Teladoc is a virtual healthcare provider that we initially invested in in 2017. Our investment hypothesis assumed that Teladoc would grow substantially and establish itself as a critical provider of clinical services across several different conditions and various patient populations. While we remain excited about the potential for a technology-driven disruption in healthcare, enabling more efficient and effective delivery of healthcare, we've lost conviction in the ability of the management team to deliver that vision. Its growth has substantially slowed following the COVID-19 pandemic as they have struggled to integrate and cross-sell the multiple solutions it acquired during that time. We decided to sell the holding and recycle the capital elsewhere.
Victrex	Victrex manufactures PEEK thermo-plastic polymer. We have sold the holding because the pace at which Victrex is penetrating its end markets remains disappointing. Whilst many interesting potential applications remain, the lack of demonstrable progress in capturing those opportunities through its downstream strategy, combined with the perennial threat of more competition in its core materials business, raises questions over its long-term growth outlook.

**Geographic Exposure**



		%
1	United States	69.6
2	UK	9.8
3	Israel	5.6
4	Brazil	3.1
5	China	2.7
6	Japan	2.5
7	Denmark	2.5
8	Others	3.1
9	Cash	1.0

**Sector Exposure**



		%
1	Health Care	39.4
2	Information Technology	28.6
3	Industrials	15.0
4	Financials	4.9
5	Real Estate	4.0
6	Consumer Discretionary	3.2
7	Consumer Staples	3.0
8	Communication Services	0.9
9	Cash	1.0

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$8.1bn	\$4.3bn
Price/Book	4.4	1.8
Price/Earnings (12 months forward)	33.2	14.4
Earnings Growth (5 year historic)	-18.2%	3.5%
Return on Equity	-1.7%	10.8%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	27.6	18.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	12.7	N/A
Sharpe Ratio	-0.5	0.7
Information Ratio	-2.0	N/A
	<b>Fund</b>	
Number of geographical locations	11	
Number of sectors	8	
Number of industries	24	

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	6.5
2	Axon Enterprise	5.1
3	AeroVironment	4.1
4	Exact Sciences	4.0
5	Zillow	4.0
6	Schrödinger	3.3
7	Ocado	3.0
8	Appian	2.9
9	Sprout Social	2.8
10	MarketAxess	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	None	Companies	None
Resolutions	58	Resolutions	None	Resolutions	None

As long-term investors, the sustainability of our holdings is of paramount importance

The Environmental, Social and Governance (ESG) Voting analysts are currently analysing the first 'mini' Annual General Meeting (AGM) season for companies with December year ends. The 'main' voting season will be later this year in June

Baillie Gifford will publish its 2023 Investment Activities Stewardship Report in April 2024

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	American Superconductor Corporation, CyberArk Software Ltd., EverQuote, Inc., HashiCorp, Inc., LiveRamp Holdings, Inc., NovoCure Limited, Schrödinger, Inc., Sprout Social, Inc., TransMedics Group, Inc., Twist Bioscience Corporation
Governance	American Superconductor Corporation, Chegg, Inc., CyberArk Software Ltd., Digimarc Corporation, EverQuote, Inc., Genmab A/S, HashiCorp, Inc., Infomart Corporation, LiveRamp Holdings, Inc., MonotaRO Co., Ltd., NovoCure Limited, Ocado Group plc, Schrödinger, Inc., Sprout Social, Inc., TransMedics Group, Inc., Veeco Instruments Inc.

Asset Name	Fund %	Asset Name	Fund %
Alnylam Pharmaceuticals	6.5	Chegg	0.7
Axon Enterprise	5.1	Fiverr International	0.7
AeroVironment	4.1	Cosmo Pharmaceuticals	0.7
Exact Sciences	4.0	Codexis	0.6
Zillow	4.0	PeptiDream	0.6
Schrödinger	3.3	TransMedics Group	0.6
Ocado	3.0	AbCellera Biologics	0.6
Appian	2.9	EverQuote	0.5
Sprout Social	2.8	QuantumScape Corporation	0.5
MarketAxess	2.8	Adaptimmune Therapeutics	0.5
STAAR Surgical	2.7	Aehr Test Systems	0.5
Oxford Nanopore Tech	2.6	freee K.K	0.4
CyberArk	2.5	Cardlytics	0.4
Genmab	2.5	Stratasys	0.4
JFrog	2.4	MonotaRO	0.4
BlackLine	2.2	M3	0.3
Upwork	2.2	Collectis	0.2
ShockWave Medical	2.1	Ceres Power	0.2
LiveRamp	2.1	ITM Power	0.2
MercadoLibre	2.0	RxSight, Inc	0.1
Veeco Instruments	1.9	Chinook Therapeutics	0.0
Twist Bioscience	1.8	Cash	1.0
Progyny	1.8	<b>Total</b>	<b>100.0</b>
Kingdee International Software	1.7	Total may not sum due to rounding.	
Xero	1.6	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.	
Zuora	1.6		
PureTech Health	1.4		
Pacira BioSciences	1.3		
Novocure	1.2		
Renishaw	1.1		
DLocal	1.1		
Doximity	1.1		
IPG Photonics	1.0		
Zai Lab	1.0		
Ambarella	1.0		
American Superconductor Corp	1.0		
Beam Therapeutics	1.0		
HashiCorp	1.0		
Trupanion	1.0		
Confluent	0.9		
Digimarc	0.8		
Infomart	0.8		
Genus	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

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#### 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.

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**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.

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**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.

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