

## Baillie Gifford Worldwide Global Alpha 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 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. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

### Fund Facts

Fund Launch Date	09 July 2012
Fund Size	\$1274.9m / €1180.4m
Index	MSCI ACWI Index
Active Share	81%
Current Annual Turnover	19%
Current number of stocks	92
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

\*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
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

\*Partner

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



Class B Acc in USD.  
Overall rating among  
2130 EAA Fund Global  
Large-Cap Growth  
Equity funds as at 29-  
FEB-2024.

Morningstar Medalist Rating™



Class B Acc in USD.  
Morningstar Medalist  
Rating™ as at 29-FEB-  
2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

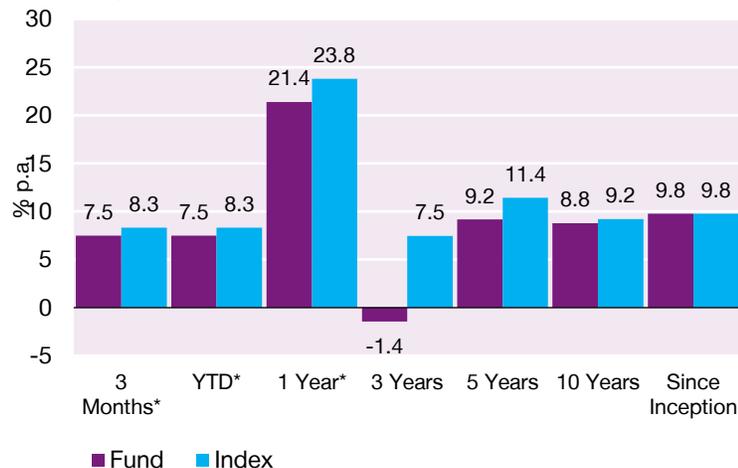
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



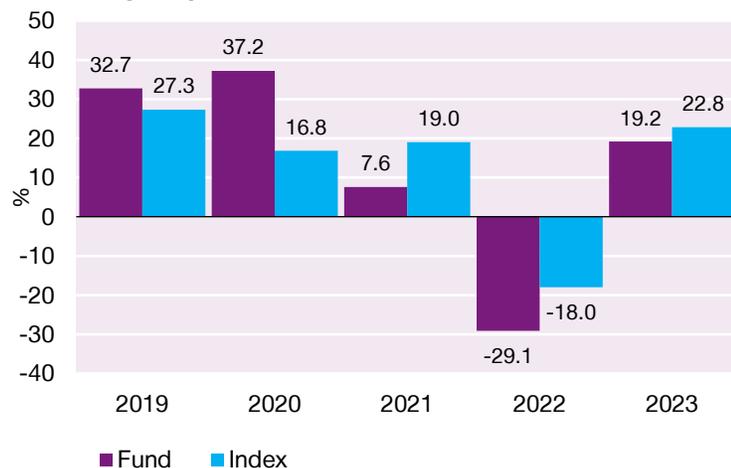
Based on the Class B EUR Acc share class.

### 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 (%)	-5.3	71.1	-9.6	-12.7	21.4
Index (%)	-10.8	55.3	7.7	-7.0	23.8

	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 (%)	5.4	-4.6	17.1	25.0	1.5
Index (%)	6.0	-3.8	15.7	15.4	3.2

\*Not annualised. Share Class Inception: 01 May 2013

Source: Revolution, MSCI. Net of fees

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

As at 31 March 2024

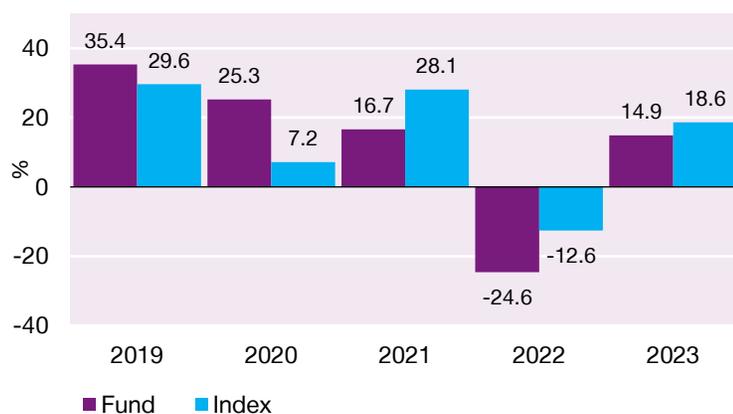
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	-3.3	60.0	-4.7	-10.8	22.7
Index (%)	-8.7	45.0	13.8	-4.7	24.5

	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 (%)	5.4	-4.6	17.1	25.0	1.5
Index (%)	6.0	-3.8	15.7	15.4	3.2

\*Not annualised. Share Class Inception: 10 January 2018

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Global Alpha 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 (%)
Apple	0.8
Meta Platforms	0.5
Martin Marietta Materials	0.5
CRH	0.4
DoorDash	0.4
Comfort Systems USA	0.2
Eaton	0.2
TSMC	0.1
Spotify	0.1
Advanced Drainage Systems	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
NVIDIA	-0.5
AIA	-0.4
Alnylam Pharmaceuticals	-0.3
BHP Group	-0.3
Chewy	-0.3
B3	-0.2
HDFC Bank	-0.2
YETI Holdings	-0.2
Moody's	-0.2
Pernod Ricard	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Alpha 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

Most major indices reached all-time highs on promising signs inflation is cooling and fuelled by optimism as the Federal Reserve gave signals to support three rate cuts over the year. This has led to a broader market rally with more sectors participating but still dominated by enthusiasm for artificial intelligence (AI).

This positivity was also palpable elsewhere in Europe, where stocks recorded gains from cooling inflation. In Japan, stocks broke through an all-time high after 35 years of operating within the shadows of the markets' peak performance of 1989, as its central bank claimed victory over the country's multi-decade fight with deflation. China's stock market has continued to diverge as it grapples with a weak recovery, although recent economic data showed some positive signs.

Last year's 'Magnificent 7' stocks also proved that labels that describe otherwise dissimilar companies can quickly become obsolete. While NVIDIA, Meta, Microsoft and Amazon continued their rise, Apple, Alphabet and Tesla decelerated. As a result, only four of the seven were responsible for the heavy lifting of share prices in the index which was responsible for 40% of market gains as opposed to 60% in 2023 indicating a broadening rally. This highlights, in our view, the importance of bottom-up stock picking.

## Performance

The Fund ended the quarter marginally behind the MSCI AWCI Index. Notable contributors included Facebook's parent, Meta, and building materials companies Martin Marietta Materials and CRH.

After nearly tripling in share price terms in 2023, Meta continues to be the poster child of an execution masterclass following its strong pivot to profitability. Over the quarter, it posted its best sales growth in more than two years, and it also announced its first dividend while boosting its share buyback authorisation. We were also encouraged to see its ad impressions increase over the quarter by +21% year-over-year across its family of apps.

Martin Marietta Materials also saw its share price appreciate following strong fourth-quarter and full-year 2023 results. Its CEO, Ward Nye, stated that 2023 was the best year in the company's history from a profitability and safety perspective. The company has effectively used its pricing power due to its entrenched competitive position and methodically executed acquisitions.

Meanwhile, CRH continued to be among the top contributors over the quarter, announcing impressive results, including a +7% revenue increase for the entire year. It was pleasing to see that CRH (alongside Martin Marietta Materials) continues to benefit from increased infrastructure funding, supported by critical manufacturing and clean energy initiatives.

Detractors from performance included US chipmaker NVIDIA, Asian insurer AIA and Australian mining giant BHP.

NVIDIA was the top detractor over the quarter on a relative basis, given that it is still underweight compared to the index despite adding to the position in December. Year-to-date, its share price has appreciated by over 80% as it reported in February record sales figures with revenues tripling as its data centre business fuelled its rapid growth. We believe its unique market position will allow it to further capitalise on expansive growth opportunities in the AI industry.

AIA's share price came under pressure despite reporting a solid recovery with a 33% increase in the value of new business to over \$4 billion, attributed to significant growth across its five largest markets and double-digit growth in ten other markets. Notably, after pandemic restrictions were lifted, AIA saw excellent results in Hong Kong and China. We think that despite ongoing macro concerns, AIA's underlying business is recovering well.

Another detractor over the quarter is BHP, which has faced challenges due to falling iron ore demand from China and a significant \$5.6 billion loss from exceptional charges due to a dam failure in Brazil in 2015. We believe that despite these setbacks, BHP's status as the lowest-cost iron ore producer and its strategic focus on expanding copper

operations positions it well as copper demand is expected to double over the next 30 years.

### **Notable transactions**

Over the period, we sold several holdings where our conviction has waned, or companies have failed to meet our expectations. For example, we have moved on from Broadridge Financial Solutions, Exact Sciences and Snowflake. We have also reduced holdings (Martin Marietta, Moody's) where higher valuations leave less room for further upside. This has freed up capital to commit to more recent purchases where conviction has deepened (CATL, Texas Instruments) or where valuations don't reflect strengthening fundamentals (TSMC).

We added the Danish pharmaceutical company Novo Nordisk, a world leader in diabetes treatments. Its next growth act comes from its new weight loss drug, Wegovy, and we believe this breakthrough GLP-1 drug unlocks transformative growth possibilities elsewhere: it is already being accelerated through clinical trials to help treat other conditions from liver disease to Alzheimer's. Another new buy, Walt Disney, the 100-year-old entertainment titan, is best known for its family films and theme parks. It has made decisive moves to stay relevant and reinvent itself for the next era of entertainment. We believe the market is underappreciating the synergies that do and can, exist between Disney's various business areas - parks, toys, movies, and emerging streaming business.

### **Market Outlook**

Given the peak in inflation and the anticipated downward trend in interest rates, the market is moving towards a more stable environment that favours our growth-oriented approach. Our portfolio, with its history of embracing change and investing in disruptive innovations like artificial intelligence and real-world developments at compelling valuations, is primed for substantial long-term growth. The recent broadening in our source of ideas, and the relative balance across the three growth profiles in the portfolio underscore our dedication to achieving sustainable long-term returns with a diversified approach.

Importantly, the fundamentals, which matter most to share prices, have substantially strengthened, giving us great confidence moving forward. As we look ahead, our focus remains on harnessing transformative opportunities across a broad range of areas, ensuring the strategy not only adapts but thrives in the evolving market landscape. This blend of a stable market environment, strong fundamentals, and our proactive approach positions us well for capturing the transformative opportunities that lie ahead, driving sustainable long-term growth.

Transactions from 01 January 2024 to 31 March 2024.

## New Purchases

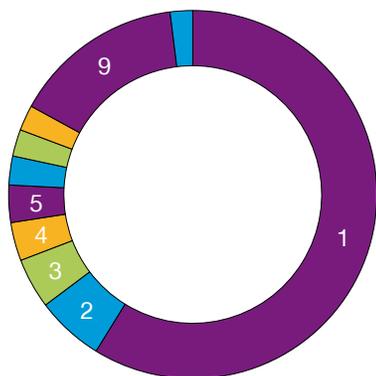
Stock Name	Transaction Rationale
Bellway	Bellway, one of the UK's largest housebuilders, is known for building high-quality homes in desirable locations. The company operates in a highly cyclical industry and in recent years has faced multiple challenges including economic uncertainty and policy shifts that have softened demand for new homes, particularly among first-time buyers. Its experienced management team has successfully navigated the business through previous downturns and we are confident in Bellway's resilience, supported by its robust balance sheet and significant land bank. Bellway's focus on quality (evidenced by higher-than-average selling prices and numerous industry awards), as well as its commitment to building the energy-efficient homes of the future, provide an excellent platform for it to capitalise on the long-term opportunity to address the structural shortage of housing in the UK.
Mobileye	We have taken a new holding in Mobileye, a market leader in the Advanced Driver Assistance Systems (ADAS) sector. It has developed a pioneering technology and built a strong reputation for safety. Despite facing competition, notably from Tesla's Full Self-Driving system, Mobileye's emphasis on safety and customisable driver experiences has solidified its appeal to Original Equipment Manufacturers (OEMs). We admire the company's strategic partnerships it has built with OEMs over the years which helped it build a strong market position. Over 100 million cars have been equipped with its EyeQ ADAS chip that acts as a brain that processes all the sensor inputs and incorporates driving policies. The visionary leadership of CEO Prof. Amnon Shashua further bolsters its competitive position. We think the market's short-term focus overlooks the real potential of autonomous driving (AD) which will play out not over quarters but the next 5 years and beyond. Adding Mobileye to the portfolio introduces a forward-looking perspective on AD, highlighting the company's foundational role in this evolving sector and its potential to 'drive' significant market adoption in the coming years.
Neogen	Neogen is a scale-advantaged leader in the provision of tools and services for food and animal safety. It offers a broad range of products including microbiology testing kits to detect harmful bacteria/viruses, tests for allergens, products for cleaning and sanitising food processing equipment, animal health products to prevent and treat diseases in livestock and environmental monitoring products to detect and control pests and contaminants. The company is supported by several converging tailwinds relating to health consciousness, supply-chain integrity and resilience, and the increased focus on allergies and food-borne pathogens. The 2022 acquisition of 3M's Food Safety business further strengthens Neogen's market position. Near-term, integration problems have combined with selling from legacy 3M shareholders creating an opportunity to buy the stock at a discounted valuation. We believe that organic growth, bolstered by bolt-on acquisitions, has the potential to generate >10% compound revenue growth for more than a decade.
Novo Nordisk	We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Novo's drug, WeGovy, was originally designed to treat type 2 diabetes but has turned out to be very effective for weight loss. This has opened a huge, global market and is addressing one of the world's biggest health challenges. The opportunity could reach hundreds of millions of individuals who are clinically obese, as well as unlock further opportunities by reducing the long list of health complications that come with obesity (heart disease, certain types of cancer, liver disease etc). Its 20-year track record of supplying a vast global market with an in-demand drug, capital intensity that is hard for others to replicate, and a global footprint, allows it to manufacture insulin at a lower cost than almost anyone else. We believe this could be a key player in unlocking a new era of healthcare and that it can retain its current advantage for longer than the next ten years.
Walt Disney	Walt Disney ('Disney') is an entertainment and media conglomerate best known for its family films and theme parks. We have taken a new position as we believe Disney's unrivalled ability to produce exceptional content will remain undimmed whilst its ability to monetise this will increase. Most importantly, we believe streaming service Disney+ will be an advantaged player in a competitive industry with a moat that grows over time - allowing it to grow subscribers and raise revenue per user. At the same time, we are excited by the potential for sports streaming to expand and for parts of the business affected by the pandemic, such as holiday parks and theatres, to recover. Disney adds a century-old giant, with intellectual property that is impossible-to-replicate and is remarkably long-lived.

## Complete Sales

Stock Name	Transaction Rationale
adidas	We have sold the holding in Adidas Group, the German sportswear company, which we first purchased on behalf of clients in May 2005. In recent years, Adidas has encountered issues with its Yeezy brand (created in collaboration with Kanye West) as well as brand damage in China. The company has taken steps to address these issues, including bringing in a new CEO and the turnaround is progressing. However, the company's valuation has risen in anticipation of a recovery in the fundamentals of the business, which has made the growth case more difficult to model. As such, we have used the proceeds to fund ideas that we believe have greater upside potential.
Broadridge Financial Solutions	Based in New York, Broadridge manages vital infrastructure for the financial services industry. Its main business is processing and distribution services for proxy voting and other corporate governance communications. We continue to admire the investor services business that Broadridge has built, but we have lower conviction in the quality of its recently established wealth management division where progress has been tepid. This division was one of the key tenets of our investment case to drive future growth. In our view, its currently elevated valuation is not fully supported by its fundamental growth characteristics. This makes the case for doubling in value over the next five years more challenging. We have, therefore, decided to sell the holding and reinvest the proceeds elsewhere.
Charles Schwab	We decided to sell the holding in the financial services company Charles Schwab. We've gained exposure to this company through our original holding in TD Ameritrade which was acquired by Schwab in 2019. Our initial purchase centred around the structural trend of a growing number of Registered Investment Advisors (RIAs) in the US and TD's asset-light structure with high returns. We are now seeing signs of this structural tailwind of RIAs slowing with more and larger investment managers offering wealth management services. In addition, the recently elevated interest rate environment has not benefitted Schwab as much as we had expected. As a result of heightened competition for capital in the portfolio and a weakening conviction in Schwab's upside potential, we decided to sell the holding to recycle capital to other ideas in the portfolio.
Estee Lauder	First purchased on behalf of Global Alpha clients in 2020, premium cosmetics company, Estee Lauder, is a high-quality growth company, with over 25 prestige brands (including Clinique, Bobbi Brown, and Jo Malone) and a presence in more than 150 countries worldwide. Our conviction in management's ability to recover growth and margins back to pre-pandemic levels has fallen due to operational missteps by management, and rising competition in China. As a result, we have sold to fund higher conviction ideas elsewhere.
Exact Sciences	We made the decision to sell Exact Sciences, the developer of molecular diagnostic cancer tests. When we took our initial holding in 2021, our conviction was fuelled by the potential for Exact Sciences to leverage its expertise in molecular diagnostics across a broader range of cancers, thereby significantly expanding its market presence and impact on cancer detection and treatment. Despite the impressive commercial execution and the resilience of the Cologuard colon cancer screening franchise, our confidence in the company's ability to execute its broader vision has waned. The reliance on a few key pipeline products in highly competitive areas, such as minimal residual disease (MRD) and multicancer liquid biopsy, without significant internal innovation to diversify its pipeline of products, has diminished our conviction in the company's long-term growth prospects. Moreover, the company's international expansion efforts appear constrained by pricing challenges, with aspirations for ex-US opportunities suggesting limited demand at current price points. In light of these considerations and having higher-conviction ideas elsewhere, we decided to move on.

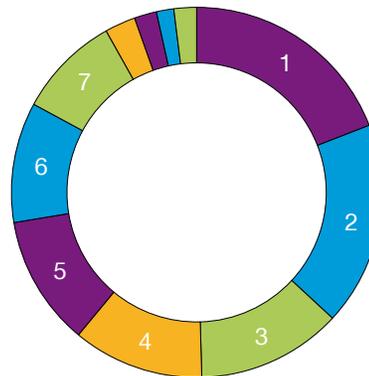
Howard Hughes	We sold Howard Hughes after consideration of its upside prospects. Despite what we saw to be underappreciated value, the complexity of the business, in addition to poor capital allocation decisions, meant the potential value has failed to materialise for shareholders. We felt it was time to move on from the holding to fund higher conviction ideas with greater upside potential.
Novocure	We decided to sell Novocure, the Israeli manufacturer of wearable treatment devices for solid-state cancers. It uses electric fields to inhibit the growth of solid tumours. Our initial hypothesis centred around Novocure expanding its mechanism of action to additional indications such as brain metastases, non-small cell lung cancer, ovarian, and advanced pancreatic cancers, amongst others. However, while it has been successful in bringing the treatment of glioblastoma, an aggressive form of brain cancer, to market, it has suffered setbacks in recent clinical trials with the other modalities. This, at the very least, delays the prospects for Novocure to build a larger commercial operation and our conviction in the case for holding the shares has fallen.
Ping An Insurance	After careful consideration of the portfolio's wider exposure to Asian insurance companies, we have decided to sell the holding in Chinese insurance group Ping An. Our investment case for Ping An was based on the long-term growth potential for its best-in-class life insurance business in China, where insurance product penetration is still low. Our view was that structural growth for the company would continue to be driven by growing incomes as well as increased medical expenses which are exacerbated by a lack of state provision and the country's ageing population. In recent months, the company's shares have come under pressure as a result of ongoing fear regarding China's property market and lacklustre economic recovery. The Chinese government has also recently flagged Ping An as a systemically important insurance operator, which increases the potential for some form of 'national service'. Our growing concern over the potential for Ping An to be caught up in the regulatory cycle outweighed our conviction in its future growth.
Prudential	After considering the portfolio's life insurance holdings, AIA and Prudential, we chose to move on from Prudential. We felt on balance, AIA was the higher quality business and we have used the proceeds from the sale of Prudential to fund higher conviction ideas with greater upside prospects.
Snowflake	Snowflake is a cloud-based data warehousing business that Global Alpha purchased in 2020 through its IPO. Its software helps customers store, organise and analyse their data faster and with much less friction. Our initial hypothesis centred around Snowflake growing substantially to become part of the forming cloud-based infrastructure. Its growth substantially slowed following the pandemic and has been facing several headwinds as it remains unprofitable. The most recent challenge came in the form of their CEO, Frank Sloatman, stepping down which further contributed to our weakening conviction. Although we think the opportunity in cloud computing is still intact and continue to hold other holdings in this space (Cloudflare and Datadog), we decided to sell the holding in Snowflake to recycle capital elsewhere in the portfolio.
Wayfair	Wayfair is an online marketplace for furniture. While they took market share during the pandemic, we are not convinced that this has converted into the customer loyalty they need to develop a thriving business model or generate consistent profitability. Furthermore, the company has a large amount of convertible debt that may constrain growth or dilute equity shareholders. We, therefore, used this as a source of funds for new ideas.

**Geographic Exposure**



	%
1 United States	58.8
2 Ireland	5.9
3 Japan	4.4
4 India	3.4
5 Netherlands	3.3
6 Sweden	2.5
7 China	2.4
8 Taiwan	2.2
9 Others	15.1
10 Cash	2.0

**Sector Exposure**



	%
1 Consumer Discretionary	19.1
2 Information Technology	17.8
3 Financials	12.7
4 Communication Services	11.5
5 Health Care	11.4
6 Industrials	10.5
7 Materials	9.0
8 Energy	2.7
9 Real Estate	1.9
10 Consumer Staples	1.5
11 Cash	2.0

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	EUR 373.1bn	EUR 479.6bn
Price/Book	4.4	3.1
Price/Earnings (12 months forward)	22.5	17.4
Earnings Growth (5 year historic)	12.1%	8.4%
Return on Equity	19.1%	17.7%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	17.1	13.1
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.9	N/A
Sharpe Ratio	1.2	2.3
Information Ratio	-0.5	N/A
	<b>Fund</b>	
Number of geographical locations	21	
Number of sectors	10	
Number of industries	41	

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	Meta Platforms	3.9
2	Microsoft	3.8
3	Amazon.com	3.7
4	Martin Marietta Materials	3.7
5	Elevance Health Inc.	3.3
6	Ryanair	3.1
7	CRH	2.9
8	Moody's	2.9
9	Reliance Industries	2.5
10	TSMC	2.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	9	Companies	3	Companies	None
Resolutions	124	Resolutions	7	Resolutions	None

We are giving thought to how we adopt the new Financial Conduct Authority (FCA) Sustainability Disclosures Regulation (SDR) labelling for our UK OEIC range and will update clients in due course

Engagements with companies this quarter have focused on stock-based compensation, supply chain management, and the climate transition

Global Alpha remains supportive of management at our investee companies. During 2023, we voted on 1,077 management resolutions, supporting 97.2% of proposals

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 Micro Devices, Inc., Adyen N.V., Analog Devices, Inc., BHP Group Limited, CRH plc, Contemporary Amperex Technology Co., Limited, Hoshizaki Corporation, Pernod Ricard SA, Sea Limited
Social	Contemporary Amperex Technology Co., Limited, Tesla, Inc.
Governance	Analog Devices, Inc., CRH plc, Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, Datadog, Inc., Entegris, Inc., Genmab A/S, Hoshizaki Corporation, Markel Group Inc., Microsoft Corporation, Netflix, Inc., Novo Nordisk A/S, PDD Holdings Inc., Pernod Ricard SA, Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Sea Limited, Sysmex Corporation, The Trade Desk, Inc.
Strategy	AIA Group Limited, Amazon.com, Inc., CRH plc, DoorDash, Inc., PDD Holdings Inc., Pernod Ricard SA

Asset Name	Fund %	Asset Name	Fund %
Meta Platforms	3.9	SMC	0.8
Microsoft	3.8	Alnylam Pharmaceuticals	0.8
Amazon.com	3.7	Walt Disney	0.8
Martin Marietta Materials	3.7	Schibsted	0.8
Elevance Health Inc.	3.3	Netflix	0.8
Ryanair	3.1	SiteOne Landscape Supply	0.8
CRH	2.9	Comfort Systems USA	0.8
Moody's	2.9	Thermo Fisher Scientific	0.8
Reliance Industries	2.5	B3	0.7
TSMC	2.2	Spotify	0.7
Service Corporation International	2.2	Moderna	0.7
Mastercard	2.1	ASM International	0.7
Alphabet	2.0	Epiroc	0.6
Prosus	2.0	Datadog	0.6
NVIDIA	1.7	Floor & Decor	0.6
DoorDash	1.7	Adyen	0.6
Analog Devices	1.3	Alibaba	0.6
Block	1.3	Advanced Micro Devices	0.6
AJ Gallagher	1.2	Nippon Paint	0.6
Shopify	1.2	Tesla Inc	0.6
BHP Group	1.2	Albemarle	0.6
The Trade Desk	1.2	Coupang	0.6
Atlas Copco	1.2	Mobileye	0.6
Cloudflare	1.2	Genmab	0.5
Advanced Drainage Systems	1.2	Sysmex	0.5
Richemont	1.1	Shiseido	0.5
Novo Nordisk	1.1	LVMH	0.5
MercadoLibre	1.1	SCP Pool Corporation	0.5
Olympus	1.1	YETI Holdings	0.5
Royalty Pharma	1.1	Sands China	0.5
Teradyne	1.1	Bellway	0.5
Samsung Electronics	1.0	Adobe Systems	0.5
CBRE Group Inc	1.0	Sea Limited	0.5
Pernod Ricard	1.0	Chewy	0.5
AIA	1.0	PDD Holdings	0.5
Texas Instruments	1.0	Neogen Corporation	0.4
S&P Global Inc	1.0	Sartorius Stedim Biotech	0.4
CoStar	0.9	Li Auto	0.4
Eaton	0.9	Adevinta	0.4
HDFC Bank	0.9	Certara	0.3
Markel	0.9	CyberAgent	0.3
Entegris	0.9	Brunswick Corp	0.3
CATL	0.9	Hoshizaki	0.3

Asset Name	Fund %
Rakuten	0.3
Woodside Petroleum	0.2
STAAR Surgical	0.2
Stella-Jones	0.1
Sberbank	0.0
Abiomed CVR Line*	0.0
Cash	2.0
<b>Total</b>	<b>100.0</b>

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.

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

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C CHF Acc	12 December 2014	IE00BRS62D57	BGWGACF ID	BRS62D5	A2QC26	26434415	0.00	0.07
Class B CHF Acc	29 June 2020	IE00BSNB8564	BGWGCBA	BSNB856	A2QC28	26276338	0.57	0.64
Class A CHF Acc	29 October 2020	IE00BN15WW01	BAWGACA ID	BN15WW0	A2QGST	57110523	1.50	1.57
Class B USD Inc	01 May 2013	IE00B90ZJS81	BGWGBIN ID	B90ZJS8	A2H56Y	21458844	0.57	0.64
Class B USD Acc	01 May 2013	IE00B912KW96	BGWGBAC ID	B912KW9	A2H56Z	21458964	0.57	0.64
Class A USD Acc	01 May 2013	IE00B88CSH68	BGWGAAC ID	B88CSH6	A2QC22	21458817	1.50	1.57
Class A USD Inc	01 May 2013	IE00B84XWW62	BGWGAIN ID	B84XWW6	A2QC23	21458961	1.50	1.57
Class C JPY Inc	16 April 2015	IE00BVYJ4Z25	BGGACJI	BVYJ4Z2	A2QC27	27955144	0.00	0.07
Class B JPY Acc	16 August 2022	IE000ZWQ4OU3	BGWBJPY ID	BLBLTZ6	A3DNXX	121087428	0.57	0.64
Class B EUR Acc	10 January 2018	IE00BFX4DD70	BGWWBEA ID	BFX4DD7	A2PFCN	39897196	0.57	0.64
Class A EUR Acc	30 September 2019	IE00BK5TWB66	BGWGAEA ID	BK5TWB6	A2PR3F	50391112	1.50	1.57
Class C GBP Acc	11 May 2020	IE00BJM0FX81	BGWGCGA ID	BJM0FX8	A2PT1F	50963589	0.00	0.07
Class B GBP Inc	20 October 2020	IE00BMXR2D84	BAWGABG ID	BMXR2D8	A2QG01	56801628	0.57	0.64
Class B GBP Acc	13 May 2021	IE00BM98ZM50	BGWGAGB	BM98ZM5	A2QQ1J	111614440	0.57	0.64

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:

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

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

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

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

### Definitions

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

### Awards and Ratings

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

### Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund 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.

### Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

### Additional Geographical Location Information

**Australia:** Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

**Canada:** BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

**Chile:** In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

**Colombia:** The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

**Denmark:** The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

**Isle of Man:** In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**Singapore:** In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**South Korea:** In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

**Spain:** In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

**Switzerland:** In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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