

## Baillie Gifford Worldwide Global Alpha Choice Fund

30 June 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

Global Alpha Choice is based on the unconstrained Global Alpha strategy. It is managed by the same team and has the same investment philosophy, process and performance objective. The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. In addition, the Fund will be consistent with the objectives of the Paris Agreement and commits to having a weighted average greenhouse gas intensity lower than that of the MSCI ACWI EU Paris-Aligned Requirements Index. The Fund applies both a quantitative and qualitative screening process. The quantitative screens exclude companies that derive a certain amount of revenues from a range of sin-sectors, as well as companies that do not adhere to the ten principles of the UN Global Compact. The qualitative screen follows a three question framework to identify companies that, in the Investment Manger's opinion, face significant challenges from the transition to a low-carbon future.

### Fund Facts

Fund Launch Date	28 September 2011
Fund Size	\$461.0m / €422.5m
Index	MSCI ACWI Index
Active Share	84%
Current Annual Turnover	17%
Current number of stocks	86
Fund SFDR Rating	Article 8*
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

\*This fund commits to investing in sustainable investments and considers adverse impacts

### Key Decision Makers

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

\*Partner

### Awards and Ratings – As at 31 May 2023



Class B Acc in USD.  
Overall rating among  
1784 EAA Fund Global  
Large-Cap Growth  
Equity funds as at 31-  
MAY-2023.

Morningstar Medalist Rating™



Class B Acc in USD.  
Morningstar Medalist  
Rating™ as at 31-MAY-  
2023.

Analyst-Driven %

100

Data Coverage %

100

3

Total Return

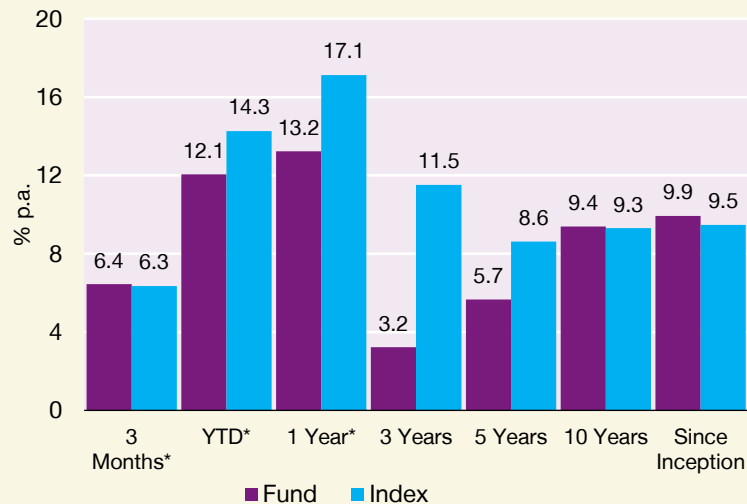
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2023 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



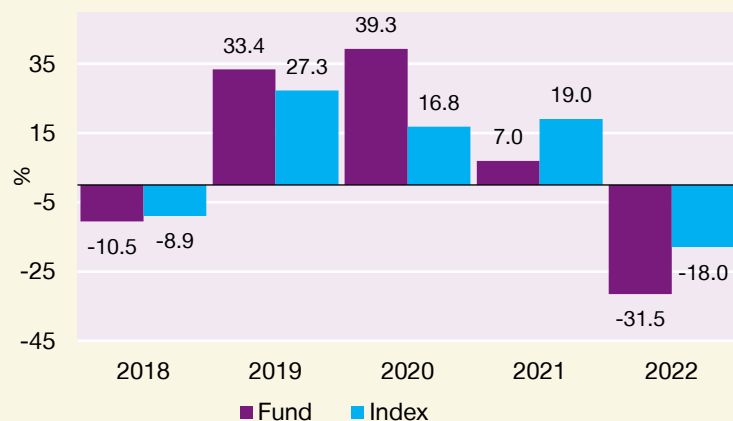
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

### US Dollar Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23
Fund Net (%)	4.1	15.1	48.4	-34.5	13.2
Index (%)	6.3	2.6	39.9	-15.4	17.1

	30/06/13-30/06/14	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18
Fund Net (%)	23.2	4.3	-4.9	28.8	17.6
Index (%)	23.6	1.2	-3.2	19.4	11.3

\*Not annualised. Share Class Inception: 21 December 2012

Source: Revolution, MSCI. Net of fees

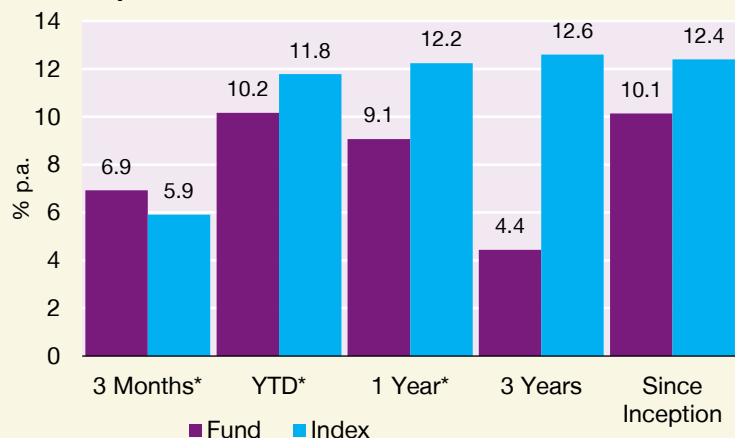
US dollar.

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

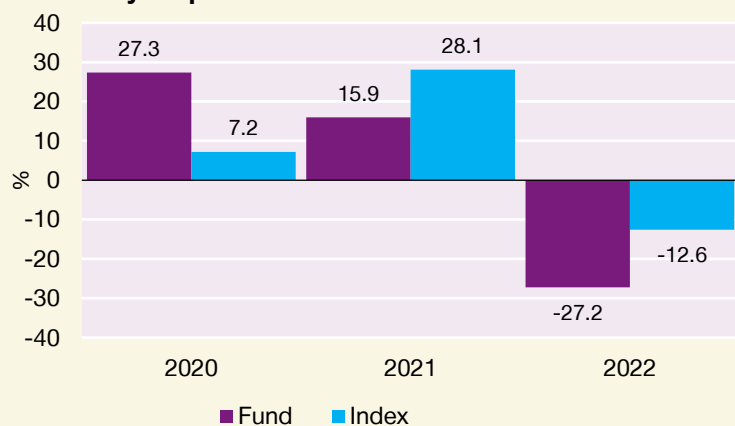
As at 30 June 2023

### Euro Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23
Fund Net (%)	N/A	16.9	40.1	-25.5	9.1
Index (%)	N/A	4.1	32.5	-4.0	12.2

	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17	30/06/17- 30/06/18
Fund Net (%)	23.2	4.3	-4.9	28.8	17.6
Index (%)	23.6	1.2	-3.2	19.4	11.3

\*Not annualised. Share Class Inception: 10 January 2019

Source: Revolution, MSCI. Net of fees.

euro.

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

As at 30 June 2023.

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2023

### Top Ten Contributors

Asset Name	Contribution (%)
B3	0.3
The Trade Desk	0.3
Entegris	0.3
Meta Platforms	0.3
Li Auto	0.3
Amazon.com	0.2
Shopify	0.2
Martin Marietta Materials	0.2
Moody's	0.2
CoStar	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-0.5
Apple	-0.5
Prosus	-0.5
SEA Limited	-0.4
Moderna	-0.3
Royalty Pharma	-0.3
Elevance Health Inc.	-0.3
Service Corporation International	-0.3
Estee Lauder	-0.3
Olympus	-0.3

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

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

Attribution is shown relative to the benchmark 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

Global equity markets rose during the second quarter of 2023 with volatility declining as green shoots of optimism emerged. Technology stocks led the market higher as investors grew excited about the rapid adoption of generative artificial intelligence (AI) tools like ChatGPT. Market returns over the period have been dominated by a handful of mega-cap tech names which rebounded strongly, the market taking the view that they are the most likely beneficiaries from AI. Meanwhile, macroeconomic worries abated as inflation eased, with markets optimistic that the interest rate-hiking cycle is nearing an end. We focus on companies and fundamentals as the determinant of share price returns over the long term.

## Performance

The Fund slightly outperformed the MSCI ACWI Index in the second quarter. The main drivers of performance were broad-based, with several companies delivering strong operating results, which saw shares react positively.

A long-standing holding in Martin Marietta Materials was one of the largest contributors to relative returns over the quarter. The building materials and aggregates company delivered robust results as the business lived up to its promise of strong pricing while benefiting from infrastructure demand. Programmatic advertising platform The Trade Desk reported another set of strong results despite a more challenging advertising market. Revenues grew 21% year-over-year and management guided 20% growth in the second quarter. We see this as supporting evidence of the value The Trade Desk's platform offers its customers, at a time when advertising budgets are under pressure. As a result, our conviction deepened, and we added to the holding. We believe that The Trade Desk could become the dominant ad-buying platform for the open internet, outside the walled gardens of 'Big Tech' platforms. Programmatic advertising still only represents less than 5% of total ad spend, but the shift of TV viewing into the internet domain will unlock a massive portion of this. Similarly, we decided to add to the investment in Li Auto, one of China's leading electric vehicle makers. Although China is a competitive market, Li Auto has shown strong execution, and deliveries and revenues have continued to grow rapidly. Li Auto delivered record-breaking vehicle deliveries in the first quarter which drove a 97% year-over-year increase in first-quarter revenues.

In terms of detractors, the largest detractor was NVIDIA, the specialist graphics chip maker, which has become increasingly integral in the development of high-performance computing and Artificial Intelligence. NVIDIA

was purchased on behalf of our clients towards the end of what was a strong quarter for the company. Another detractor was Apple, the world's largest company, which has seen its market cap reach over \$3 trillion dollars. Apple's share price appreciated over 17% during the quarter but is not held in the Fund. This proved to be a significant headwind.

Asian e-commerce platform SEA Ltd suffered from a reversal in sentiment. After making a pivot to profitability in the prior quarter, the market's enthusiasm faded with shares giving back much of the prior gains. Although shares have been volatile, we are encouraged by the steadily improving fundamentals and the potential for sustained profit generation.

## Notable transactions

We have added to several holdings where we see evidence of robust growth or strong execution and where we believe the market underappreciates the duration of growth or strength of competitive position.

Fears of weakening consumer demand and continued investment have given us the opportunity to add to Amazon (ecommerce and cloud), Doordash (food delivery) and Mercado Libre (ecommerce and payments). These companies invested significantly throughout the pandemic, which is a source of angst for many investors, but our view is different. We think there is every chance these companies have effectively entrenched their competitive positions and are set to grow into their pandemic-era investments. In the case of Doordash, what began as a US-focused food delivery business is successfully moving into new markets like grocery and convenience goods and expanding globally. It is growing its revenues at +35%, increasing its take-rate for food delivery year-over-year and growth is self-funded. We believe that its valuation doesn't reflect the ambitions of the business. While the food delivery platform is increasingly de-risked, Doordash is striving to become a 3<sup>rd</sup> party platform bringing local merchants together with customers by reimagining last-mile delivery and logistics. We are excited about the company's ability to revolutionise the provision of local delivery services in the US and beyond.

We increased exposure to the semiconductor and semi-equipment industry. We added three new names in this area, ASM International, Advanced Micro Devices and, as noted above, NVIDIA. We invested in ASM International, a manufacturer of critical equipment used to produce leading-edge semiconductors. AMD and NVIDIA provide exposure to the rapid growth in servers and datacentres that underpin big secular changes in computing such as cloud and artificial intelligence. We

believe NVIDIA has built a monopoly ecosystem at the forefront of the next potential paradigm shift in computing – Artificial Intelligence. Graphics chips can carry out high-volume, low-complexity calculations in parallel. This ability extends the company's opportunity beyond gaming and into data centres and emerging fields of virtual reality, artificial intelligence, and autonomous driving. Founder Jen-Hsun Huang's vision and ambition, and the culture he has created at NVIDIA, are critical to its success. It has built a formidable competitive position in several large, multi-year growth opportunities which we feel NVIDIA is uniquely placed to capitalise on.

Transactions from 01 April 2023 to 30 June 2023.

## New Purchases

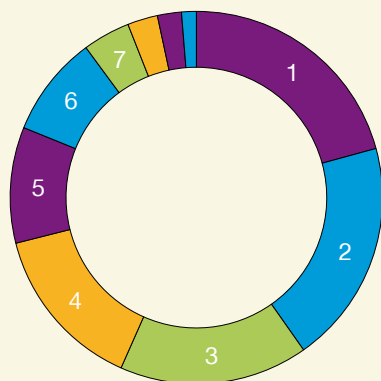
Stock Name	Transaction Rationale
Advanced Micro Devices	<p>Advanced Micro Devices (AMD) is a world-leading semiconductor company that operates across CPUs (central processing units), GPUs (graphics processing units) and configurable chips. Its semiconductors are critical computing inputs into PCs, servers and data centres worldwide. Importantly, AMD is gaining share in the data centre market, which will continue to grow in the cloud and AI era. Under the leadership of Lisa Su, AMD has built an impressive range of computing products and solutions for high-performance computing. In recent years, its CPUs have been winning market share from its larger rival, Intel. Further, the company has made strategic investments in configurable chips, which allows designers to create scalable, low-cost, feature-rich products for various applications, including industrial solutions, military technology, and medical devices. Lastly, there is the potential for growth in the GPU market, where AMD has a competitive product offering, but has low market share. We believe AMD is one of the world's highest-quality semiconductor companies, and its competitive position is strengthening.</p>
ASM International	<p>We have made a new investment in ASM International, a semiconductor equipment manufacturer focused on advanced deposition technology. ASM is the leader in single wafer atomic layer deposition (ALD), a next-generation technology in high-precision deposition, an early process step in the production of leading-edge semiconductors. This is a fast-growing segment within the semiconductor equipment space, and we believe demand will continue to rise driven by increasing process intensity, rising capex and market share gains. Over the past decade, ASM has transitioned to create a strong leading position in ALD at a time when the process technique is becoming increasingly critical to advanced semiconductor chip architectures.</p>
NVIDIA	<p>We have taken a new holding in NVIDIA, a California-based company that designs graphics chips (GPUs). Nvidia has built a monopoly ecosystem at the forefront of the next potential paradigm shift in computing - Artificial Intelligence. Graphics chips can carry out high-volume, low-complexity calculations in parallel. This ability extends the company's opportunity beyond gaming and into datacentres and emerging fields of virtual reality, artificial intelligence, and autonomous driving. Founder Jen-Hsun Huang's vision and ambition, and the culture he has created at Nvidia, are critical to its success. It has built a formidable competitive position in several large, multi-year growth opportunities which we feel NVIDIA is uniquely placed to capitalise on.</p>
Sartorius Stedim Biotech	<p>Sartorius Stedim is a French biopharmaceutical equipment supplier with a strong bias towards single-use products for biological drug manufacturing. Its target markets are stable oligopolies characterised by long-lasting customer relationships and high barriers to entry. These markets are also growing, driven by the steady increase in biological drugs being approved and administered globally, and by a trend towards increasing adoption of single-use equipment in their manufacture. We believe the organic growth opportunity ahead of the company is substantial and may be accompanied by an improvement in profitability as current investments mature. It is still indirectly controlled by the Sartorius family through Sartorius AG which owns 74% of the outstanding shares providing positive long-term support. We believe this is a high-quality business, with trustworthy and experienced management, operating in a structural growth area and have taken a new holding for the Fund.</p>

## Complete Sales

Stock Name	Transaction Rationale
Axon Enterprise	We sold the holding in Axon Enterprise, (previously TASER International), on valuation grounds. Axon is best known as a provider of non-lethal weapons (tasers) and body cameras to US law enforcement but, in recent years, the company has transitioned from a pure hardware company into a service provider. Although the company has executed well, we felt the valuation left little room for further upside. As a result, we decided to sell the holding to redeploy the capital in more attractive opportunities.
Booking Holdings	We have decided to sell the investment in Booking Holdings following the recovery in its share price. The world's largest online travel agency was purchased for the Fund during the height of the pandemic in mid-2020. The valuation provided an attractive entry point driven by market concerns surrounding the global lockdowns and the impact on travel volumes. At the start of 2023, the share price reached an all-time high, and we felt the upside case had materialised. We sold the holding to fund higher conviction investments elsewhere.
Meituan	A combination of emerging competition and regulatory pressures have led to the decision to sell Chinese holding, Meituan. The original investment case was based on the company's potential to be a leading membership-based ecosystem for local services, such as on-demand restaurant delivery. Meituan faced regulatory pressures whereby it was forced to reduce its take-rate to try and help struggling merchants during Covid. It was also asked to pay social insurance for its workers, increasing cost pressures for the business. These have impacted on medium-term structural growth. Furthermore, the emergence of competition such as Douyin (owned by ByteDance) has threatened its leadership position. Conviction in Meituan's ability to deliver appropriate unit economics has therefore weakened and we made the decision to sell the modest-sized holding to fund ideas elsewhere.

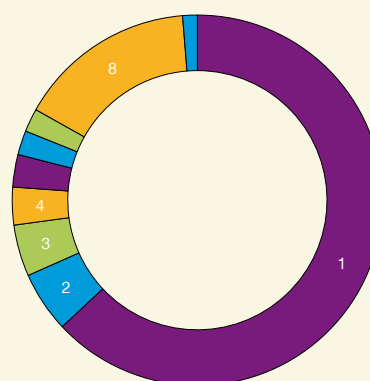


### Sector Exposure



	%
1 Consumer Discretionary	20.8
2 Financials	19.5
3 Information Technology	16.4
4 Health Care	14.4
5 Communication Services	10.1
6 Industrials	8.8
7 Materials	4.1
8 Real Estate	2.6
9 Consumer Staples	2.1
10 Cash	1.3

### Geographic Exposure



	%
1 United States	63.0
2 Japan	5.3
3 Netherlands	4.5
4 China	3.3
5 Sweden	2.8
6 Brazil	2.1
7 Hong Kong	2.0
8 Others	15.6
9 Cash	1.3

### Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 274.3bn	EUR 398.8bn
Price/Book	4.4	2.7
Price/Earnings (12 months forward)	22.2	16.0
Earnings Growth (5 year historic)	10.9%	10.3%
Return on Equity	18.0%	16.8%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	17.3	13.8
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.5	N/A
Sharpe Ratio	0.5	0.6
Information Ratio	-0.2	N/A
	<b>Fund</b>	
Number of geographical locations	20	
Number of sectors	9	
Number of industries	35	

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

### Top Ten Holdings

	Holdings	% of Total Assets
1	Microsoft	4.5
2	Elevance Health Inc.	3.5
3	Amazon.com	3.5
4	Moody's	3.3
5	Prosus	3.1
6	Alphabet	2.5
7	Mastercard	2.5
8	Meta Platforms	2.4
9	Service Corporation International	2.3
10	AIA	2.0

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	62	Companies	19	Companies	6
Resolutions	836	Resolutions	47	Resolutions	16

Our 2023 Environmental, Social and Governance (ESG) Principles and Guidelines are available on the website. The document sets out Baillie Gifford's Stewardship Principles and their integration into research, proxy voting, and ownership activities.

The second quarter of the year saw our Statement of Climate-related Intent and Ambition and TCFD-aligned Climate Report published. These are also available on the website.

Global Alpha continues to look for new opportunities underpinned by structural ESG-themes such as the transition to a greener economy or the much needed upgrade to global infrastructure.

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	Advanced Drainage Systems, Inc., Albemarle Corporation, CRH plc, CoStar Group, Inc., NVIDIA Corporation, Nexans S.A.
Social	Albemarle Corporation, Moderna, Inc., Tesla, Inc.
Governance	Adevinta ASA, CRH plc, Cloudflare, Inc., Farfetch Limited, Illumina, Inc., Moderna, Inc., Nexans S.A., Prudential plc, Schibsted ASA, Tesla, Inc.

Asset Name	Fund %	Asset Name	Fund %
Microsoft	4.5	Eaton	1.0
Elevance Health Inc.	3.5	SiteOne Landscape Supply	1.0
Amazon.com	3.5	Sysmex	1.0
Moody's	3.3	Adobe Systems	1.0
Prosus	3.1	Advanced Drainage Systems	1.0
Alphabet	2.5	MercadoLibre	0.9
Mastercard	2.5	Doordash	0.9
Meta Platforms	2.4	Thermo Fisher Scientific	0.9
Service Corporation International	2.3	Deutsche Boerse	0.9
AIA	2.0	Alibaba	0.9
The Trade Desk	1.9	Epiroc	0.9
Tesla Inc	1.8	Adyen	0.8
CRH	1.7	Estee Lauder	0.8
TSMC	1.7	Genmab	0.8
Atlas Copco	1.6	Chewy	0.8
Richemont	1.6	NVIDIA	0.8
Prudential	1.5	Netflix	0.8
Royalty Pharma	1.4	Illumina	0.8
Olympus	1.4	SEA Limited	0.7
S&P Global Inc	1.4	adidas	0.7
Teradyne	1.4	Datadog	0.7
Analog Devices	1.4	Coupang	0.7
AJ Gallagher	1.4	Floor & Decor	0.7
Alnylam Pharmaceuticals	1.3	Nexans	0.7
HDFC	1.3	Exact Sciences	0.6
Martin Marietta Materials	1.3	SCP Pool Corporation	0.6
Li Auto	1.3	Schibsted	0.6
Broadridge Financial Solutions	1.3	ASM International	0.6
Shopify	1.2	Snowflake	0.6
B3	1.2	Howard Hughes	0.6
Entegris	1.1	Sartorius Stedim Biotech	0.5
SMC	1.1	Advanced Micro Devices	0.5
Ping An Insurance	1.1	Certara	0.5
Markel	1.1	CyberAgent	0.4
Albemarle	1.1	Spotify	0.4
CoStar	1.0	Adevinta	0.4
Moderna	1.0	Farfetch	0.3
Shiseido	1.0	Hoshizaki	0.3
Cloudflare	1.0	Novocure	0.3
Charles Schwab	1.0	STAAR Surgical	0.3
CBRE Group Inc	1.0	Wayfair	0.3

Asset Name	Fund %
YETI Holdings	0.3
HelloFresh	0.3
Sberbank	0.0
Abiomed CVR Line*	0.0
Cash	1.3
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

Please note the fund information contained within this document is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

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

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

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BGACBCI ID	BVVB5F8	A2QC2Y	27083754	0.57	0.64
Class B USD Acc	21 December 2012	IE00B88JT962	BGGABDA ID	B88JT96	A2QC2W	21898433	0.57	0.64
Class B USD Inc	14 May 2020	IE00BG0WJG66	BG WGACB ID	BG0WJG6	A2PXJ5	52662078	0.57	0.64
Class B EUR Acc	10 January 2019	IE00BHNZM592	BG WGABE ID	BHNZM59	A2QC21	45898430	0.57	0.64
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.57	0.64
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGBI ID	BB36C72	A2QC2X	21841201	0.57	0.64
Class C GBP Inc	08 February 2022	IE00B8G4HY49	BG WGAGC ID	B8G4HY4	A3DEHB	54860144	0.00	0.07
Class B NOK Acc (Hgd)	28 September 2011	IE00B6R6XH07	BG WGASB ID	B6R6XH0	A2QC2V	20510205	0.57	0.66
Class D NOK Acc (Hgd)	08 February 2016	IE00BYVXP887	BAGACDN ID	BYVXP88	A2QC20	31500709	0.57	0.57

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").

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

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

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

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

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund invests according to sustainable and responsible investment criteria which 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 invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. Additionally, the Fund employs carbon screens which means it cannot invest in certain 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 investors seeking a fund that aims to deliver long-term capital growth and have a greenhouse gas intensity lower than that of a relevant index. The Fund invests in a way which aligns with the Paris Climate Agreement. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. 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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#### **Financial Intermediaries**

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**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.

**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.

**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**

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