

Baillie Gifford Worldwide Long Term Global Growth Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$3688.8m / €3339.3m
Index	MSCI ACWI Index
Active Share	92%
Current Annual Turnover	18%
Current number of stocks	37
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-60
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
Mark Urquhart*	27
John MacDougall*	23
Michael Pye	10
Robert Wilson	7
Gemma Barkhuizen	6

*Partner

Awards and Ratings – As at 30 November 2023

★★★

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

Morningstar Medalist RatingTM

Silver

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

Analyst-Driven %

100

Data Coverage %

100

3

Total Return

Lipper Ratings for Total
Return is supplied by Lipper,
a Refinitiv Company.
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delays in the content, or for
any actions taken in reliance
thereto. Lipper rating based
on representative shareclass.

Don't take any unnecessary risks

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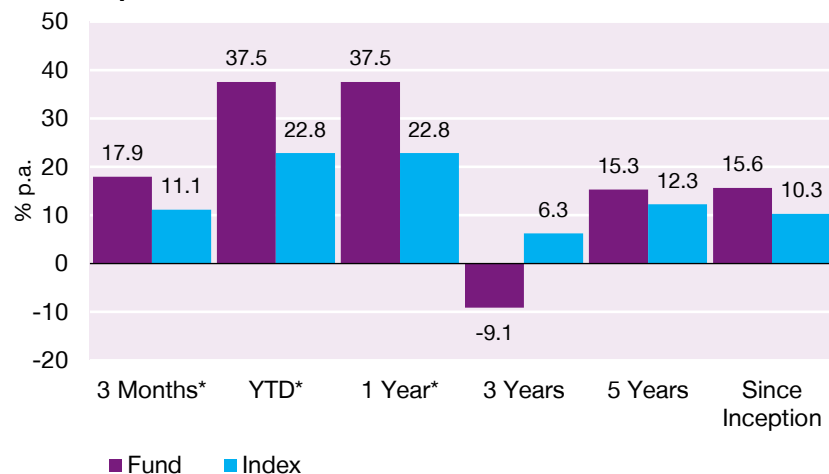
Read the Key Information Document

Based on the Class B USD Acc share class.

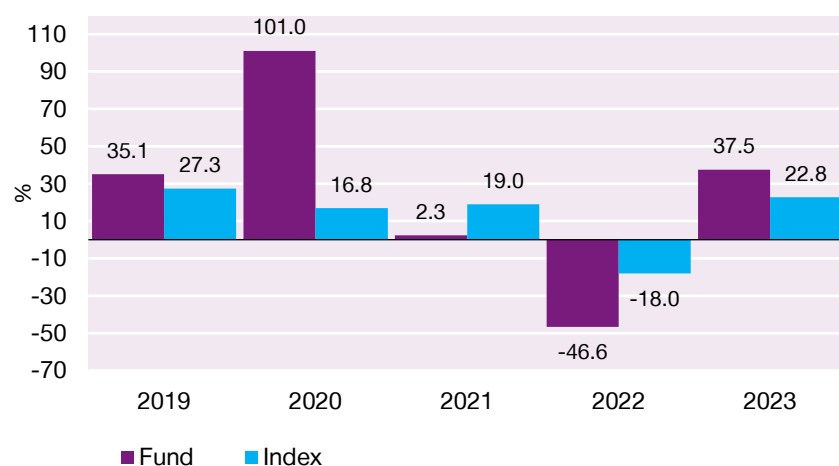
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	35.1	101.0	2.3	-46.6	37.5
Index (%)	27.3	16.8	19.0	-18.0	22.8

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	N/A	53.5	-2.1
Index (%)	N/A	N/A	N/A	24.6	-8.9

*Not annualised. Share Class Inception: 10 August 2016

Source: Revolution, MSCI. Net of fees

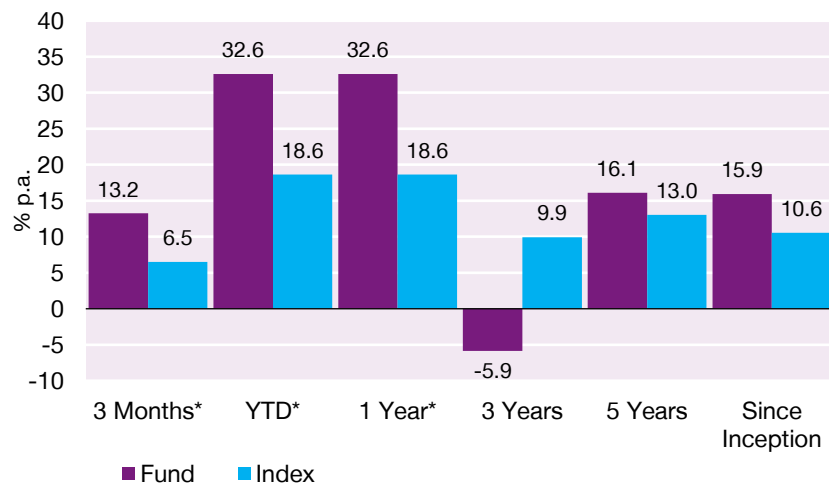
Baillie Gifford Worldwide Long Term Global Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

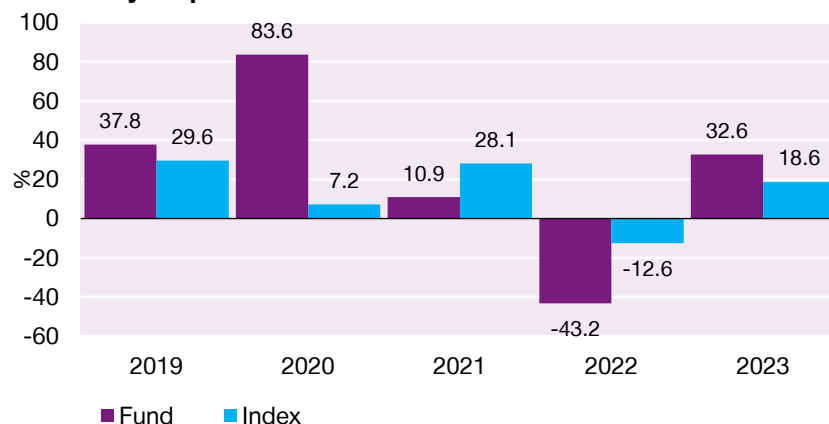
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	37.6	84.4	10.1	-43.1	32.6
Index (%)	29.6	7.2	28.1	-12.6	18.6

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	N/A	34.8	2.8
Index (%)	N/A	N/A	N/A	9.5	-4.3

*Not annualised. Share Class Inception: 18 October 2016

Source: Revolution, MSCI. Net of fees.

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

As at 31 December 2023.

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
PDD Holdings	1.8
Adyen	1.3
Shopify	0.8
Dexcom	0.7
Advanced Micro Devices	0.6
Roblox	0.6
ASML	0.5
Cloudflare	0.5
Affirm	0.5
Netflix	0.4

Bottom Ten Contributors

Asset Name	Contribution (%)
Meituan	-1.0
The Trade Desk	-0.6
CATL	-0.6
Moderna	-0.5
Kering	-0.5
Tesla Inc	-0.4
Illumina	-0.4
Coupang	-0.3
BioNtech	-0.3
Microsoft	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Long Term Global Growth Fund relative to MSCI ACWI Index.

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

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

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

Market environment

Market sentiment has been fluctuating in recent months, with concerns about inflation one day and central banks keeping rates steady the next. However, the recent dovish tone from monetary authorities is improving market sentiment towards growth companies. Consequently, the performance of the LTGG Fund has risen sharply over this quarter. The LTGG team remains committed to identifying and holding exceptional growth stocks at the forefront of multi-decade transformations.

Performance

Among the largest contributors to performance over the quarter were **PDD Holdings, Adyen and Shopify**.

PDD Holdings has delivered rapid revenue growth over the past year, rising over 90% year-on-year, combined with a 50% increase in profits compared to last year. The company continues to invest in agricultural and supply chain technology and supports infrastructure to improve the overall quality of agricultural products sold on its platform. PDD Holdings' global business has also gathered strong momentum since its launch a year ago. It now serves over 10,000 manufacturers from over 100 industrial belts across China, connecting them to consumers in over 40 countries and regions worldwide. PDD's business is going from strength to strength and has been one of the best-performing companies in the Chinese market.

Adyen recently posted quarterly volume and revenue data which were taken well by the market. They plan to continue with quarterly updates next year to provide greater visibility under conditions of amplified investor uncertainty. Volumes grew 21% and net revenue grew 22%, with Adyen gaining share with US Digital merchants. This acceleration defied market expectations of take-rate pressure following ramped price competition in the US Digital business. Following the company's recent investor day, we remain supportive of their growth opportunity, competitive advantage, cultural differentiation, and execution capability.

Shopify now handles 10% of all US e-commerce transactions, and the market has reacted positively to increased discipline towards profitability. Recent results showed revenues rose 25% year-on-year, spurred by merchant growth helping drive gross merchandise volume higher. They recently disposed of their logistics business and have made several changes to their senior management to reflect the company's changing needs. They now offer an enterprise solution and have raised prices for the first time. Shopify is deepening its relationship with merchants, broadening its opportunity set, and plans to leverage its latent pricing power.

Among the largest detractors from performance over the quarter were **Meituan, The Trade Desk and CATL**.

Meituan's operational performance remains robust, with recent results showing revenues rising over 20% and profits tripling

from a year earlier, helped by removing Covid-era restrictions in China. Their in-store, hotel & travel business continued to thrive, with transaction value increasing by over 90% over the year. However, the company warned of slowing growth in future quarters as they cited factors such as the macroeconomic environment, recovery of competitors, and declining order value due to a higher share of volume from its group purchasing channel. Meituan will continue to spend on promotions to boost customer loyalty, potentially impacting margins too.

The Trade Desk's share price was weak due to disappointing short-term guidance from the company. The advertising market can be volatile, and The Trade Desk has seen some weakness in its automotive and consumer electronics clients due to worker strikes. However, this short-term weakness is tied to long-term deals, and the company is still growing at c.20% year-over-year. The Trade Desk remains the best-in-class product in the growing digital advertising space, and with more consumers switching to streaming, it opens the door for the company to capture a significant portion of a massive market over the next decade.

CATL remains the world's leading EV battery manufacturer with technological and cost leadership stemming from their scale, vertical integration and relationship benefits. However, concerns about the US Inflation Reduction Act and its impact on the Chinese supply chain have weighed on the share price. These concerns are valid but unlikely to derail CATL's structural competitive advantage or impair its long-term opportunity. They stand to remain the technological leader with the broadest set of chemistries, allowing them to participate in a broadening group of other end markets.

Notable transactions

During the quarter, we made a new purchase in Enphase Energy, which offers renewable generation hardware and software for homes and small businesses. Illumina was sold after a 10-year holding period as we lost confidence in their ability to execute on their long-term opportunity. Given their low valuations relative to their significant long-term prospects, we added to existing holdings Coupang, SEA Limited and Adyen.

Transactions from 01 October 2023 to 31 December 2023.

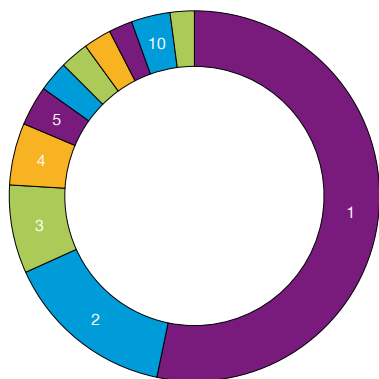
New Purchases

Stock Name	Transaction Rationale
Enphase Energy	Enphase offers renewable generation hardware and software for homes and small businesses. Their products include microinverters, battery storage and Electric Vehicle (EV) chargers. Our investment case is that: 1/ as module and battery costs continue to fall, the company will benefit from accelerating distributed solar adoption by providing the "brains" of the system; 2/ barriers to entry on the combination of hardware, software, and installer mindshare are high; 3/ the selloff in the shares due to short-term concerns on interest rates provides a compelling entry point on a vast long-term growth opportunity to reinvent the grid from the inside out, increase energy independence, and reduce reliance on fossil fuels.

Complete Sales

Stock Name	Transaction Rationale
Illumina	Illumina has disappointed over the last few years in terms of growth rate, margins, management and capital allocation. We exercised patience in the hope that the core business, which remains important to the gene sequencing revolution, would prove its strength and that the situation with the poorly executed acquisition of Grail would ameliorate, but question marks remain on both. Whilst the recent change of management and Board shake-up are belated recognition of a poorly run business, we are concerned about rising competition in the sequencing market and, with better opportunities elsewhere, have decided to sell the shares.

Geographic Exposure



		%
1	United States	53.3
2	China	15.0
3	Netherlands	7.7
4	France	5.4
5	Canada	3.5
6	Sweden	2.7
7	Brazil	2.5
8	South Korea	2.4
9	India	2.1
10	Others	3.4
11	Cash	2.1

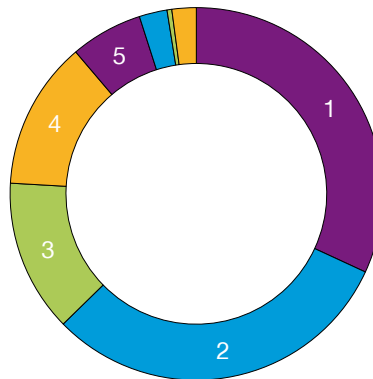
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$302.0bn	\$463.3bn
Price/Book	7.6	3.0
Price/Earnings (12 months forward)	33.0	16.3
Earnings Growth (5 year historic)	18.3%	6.7%
Return on Equity	17.1%	18.1%
Predicted Beta (12 months)	1.8	N/A
Standard Deviation (trailing 3 years)	28.3	16.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	16.2	N/A
Sharpe Ratio	1.2	1.2
Information Ratio	0.9	N/A
	Fund	
Number of geographical locations		11
Number of sectors		7
Number of industries		17

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 Exposure



		%
1	Information Technology	31.9
2	Consumer Discretionary	30.8
3	Health Care	13.2
4	Communication Services	12.9
5	Financials	6.3
6	Industrials	2.4
7	Materials	0.4
8	Cash	2.1

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	NVIDIA	6.9
2	PDD Holdings	6.8
3	Amazon.com	6.5
4	ASML	4.4
5	Atlassian	3.9
6	Dexcom	3.8
7	Shopify	3.5
8	Tesla Inc	3.4
9	Adyen	3.3
10	Cloudflare	3.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	1	Companies	None
Resolutions	17	Resolutions	1	Resolutions	None

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

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

We remain of the view that companies who align with ever-evolving societal and environmental expectations will likely have higher odds of success over our investment timeframe

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](https://www.bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., Contemporary Amperex Technology Co., Limited, DexCom, Inc., Hermès International Societe en commandite par actions, Joby Aviation, Inc., Samsara Inc., Tencent Holdings Limited
Social	Amazon.com, Inc., DexCom, Inc., Joby Aviation, Inc., Netflix, Inc., Tencent Holdings Limited, Tesla, Inc.
Governance	ASML Holding N.V., Adyen N.V., Alibaba Group Holding Limited, Amazon.com, Inc., Atlassian Corporation, BioNTech SE, Contemporary Amperex Technology Co., Limited, Enphase Energy, Inc., HDFC Bank Limited, Hermès International Societe en commandite par actions, Joby Aviation, Inc., Kering SA, Moderna, Inc., NVIDIA Corporation, Samsara Inc., Sea Limited, Shopify Inc., Tencent Holdings Limited, Tesla, Inc.
Strategy	Amazon.com, Inc., Tesla, Inc.

Asset Name	Fund %
NVIDIA	6.9
PDD Holdings	6.8
Amazon.com	6.5
ASML	4.4
Atlassian	3.9
Dexcom	3.8
Shopify	3.5
Tesla Inc	3.4
Adyen	3.3
Cloudflare	3.2
Intuitive Surgical	3.1
Workday	3.0
The Trade Desk	3.0
Advanced Micro Devices	2.9
Kering	2.9
Netflix	2.8
Moderna	2.7
Spotify	2.7
Hermès International	2.5
MercadoLibre	2.5
Coupang	2.4
HDFC Bank	2.1
BioNTech	1.9
Roblox	1.8
Meituan	1.8
CATL	1.7
BeiGene	1.7
Samsara	1.5
SEA Limited	1.4
Enphase Energy	1.3
Datadog	1.3
Tencent	1.1
Alibaba	1.1
Affirm	0.9
NIO	0.8
Joby Aviation	0.7
Ginkgo Bioworks	0.4
Cash	2.1
Total	100.0

Total may not sum due to rounding.

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

Active Share Classes

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.62	0.68
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.50	1.58
Class C USD Acc	26 August 2020	IE00BYQ91946	BGWL GUC ID	BYQ9194	A2P92V	56801904	0.00	0.08
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWL BUA ID	BYQG560	A2QCFF	34205366	0.62	0.68
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWL AUA ID	BD1DSB5	A2PPQB	48506603	1.50	1.56
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWL BUI ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.68
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWL CJA ID	BD5GZ31	A2QC39	46214585	0.00	0.06
Class A SGD Acc	07 October 2020	IE00BHN BGF56	BGLTASA ID	BHN BGF5	A2QGSV	54637159	1.50	1.58
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWL BEA ID	BYX4R50	A2PFCE	36346256	0.62	0.68
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWL AEA ID	BK5TW72	A2PR3B	50392187	1.50	1.56
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWL FGA ID	BG4PVW1	A2QC38	46193389	0.62	0.68
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.50	1.58
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.50	1.58

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

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

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

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

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

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

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

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

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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, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation 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's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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

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

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

Definitions

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

Awards and Ratings

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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. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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