

## Baillie Gifford Worldwide Sustainable Growth Fund

31 March 2025

### 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 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment proposition

The Worldwide Sustainable Growth Fund aims to invest in companies that sustain meaningful profit growth while making a lasting difference for society. Our investment approach is based on the belief that sustainable investment produces superior returns. We focus on companies capable of maintaining long-term profitable growth, as historical analysis shows they significantly outperform the market. These enduring growth companies are resilient, adaptable, and have the potential to prosper in various environments. The Fund primarily invests in global equities listed on Regulated Markets worldwide, selecting companies that meet environmental, social, and governance criteria. It excludes companies from certain industries and those inconsistent with the United Nations Global Compact Principles for Business.

### Fund facts

<b>Fund Launch Date</b>	04 September 2018
<b>Fund Size</b>	\$67.6m / €62.6m
<b>Index</b>	MSCI ACWI Index
<b>Active Share</b>	91%
<b>Current Annual Turnover</b>	41%
<b>Current number of stocks</b>	57
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	70-100
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	USD

\*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

### Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2375 EAA Fund Global Large-Cap Growth Equity funds as at 28-FEB-2025.

### Key Decision Makers

<b>Name</b>	<b>Years' experience</b>
Toby Ross*	19
Katherine Davidson	17

\*Partner



Total Return

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## Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	04 September 2018	-4.1	-5.5	-5.5	-0.6	-4.5	8.0	N/A	4.7
Index (%)		-3.9	-1.2	-1.2	7.6	7.4	15.7	N/A	9.7
euro									
Class B EUR Acc (%)	04 September 2018	-7.9	-9.1	-9.1	-1.0	-3.6	8.3	N/A	5.7
Index (%)		-7.5	-5.3	-5.3	7.6	8.5	16.1	N/A	10.8
sterling									
Class B GBP Acc (%)	20 August 2019	-6.7	-8.3	-8.3	-3.3	-4.1	6.9	N/A	5.0
Index (%)		-6.2	-4.2	-4.2	5.3	8.1	14.8	N/A	10.2
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-6.4	-7.9	-7.9	-3.4	-6.0	N/A	N/A	-4.7
Index (%)		-5.8	-3.6	-3.6	5.7	6.0	N/A	N/A	10.7

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	76.6	1.2	-42.6	21.5	8.7
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	61.4	9.7	-39.0	17.2	15.3
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Acc (%)	70.2	2.3	-35.5	15.1	10.0
Index (%)	13.2	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	4.9	-41.9	10.6	17.0
Index (%)	N/A	22.7	-16.7	11.7	27.1

## Discrete performance

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
<b>US dollar</b>					
Class B USD Acc (%)	102.7	-16.9	-23.2	14.1	-0.6
Index (%)	55.3	7.7	-7.0	23.8	7.6
<b>euro</b>					
Class B EUR Acc (%)	89.6	-12.4	-21.5	15.3	-1.0
Index (%)	45.0	13.8	-4.7	24.5	7.6
<b>sterling</b>					
Class B GBP Acc (%)	81.2	-12.7	-18.5	12.1	-3.3
Index (%)	39.6	12.9	-0.9	21.2	5.3
<b>Swiss franc</b>					
Class B CHF Acc (%)	N/A	-18.5	-23.9	12.9	-3.4
Index (%)	N/A	5.3	-7.6	22.1	5.7
<b>31/03/15-31/03/16</b>					
<b>31/03/16-31/03/17</b>					
<b>31/03/17-31/03/18</b>					
<b>31/03/18-31/03/19</b>					
<b>31/03/19-31/03/20</b>					
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	-3.4
Index (%)	N/A	N/A	N/A	N/A	-10.8
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	-1.4
Index (%)	N/A	N/A	N/A	N/A	-8.7

Source: Revolution, MSCI. As at 31 March 2025. Net of fees. 10am prices. Index: MSCI ACWI Index, calculated using close to close. \*Not annualised.  
Hedged share classes shown against the index in the base currency.

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

**Stock Level Attribution**

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2025

**Top Ten Contributors**

Asset Name	Contribution (%)
NVIDIA	0.8
Prudential	0.6
Tesla Inc	0.5
MercadoLibre	0.5
Apple	0.5
Spotify Technology	0.5
Amazon.com	0.4
Broadcom Inc	0.4
Marsh & McLennan	0.3
bioMerieux	0.2

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Illumina	-1.5
The Trade Desk	-1.2
Recruit Holdings	-0.9
TSMC	-0.5
Warby Parker	-0.4
Alphabet	-0.4
Moderna	-0.2
Shopify	-0.2
Cognex	-0.2
DSV	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Sustainable 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

The first quarter of 2025 was marked by heightened geopolitical uncertainty and economic volatility. The increasing unpredictability of the new administration in the United States has raised concerns about global growth prospects. Meanwhile, the emergence of China's low-cost artificial intelligence (AI) model, Deepseek, challenged US technological dominance, adding complexity to the investment landscape. These developments contributed to declines in equity markets, led by the US, with the Fund delivering negative returns in absolute and relative terms.

## Performance

Among our largest detractors in the quarter were US companies. While sentiment for US growth companies may have hastened their descent, there were stock-specific reasons behind their falls. **Illumina**, an American biotechnology company faced headwinds from subdued demand in academic research due to US budget scrutiny and geopolitical pressures following its addition to China's "unreliable entities" list. Competitive challenges also emerged with Roche launching a rival gene sequencer. Despite these hurdles, Illumina remains dominant in clinical genomics, where its NovaSeq X platform offers transformative efficiency gains for customers. We maintain conviction in its long-term potential as it transitions into clinical settings, which represent a larger growth opportunity than academic markets.

**The Trade Desk**, an American multinational technology company, also experienced a sharp decline after missing revenue guidance for the first time in its history as a public company. Execution challenges from a commercial reorganisation and delayed platform updates weighed on results. However, its leadership in programmatic advertising remains intact, supported by opportunities in retail media and international expansion. We believe that prioritising long-term client satisfaction over short-term profitability will ultimately strengthen its competitive position.

The other large detractor this quarter was the Japanese human resources company **Recruit**, which struggled amid cyclical pressures in recruitment spending globally,

particularly affecting its HR Tech segment (Indeed). While near-term challenges persist, we believe Recruit's innovative matching technologies position it well for long-term leadership in online recruitment markets as job openings recover over time.

Illustrating the swings in market sentiment over the past six months, especially in the Americas, one of this quarter's top contributor to relative returns was our bottom contributor last quarter. Operationally, ecommerce and fintech platform **MercadoLibre** continues to purr though, with marketplace revenues growing around a third year-on-year last quarter and the credit portfolio expanding by three quarters.

The streaming platform **Spotify** has been a more consistent performer in share price terms, it is a top contributor over the quarter, the past year and since the inception of Sustainable Growth back in 2023. Again, operational performance continues to impress, with good revenue growth (+18% last quarter) and very strong profit growth (gross profit was up more than a third as operating expenditures fell by a fifth).

The life insurance company **Prudential** also had a strong quarter, underpinned by a 10% increase in operating profit and growth in new business premiums. It exceeded expectations and demonstrated resilience in its core markets across Asia and Africa. We believe Prudential's ability to meet rising demand from middle-class consumers ensures its long-term growth potential.

## Stewardship

Our approach to stewardship is rooted in long-term thinking, enabling us to engage meaningfully with companies to support their sustainable practices and strategic goals. This quarter, our engagements with Wabtec and Prudential offered insights into how these businesses are navigating complex challenges while pursuing opportunities for growth and innovation.

Our discussions with the CFO of Wabtec, a leader in decarbonising US rail freight, highlighted challenges from weaker freight demand and reduced regulatory pressure

under the new administration. Despite this, Wabtec continues to innovate with locomotive engines that reduce emissions by up to 80% and remote operation technologies that cut costs for customers. Regulatory approval for these advancements remains pending, but we will continue supporting the company's efforts to drive adoption of its lower-carbon solutions.

Similarly, extensive conversations with Prudential's leadership highlighted its focus on reinvestment in key markets like Indonesia and China. Its Chief Sustainability Officer is leading initiatives linking climate change to health outcomes and exploring accessible insurance products for underserved populations. We are encouraged by Prudential's commitment to long-term investments that align commercial viability with societal impact.

Through these engagements, we reaffirm our belief in the importance of constructive dialogue as a tool for driving sustainable growth and supporting companies' long-term success.

#### **Notable transactions**

This quarter saw the addition of Cadence Design Systems and Synopsys to the fund, enhancing our exposure to semiconductor design automation—a critical enabler of AI innovation and energy efficiency. These companies play an essential role in reducing global energy consumption through optimised chip designs while supporting technological advancements that align with sustainability goals. We also exited Amazon due to concerns over insufficient progress on climate commitments despite prior engagement efforts. This decision reflects our disciplined approach to reallocating capital towards companies better aligned with our sustainability criteria.

#### **Market Outlook**

Looking ahead, we remain optimistic about the fund's ability to deliver long-term returns despite short-term volatility. Structural enhancements made over recent years have improved diversification and resilience across sectors and geographies. The companies within the fund are addressing critical global challenges through innovation and sustainable practices—whether it is providing financial security through Prudential or enabling creative economies via Spotify. We are confident that our strategy will continue generating value for society while delivering strong returns for our clients over the long term.

Transactions from 01 January 2025 to 31 March 2025.

New Purchases

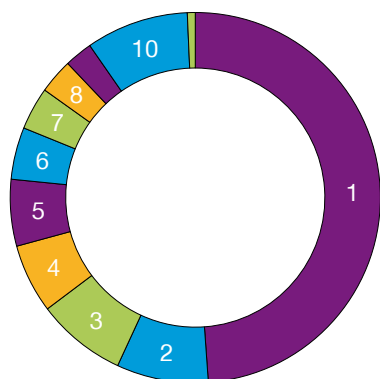
Stock Name	Transaction Rationale
Cadence Design Systems	<p>We have acquired Cadence Design Systems, a global leader in electronic design automation (EDA) software and system design solutions that form part of a competitive duopoly in this critical sector. Cadence's software enables semiconductor innovation, transforming conceptual chip designs into manufacturable solutions while improving accuracy and efficiency across sectors like automotive, industrial technology, and next-generation computing. The company benefits from structural growth in semiconductor expenditure, with its diversified customer base and essential role in advancing technologies such as autonomous vehicles and AI-driven systems. Cadence's strong position in verification tools and strategic partnerships with industry leaders reinforce its market leadership.</p>
Intuit	<p>We are buying a new holding in Intuit, an American multinational company specialising in financial and business software solutions. Intuit's products play a crucial role in empowering around 90 million individuals and 10 million small businesses to manage their finances more effectively. The company holds dominant positions in its core markets, including an impressive 80% market share in U.S. accounting software for small businesses. We believe Intuit is an exceptional business that the market is undervaluing, particularly regarding the duration of its growth and its ability to add substantial value for small businesses. This value creation fosters greater financial empowerment for a growing number of individuals and businesses, while the company's AI-driven innovations and expanding global reach further enhance its growth potential.</p>
Sweetgreen	<p>We have taken a new holding in Sweetgreen, a mission-driven restaurant brand pioneering accessible, healthy dining through seasonal plant-forward meals made from sustainably sourced ingredients. The company's focus on organic and regenerative sourcing, coupled with its earth-friendly ethos, positions it at the forefront of the fast-casual sector's shift toward nutritionally conscious consumption. We believe Sweetgreen's vertically integrated supply chain and operational strengths will support its expansion strategy. This investment aligns with consumer demand for transparent, convenient, healthy eating options and leverages Sweetgreen's established brand leadership in combining culinary quality with environmental responsibility, notably through its roadmap to carbon neutrality.</p>
Synopsys	<p>We took a new position in Synopsys, a global leader in electronic design automation (EDA) software and semiconductor intellectual property (IP), which is part of a competitive duopoly in this critical sector. The company's software streamlines chip design processes, improving accuracy, innovation and efficiency for semiconductor firms and systems companies expanding into in-house chip development. Its recent acquisition of Ansys strengthens its position as a leader in both EDA and system design, while its IP products, particularly those supporting advanced chip architectures, are growing rapidly. Synopsys benefits from industry trends as digitalisation accelerates across sectors, broadening its customer base.</p>

## Complete Sales

Stock Name	Transaction Rationale
Amazon.com	<p>We have decided to sell the holding in Amazon, which has been part of the portfolio since its inception and has delivered exceptional long-term returns. Amazon continues to be a dominant player in e-commerce and provides significant societal benefits through its cloud computing division. However, we increasingly believe that the company's attitudes and behaviours towards various stakeholder groups do not meet the standards we expect from a multinational of its size. Our concern is that these issues may become financially material over time. While we have made some progress in engaging with Amazon on specific topics, such as workplace health and safety, we have observed that the company's responses tend to be more reactive than proactive. After a substantial increase in its share price over the past two years, we seized the opportunity to sell our position and reallocate capital to companies where we maintain stronger conviction.</p>
Exact Sciences	<p>We made the decision to move on from Exact Sciences, a company best known for its Cologuard test, which screens for bowel cancer. While the company has long-term potential, recent challenges including weaker sales to GPs and disappointing pricing for its new test, have hurt performance. We have become less confident in short-term prospects as the company itself has warned that the first half of 2025 will be weak. We also believe the blood test results expected this summer could dramatically affect the share price either way. Though Cologuard still has room to grow with only 10% market coverage so far, we feel it's sensible to exit now given these uncertainties.</p>
Kubota	<p>We have decided to sell the position in Kubota, a Japanese manufacturer of agricultural machinery and construction equipment. Kubota is one of the largest agricultural machinery manufacturers globally, focusing on tractors and rice farming equipment. The company has been facing challenges recently, with disappointing underlying growth, declining revenues, and net income. Additionally, it faces cyclical challenges from fluctuating end markets including rice prices in Japan, economic cycles in America, and poor weather in Thailand. Despite its long-term potential in Asian markets and strategic expansion into India, our conviction has diminished due to disappointing underlying growth and the company's vulnerability to short-term market headwinds.</p>
Staar Surgical	<p>We have sold the position in Staar Surgical, a company that develops implantable lenses for vision correction. The company has been underperforming due to a much worse than expected outlook in China, alongside a rapidly declining US refractive market. While there are some positive signs from their "Highway 93" initiative, progress has been slow and we've seen concerning trends in market penetration. Our conviction has diminished as we question whether Staar can realistically reach significant portions of patients with lower prescriptions, potentially limiting its addressable market. Given these challenges and the small position size, we decided to exit this position to allocate capital to companies with clearer growth prospects.</p>
Watsco	<p>We have decided to exit our position in Watsco. As the largest distributor of air conditioning systems in the United States, Watsco plays a pivotal role in educating a highly fragmented base of installers and contractors about the benefits of more energy-efficient units. While its alignment with our strategy is strong -given that buildings account for 40% of global emissions- our enthusiasm has waned over the past year due to valuation concerns relative to the likely level of growth. Furthermore, recent capital allocation decisions have undermined confidence in the company's long-term prospects. Consequently, we have chosen to reinvest in opportunities where the investment case aligns more closely with our expectations.</p>

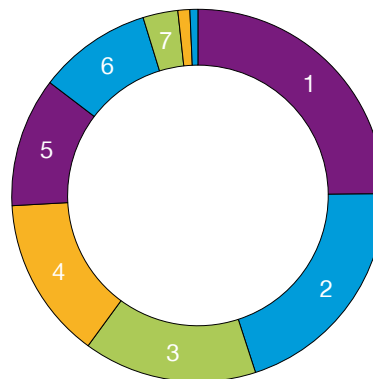


**Geographic Analysis**



		%
1	United States	48.9
2	UK	8.0
3	Sweden	7.8
4	France	6.0
5	Japan	5.8
6	Brazil	4.6
7	Taiwan	3.7
8	Denmark	3.0
9	Canada	2.4
10	Others	9.0
11	Cash	0.7

**Sector Analysis**



		%
1	Industrials	24.9
2	Information Technology	20.1
3	Financials	15.1
4	Health Care	14.1
5	Communication Services	11.2
6	Consumer Discretionary	9.9
7	Consumer Staples	3.0
8	Real Estate	1.0
9	Cash	0.7

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.

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$298.7bn	\$591.6bn
Price/Book	5.1	3.2
Price/Earnings (12 months forward)	22.3	16.9
Earnings Growth (5 year historic)	13.0%	8.6%
Return on Equity	21.5%	18.7%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	22.4	16.1
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	6.5	N/A
Sharpe Ratio	-0.2	0.5
Information Ratio	-1.3	N/A
	<b>Fund</b>	
Number of geographical locations	15	
Number of sectors	8	
Number of industries	28	

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.

**Top Ten Holdings**

	Holdings	% of Total Assets
1	Microsoft	4.5
2	Alphabet	4.0
3	TSMC	3.7
4	MercadoLibre	3.4
5	Mastercard	3.2
6	DSV	3.0
7	UnitedHealth Group	2.9
8	Texas Instruments	2.7
9	Recruit Holdings	2.6
10	Edwards Lifesciences	2.5

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 5	Companies 2	Companies 1
Resolutions 71	Resolutions 12	Resolutions 1

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	Beijer Ref AB (publ), Cognex Corporation, DSV A/S, Nintendo Co., Ltd., Prudential plc, Westinghouse Air Brake Technologies Corporation
Social	DSV A/S, Nintendo Co., Ltd., Prudential plc
Governance	Cognex Corporation, DSV A/S, Eurofins Scientific SE, Intuit Inc., MarketAxess Holdings Inc., Nintendo Co., Ltd., Prudential plc, Sartorius Stedim Biotech S.A., The Trade Desk, Inc.
Strategy	Beijer Ref AB (publ), Epiroc AB (publ), Prudential plc, The Trade Desk, Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
Microsoft	4.5
Alphabet	4.0
TSMC	3.7
MercadoLibre	3.4
Mastercard	3.2
DSV	3.0
UnitedHealth Group	2.9
Texas Instruments	2.7
Recruit Holdings	2.6
Edwards Lifesciences	2.5
Spotify	2.5
Shopify	2.4
Illumina	2.4
Wise	2.4
Marsh & McLennan	2.3
Beijer, G & L AB	2.2
Prudential	2.2
Atlas Copco	2.2
Intuit	2.0
Experian	2.0
Wabtec	1.9
L'Oréal	1.9
New York Times Co	1.8
bioMerieux	1.8
Starbucks Corp	1.7
Eurofins	1.6
The Trade Desk	1.6
Workday	1.6
HDFC Life Insurance	1.5
Spirax Sarco	1.5
AIA	1.4
MSA Safety	1.4
Nintendo	1.4
Metso	1.3
Sartorius Stedim Biotech	1.3
Advanced Drainage Systems	1.3
IMCD	1.2
MarketAxess	1.2
Raia Drogasil	1.2
Carlisle Companies	1.1
Cognex Corp	1.1
Cadence Design Systems	1.1
Lineage, Inc.	1.0
Schneider Electric	1.0
Centre Testing International	1.0
Synopsys	1.0

Asset Name	Fund %
Warby Parker (JAND)	1.0
Epiroc	1.0
Rakuten	0.9
GMO Payment Gateway	0.9
Sweetgreen	0.9
Meituan	0.8
Inspire Medical Systems	0.8
YETI Holdings	0.7
Moderna	0.6
Savers	0.5
Abiomed CVR Line	0.0
Cash	0.7
<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).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.65	0.50
euro								
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.65	0.50
sterling								
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.65	0.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.65	1.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

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

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](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 is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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Baillie Gifford Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

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

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

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

## Definitions

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

### **Awards and Ratings**

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### **Target Market**

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on delivering sustainable growth. The Investment Manager defines sustainable growth as the potential a company has to deliver enduring growth, being a decade or more of profitable growth, and create value for society, by, for example, producing products or services which have a clear positive influence, or promoting business practices that help shape industry standards and inspire wider change. 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**

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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;

(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y

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

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

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

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

**Contact**

**Intermediary Enquiries**

Email: [funds@bailliegifford.com](mailto:funds@bailliegifford.com)

**Institutional Enquiries**

Email: [Institutional.Enquiries@bailliegifford.com](mailto:Institutional.Enquiries@bailliegifford.com)

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN**  
**Telephone +44 (0) 131 275 2000 [bailliegifford.com](http://bailliegifford.com)**

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