Baillie Gifford™

Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund

30 September 2025

Marketing Communication

Investment proposition

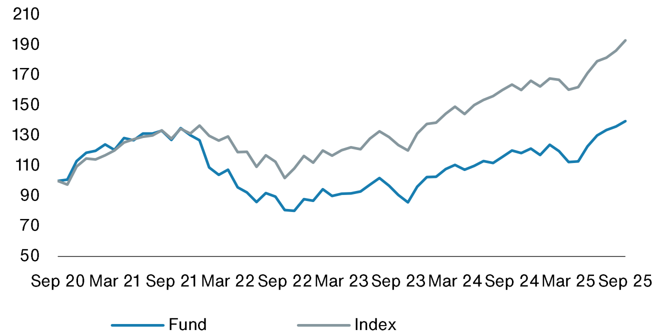
The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. In addition, the Fund will be consistent with the objectives of the Paris Agreement and commit to having a carbon footprint lower than that of the MSCI ACWI EU Paris-Aligned Requirements Index.

The Fund applies a four-stage screening process to negotiate the pathway to net zero. This includes both quantitative and qualitative screens. The Fund applies revenue-based screens relating to tobacco, alcohol, weapons and armaments, adult entertainment, gambling, thermal coal, oil and gas, the manufacturing of gaseous fuels, and electricity generation (higher greenhouse gas intensity). A stock that fails any of these screens is excluded. Note that total revenue limits apply. For more information, please refer to the prospectus. Secondly, we subject our highest emitting holdings to a proprietary 3-question analysis, where we seek to understand the ambitions, mitigation, and appetite of investee company management teams to truly embrace the low carbon transition. Third, the portfolio is managed to support the goal of net zero greenhouse gas (GHG) emissions by 2050 (or sooner) in line with global efforts to limit warming to 1.5 degrees. Portfolio companies accounting for 90% of the portfolio's financed emissions will demonstrate robust strategic alignment with appropriate 1.5C/net zero pathways by 2030. All portfolio companies will be so-aligned by 2040. Finally, our ongoing active management of the portfolio ensures it delivers on its commitment of maintaining a carbon footprint that is lower than that of the EU Paris-Aligned benchmark.

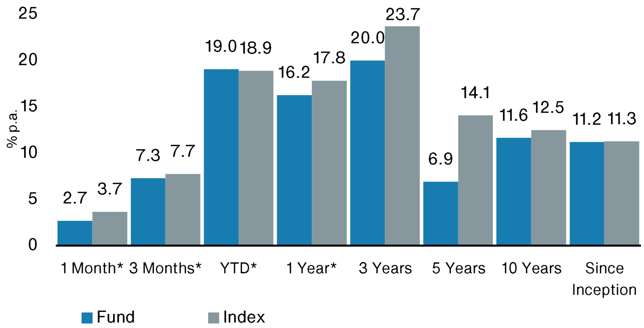
Performance overview – US Dollars

Past performance does not predict future returns

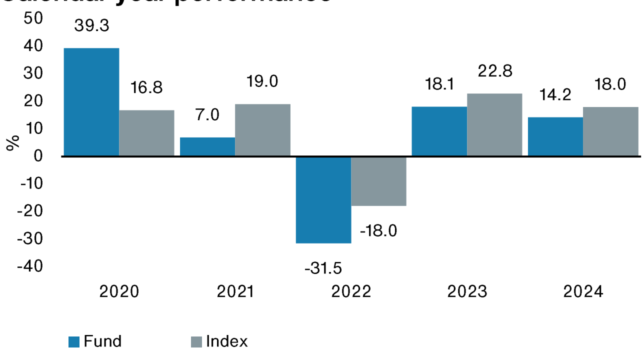
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, MSCI. As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices.
Index: MSCI ACWI Index, calculated using close to close. *Not annualised.
Share class inception date: 21 December 2012.

Fund facts

Managers	Malcolm MacColl* / Spencer Adair* / Helen Xiong* / Michael Taylor*
Fund launch date	28 September 2011
Fund size	$506.2m / €430.8m
Index	MSCI ACWI Index
Active share†	78%
Annual turnover	22%
Number of stocks	87
Stocks (guideline range)	70-120
Fund SFDR Classification	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*Partner. †Relative to MSCI ACWI Index.
*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.
Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
NVIDIA	5.8
Microsoft	4.9
Meta Platforms	4.6
Amazon.com	4.0
Prosus	4.0
TSMC	3.5
DoorDash	2.4
AppLovin	2.3
Mastercard	2.2
Service Corporation International	2.2

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating ™

Lipper Rating

Class B Acc in USD. Overall rating among 2265 EAA Fund Global Large-Cap Growth Equity funds as at 31-AUG-2025.

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

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 (%)	21 December 2012	2.7	7.3	19.0	16.2	20.0	6.9	11.6	11.2
Class B USD Inc (%)	14 May 2020	2.7	7.3	19.0	16.2	20.0	7.0	N/A	11.3
Index (%)		3.7	7.7	18.9	17.8	23.7	14.1	12.5	16.8
euro									
Class B EUR Acc (%)	10 January 2019	2.0	7.0	5.6	10.9	13.1	6.8	N/A	11.1
Index (%)		3.3	7.6	4.8	11.9	16.4	14.0	N/A	13.6
Canadian dollar									
Class B CAD Acc (%)	02 March 2015	3.9	9.1	15.2	19.6	20.7	7.7	12.0	10.9
Index (%)		5.1	9.9	15.0	21.3	24.2	15.0	12.9	11.7
sterling									
Class B GBP Acc (%)	21 October 2015	2.9	9.3	11.1	16.0	12.9	5.9	N/A	12.3
Class B GBP Inc (%)	01 July 2013	2.9	9.3	11.1	16.0	12.9	5.9	13.0	12.9
Index (%)		4.0	9.7	10.6	17.4	16.2	13.1	13.8	13.4

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	39.3	7.0	-31.5	18.1	14.2
Class B USD Inc (%)	N/A	7.6	-31.5	18.1	14.2
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	27.3	15.9	-27.2	13.9	21.2
Index (%)	7.2	28.1	-12.6	18.6	25.9
Canadian dollar					
Class B CAD Acc (%)	36.3	6.7	-27.0	15.5	23.9
Index (%)	14.8	18.0	-12.0	19.5	28.7
sterling					
Class B GBP Acc (%)	34.2	8.1	-23.1	11.8	15.6
Class B GBP Inc (%)	34.2	8.1	-23.1	11.8	15.6
Index (%)	13.2	20.1	-7.6	15.9	20.1

Discrete performance

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
US dollar					
Class B USD Acc (%)	27.1	-36.4	12.1	32.6	16.2
Class B USD Inc (%)	27.1	-36.1	12.1	32.6	16.2
Index (%)	28.0	-20.3	21.4	32.3	17.8
euro					
Class B EUR Acc (%)	28.3	-25.0	4.0	25.5	10.9
Index (%)	29.5	-5.7	12.3	25.6	11.9
Canadian dollar					
Class B CAD Acc (%)	20.6	-31.7	10.3	33.2	19.6
Index (%)	21.4	-13.5	19.5	32.2	21.3
sterling					
Class B GBP Acc (%)	21.2	-23.8	2.8	20.9	16.0
Class B GBP Inc (%)	21.2	-23.8	2.8	20.9	16.0
Index (%)	22.7	-3.7	11.0	20.4	17.4

	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20
US dollar					
Class B USD Acc (%)	14.7	25.7	13.2	-0.6	32.8
Class B USD Inc (%)	N/A	N/A	N/A	N/A	N/A
Index (%)	12.6	19.3	10.3	1.9	11.0
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	24.1
Index (%)	N/A	N/A	N/A	N/A	3.2
Canadian dollar					
Class B CAD Acc (%)	12.7	18.7	18.5	1.1	34.5
Index (%)	10.4	13.5	14.1	4.4	12.0
sterling					
Class B GBP Acc (%)	N/A	21.8	15.8	5.4	27.7
Class B GBP Inc (%)	34.3	21.8	15.8	5.4	27.7
Index (%)	31.3	15.5	13.5	7.9	5.8

Source: Revolution, MSCI. As at 30 September 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 30 September 2025

Top ten contributors

Asset name	Contribution (%)
AppLovin	1.0
CATL	0.7
Prosus N.V.	0.6
Medpace Holdings	0.3
Comfort Systems USA	0.3
FTAI Aviation	0.3
Shopify	0.3
CRH	0.2
TSMC	0.2
Alnylam Pharmaceuticals	0.2

Bottom ten contributors

Asset name	Contribution (%)
Apple	-0.6
Elevance Health Inc	-0.5
Tesla Inc	-0.3
The Trade Desk	-0.3
Adyen NV	-0.3
Edenred	-0.2
Novo Nordisk	-0.2
Meta Platforms Inc.	-0.2
Alphabet	-0.2
Dutch Bros Inc.	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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.

Sector

	Fund (%)	Index (%)	Difference (%)
Information Technology	26.4	27.2	-0.8
Consumer Discretionary	22.6	10.7	12.0
Financials	13.9	17.4	-3.5
Industrials	11.0	10.7	0.3
Communication Services	10.2	8.8	1.4
Health Care	8.2	8.5	-0.3
Materials	3.5	3.6	0.0
Real Estate	1.8	1.9	-0.1
Consumer Staples	1.4	5.3	-3.9
Cash	1.1	0.0	1.1

Geography

Top ten locations	Fund (%)	Index (%)	Difference (%)
United States	62.9	64.7	-1.7
Netherlands	5.9	1.1	4.9
Japan	4.9	4.8	0.0
China	3.6	3.4	0.3
Taiwan	3.5	2.1	1.4
Canada	3.3	2.9	0.3
Ireland	2.4	0.1	2.3
Brazil	2.2	0.5	1.8
South Korea	2.0	1.2	0.9
France	1.8	2.4	-0.6
Total	92.6	83.0	-

Source: Baillie Gifford & Co, MSCI. Index: MSCI ACWI Index. 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)	EUR 681.0bn	EUR 761.6bn
Price/Book	5.1	3.3
Price/Earnings (12 months forward)	22.7	19.1
Earnings Growth (5 year historic)	15.0%	12.7%
Return on Equity	22.2%	17.4%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	15.7	11.5
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.8	N/A
Sharpe Ratio	0.5	0.7
Information Ratio	-0.2	N/A
Number of geographical locations	18	N/A
Number of sectors	9	N/A
Number of industries	38	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI ACWI Index. 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 Index figures are calculated excluding negative earnings.

Market environment

Plus ça change, plus c'est la même chose.The more things change, the more they stay the same. After the short-lived market swoon following the drama of the 'Liberation Day' tariff announcements by President Trump back in April, the market environment over the most recent quarter has a distinctly familiar feel to it. Markets continue to rally, with the MSCI ACWI index reaching new all-time highs, led by artificial intelligence (AI) enthusiasm and the beneficiaries of the buildout of the associated datacentre infrastructure.

Performance

One company demonstrating the potential of new AI tools is AppLovin, the US-based advertising platform for mobile apps and one of the top contributors to performance over the quarter. AppLovin's proprietary AI-powered recommendation engine, AXON, is turbo-charging annual sales growth of over 70%, with profitability growing even faster. With its scale, advanced AI capabilities, and disciplined execution, AppLovin is increasingly positioned as a leading global performance advertising platform, and the market continues to reward that strength.

Medpace, a company which designs and conducts clinical trials on behalf of smaller biotechnology companies, was a new purchase during the quarter and another of the top contributors to performance. As the funding environment for biotechs has become more challenged over recent years, the number of active clinical trials being conducted has fallen, causing Medpace's growth to slow. Behind this lull, however, the pace of radical innovation in drug discovery has continued, creating a pent-up demand for Medpace's services. Hints that this recovery is starting to come through saw the share move sharply higher over the quarter. Our thesis is that this is likely just the start of a multi-year recovery.

Shopify, the ecommerce software giant, also contributed positively to performance as it reinforced its position as the operating system for modern retail. Results showing broad-based growth and particularly strong momentum in Europe, where Gross Merchandise Value (GMV) rose over 40 per cent last quarter. This acceleration highlights the portability of its model beyond North America and the strength of its global value proposition. Larger brands are increasingly adopting Shopify's modular components, while smaller merchants benefit from its integrated stack that lowers friction and boosts conversion. By unifying online and offline channels through point-of-sale, Shopify is building an ecosystem where scale, efficiency, and an expanding footprint reinforce one another, further cementing its leadership.

Detracting from performance, Elevance Health, the US health insurance provider, continues to face the challenge of rising medical costs, especially in its Medicaid and Affordable Care Act plans, which recently forced the company to cut its profit outlook. Membership losses from Medicaid redeterminations are adding to the pressure, while state reimbursement rates have been slow to adjust to higher expenses. With the stock trading at depressed levels due to these headwinds, we believe the market is overlooking the long-term value of Elevance's scale and critical integration in the US health system.

Another healthcare related business, Novo Nordisk, the maker of weight-loss drug Wegovy, was also among the largest detractors from relative returns. Novo cut its 2025 sales growth guidance from 17% to 11% due to copycat GLP-1 treatments and competitive pressure from Eli Lilly. While sentiment was also affected by a change in CEO, we see parallels with past downturns, such as 2016, when disciplined execution ultimately restored the company to growth. With the valuation now below 2016 levels, we believe prospects for a share price recovery are strong.

Edenred, the corporate benefits administrator, faced regulatory uncertainty in France and Brazil, with proposed reforms around digitalisation, voucher usage, and merchant fees weighing on sentiment. However, the feared cap on merchant fees now looks unlikely. Growth has also been unaffected as the company continues to benefit from structural drivers such as hybrid working and wellbeing initiatives. With digital penetration above 90% and sticky relationships with 60 million users and two million merchants, Edenred's scale advantages also remain intact.

Stewardship

During the quarter, we engaged with internet infrastructure company Cloudflare on both climate issues and strategic innovation in AI. On climate, we heard that Cloudflare plans to disclose Scope 3 emissions in its next ESG report and set Science-Based Targets in 2025. As the role of AI increases demand for data centre energy, meeting these targets may become more challenging, however, and we will monitor Cloudflare's progress. We also discussed Cloudflare's new AI paywall initiative, which is designed to help publishers monetise access by AI crawlers (automated bots that scrape online content to train AI models). With its infrastructure already fronting around one-fifth of global web traffic, Cloudflare is well placed to develop this (and other) new revenue streams, and to shape emerging standards that differentiate between AI crawls and traditional search.

We also met with ecommerce software provider Shopify's Chief Executive Officer, Tobi Lütke, to assess the company's strategy and execution. Management highlighted consistent growth across key metrics, supported by its pivot to an asset-light model and renewed focus on core commerce infrastructure. AI remains a central theme, particularly in agentic commerce, where AI-driven journeys complete purchases on behalf of consumers. Shopify has also overhauled its checkout process, balancing compliance requirements with merchant flexibility, and launching tools to strengthen discovery. The engagement confirmed our conviction in Shopify's ability to innovate and capture growth as global commerce evolves.

Notable transactions

Over the quarter, the fund added four new names. These are MSCI, the leading provider of financial markets infrastructure including global equity indices and risk analytics, Medpace, mentioned earlier, The Ensign Group, the operator of skilled nursing and assisted living facilities and Coinbase, the leading US-based digital asset platform. These purchases were funded by the sales of Genmab, Atlas Copco, UnitedHealth, Soitec and Entegris.

Market Outlook

The outperformance of US markets, and their resulting dominance in global indices, has now been entrenched for so long - over fifteen years - that it’s started to feel like a law of nature. However, much market commentary is focused on asking whether this divergence may be about to reverse. We would like to reframe the question. What matters to us is not the aggregate level of valuations in any individual market, but the qualities and characteristics of the companies available to us on a global basis, wherever they happen to be listed.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Coinbase Global Inc	Coinbase is a trusted platform used by over 100 million people to safely move, store, and spend digital money. It is the largest provider of secure cryptocurrency storage for institutions, including most US Bitcoin ETFs. The market opportunity is vast, as crypto adoption continues to rise and regulatory tailwinds strengthen, particularly in the US. The company is expanding beyond trading into areas like payments, staking (earning rewards on crypto), and stablecoins (digital dollars that hold steady in value). The recent GENIUS Act in the US has given stablecoins (like Coinbase's own USDC) a clear regulatory framework, paving the way for mainstream adoption. Coinbase is already pushing USDC into real-world use cases such as payments with Shopify and low-cost cross-border transfers. It is also building Base, a faster, cheaper extension of one of the largest and most widely used blockchains, Ethereum, that could one day rival Visa and Mastercard as a payment network. At the same time, Coinbase is diversifying its revenue streams, steadily shifting toward more predictable recurring sources, including Coinbase One, a subscription service offering zero-fee trading, enhanced account protection, and priority support. We believe Coinbase's scale, market leadership, and product breadth provide a durable competitive advantage and leave the company well-positioned to capitalise on the evolving crypto economy. These attractions do not appear to be fully reflected in the company's current valuation, creating a compelling opportunity to take an initial position.
Medpace Holdings	Medpace designs and conducts clinical trials on behalf of smaller biotechnology companies. Its expertise in this area enables these customers to focus purely on research and development and helps accelerate the commercialisation of safe and effective drugs. Unlike competitors, Medpace only offers 'full-service' contracts, ensuring oversight of the entire process. This strategic focus, allied to a differentiated fixed-fee pricing structure, low-cost operations, and strong founder-led culture, has enabled Medpace to consistently gain market share while generating exceptional levels of free cash flow. As the funding environment for biotech companies has become more challenging over recent years, the number of active clinical trials being conducted has fallen, causing Medpace's growth to slow. However, the underlying pace of innovation in drug development remains strong, which we expect to underpin a recovery. With strong fundamentals and an attractive long-term growth opportunity, we have decided to take a holding.
MSCI	We have taken a new holding in MSCI, a leading provider of global investment tools and services. These include indices, portfolio risk and analytics, and ESG (environment, social, and governance) and climate data. MSCI is at the junction of several transformative trends in the investment landscape, which will support the company's future growth. Among these is the increasing diversification of investment strategies, which includes a growing interest in index-based funds. There is also growing demand for personalised benchmarks and ever more data and analytics to manage risk, attribute performance and report on new factors that are important to many clients, such as climate risks. The company's competitive advantage lies in its owner-operator CEO of 25 years, established index franchise, high client retention, and innovative analytics offerings. The current five-year low valuation presents an attractive entry point for a high-quality, structurally growing business with significant potential for long-term value creation.
The Ensign Group	The Ensign Group is a healthcare services company operating skilled nursing facilities, rehabilitative care services, home health, hospice, and assisted living services across the United States. Skilled nursing is fragmented and we think that Ensign will grow by steadily consolidating the sector, acquiring new operations and turning them around while continuing to drive operational improvements in existing homes. The company's strong, founder-initiated culture underpins its decentralised operating model, encouraging local leaders to grow and improve their clusters. The company's long-standing belief in nurturing leadership produces a steady stream of capable leaders to take on new acquisitions and transparency between facilities and clusters spreads best-practice. This effective culture both underwrites excellence at existing operations and facilitates the company taking on new ones. We think this could deliver mid-teens revenue growth for many years, with expanding margins via a combination of operating leverage and offering increasingly specialised services. With the quality and durability of these attractions far from recognised in the share price, we have decided to take a new holding for the Fund.

Complete Sales

Stock name	Transaction rationale
Atlas Copco B	We have sold your holding in Swedish industrial equipment supplier, Atlas Copco. Atlas is a global engineering group which, in addition to its flagship industrial compressors business, possesses leading positions in pneumatic tools and construction. The company has delivered strong returns for the Fund since inception, driven by disciplined capital allocation, operational excellence and a decentralised, innovation-led culture. However, we believe these strengths are now fully priced in, with the company trading at 26 times' forward earnings. Considering the company's sensitivity to a higher interest rate environment, coupled with an evolving capital allocation strategy under the new CEO, our confidence in Atlas's ability to meet our return hurdle of doubling its share price over five years has diminished. We believe that our clients' capital could be better allocated to opportunities with clearer upside potential.
Entegris Inc	Entegris is a supplier of consumables to the semiconductor industry. It provides specialty materials and chemicals as well as filtration, purification and handling products. Its edge is in the breadth and quality of its portfolio and the way its products are deeply integrated into its customers' processes. The company retains several attractions, but we have become less comfortable with the company's ability to navigate an environment that has become incrementally more challenging. Firstly, several areas of end demand for both logic and memory semiconductors remain cyclically depressed. Further, tariffs and the potential for export controls have resulted in an increasingly uncertain outlook, especially as sales to China have been rising as a proportion of overall demand. Finally, elevated debt levels have also both magnified earnings volatility and potentially limit Entegris' ability to continue to expand its product portfolio. With new holdings in several other semiconductor-related companies having been added earlier this year, the portfolio context has also evolved meaningfully. As a result, we have decided to sell your holding in Entegris.
Genmab	Genmab is a Danish biotech primarily focused on antibody drugs used to treat cancer. Over our holding period, the company has evolved from an immature research-focused biotech to one that takes a drug from discovery to market. It has delivered eight approved therapies and has over 20 in its pipeline. Despite this broadening, its blockbuster blood cancer drug Darzalex, first approved in 2015, continues to account for over 70% of total revenues. After losing a protracted legal battle with its partner Jannsen, and the company deciding not to license its next generation version, those revenues will disappear by 2031. It has three late-stage assets with blockbuster potential, but its ability to commercialise those drugs is unproven, as is the margins it can deliver through them. Despite its proven scientific expertise, the revenue gap to plug and execution risk were too high to maintain our holding. We decided to sell to reallocate the proceeds to higher conviction holdings.
Soitec	We have sold your holding in Soitec, the semiconductor materials company known for its engineered substrates. These layers help improve the performance and power efficiency of the silicon wafers used to manufacture semiconductor chips for smartphones, wireless and automotive applications. We purchased Soitec for the Fund in the expectation of a cyclical recovery in several of these end markets. However, this recovery has taken longer than anticipated as weakness has persisted in the automotive and smartphone end markets in particular. These trends have weighed on the share price, and the holding size has shrunk significantly. With new holdings in several other semiconductor-related companies having been added earlier this year, the portfolio context has evolved meaningfully from when we first purchased the shares in Soitec, and we have decided to move on from this small holding.
UnitedHealth	We have sold your holding in UnitedHealth Group (UHG), one of America's largest health insurance providers. Our original investment case was predicated on the growing need for healthcare coverage and potential for its value-based care proposition to improve patient outcomes, increase efficiency and drive profit growth. At the heart of the growth case was Optum, its vertically integrated solution that managed the main elements of healthcare provision from pharmacy and care delivery services to data analytics and solutions. However, the past year has been a challenging one for the healthcare sector as a whole. The overhang of regulatory uncertainty and rising healthcare costs has seen share prices fall across the board. UHG margins have come under pressure as medical loss ratios have increased, and its ability to price new business has come into question. The business withdrew its 2025 earnings guidance and replaced its CEO (reinstating a longstanding former incumbent). We are not inclined to add to the position, and by recycling this portfolio capital into a new position in Ensign, we have sought to broaden the Fund's healthcare exposure.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	7	Companies	4	Companies	None
Resolutions	90	Resolutions	10	Resolutions	None

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.

Company engagement

Engagement type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., CBRE Group, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Datadog, Inc., Markel Group Inc., Meta Platforms, Inc., Microsoft Corporation, Ryanair Holdings plc
Social	Amazon.com, Inc., Cloudflare, Inc., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Meta Platforms, Inc., Shopify Inc.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Arthur J. Gallagher & Co., AutoZone, Inc., CRH plc, Cloudflare, Inc., CoStar Group, Inc., Compagnie Financière Richemont SA, Floor & Decor Holdings, Inc., Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Netflix, Inc., ON Semiconductor Corporation, Prosus N.V., Royalty Pharma plc, Ryanair Holdings plc, Sartorius Stedim Biotech S.A., Shopify Inc., Spotify Technology S.A., Texas Instruments Incorporated, Thermo Fisher Scientific Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Contemporary Amperex Technology Co., Limited, Meta Platforms, Inc., Microsoft Corporation, Ryanair Holdings plc, Shopify Inc., Spotify Technology S.A.

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 %
NVIDIA	5.8
Microsoft	4.9
Meta Platforms	4.6
Amazon.com	4.0
Prosus	4.0
TSMC	3.5
DoorDash	2.4
AppLovin	2.3
Mastercard	2.2
Service Corporation International	2.2
CATL	2.0
Alphabet	1.9
Shopify	1.9
Elevance Health Inc.	1.8
AutoZone	1.6
Royalty Pharma	1.5
Sea Limited	1.5
CRH	1.4
Adyen	1.3
Block	1.3
Coupang	1.2
AIA	1.2
Uber Technologies	1.1
Netflix	1.1
CBRE Group Inc	1.1
Ryanair	1.1
Cloudflare	1.1
Martin Marietta Materials	1.0
FTAI Aviation	1.0
S&P Global Inc	1.0
MSCI	1.0
Texas Instruments	0.9
Markel	0.9
Comfort Systems USA	0.9
Alnylam Pharmaceuticals	0.9
Kokusai Electric Corporation	0.9
Moody's	0.9
PDD Holdings	0.9
Paycom	0.9
Richemont	0.9
B3	0.9
Samsung Electronics	0.9
Novo Nordisk	0.9
Dollar General Corp	0.8
Medpace	0.8
Spotify	0.8
Advanced Drainage Systems	0.8
Olympus	0.8

Asset name	Fund %
Brookfield Corporation	0.7
salesforce.com	0.7
Li Auto	0.7
CoStar	0.7
Disco	0.7
Eaton	0.7
MercadoLibre	0.7
Datadog	0.7
The Ensign Group, Inc.	0.7
On Semiconductor Corp	0.7
Nu Holdings	0.7
Nexans	0.7
Walt Disney	0.7
Stella-Jones	0.7
AJ Gallagher	0.6
Edenred	0.6
Thermo Fisher Scientific	0.6
ASM International	0.6
The Trade Desk	0.6
EPAM Systems	0.6
Epiroc	0.6
Cosmos Pharmaceutical	0.5
Coinbase	0.5
Rakuten	0.5
CyberAgent	0.5
Dutch Bros	0.5
Nippon Paint	0.5
Builders FirstSource	0.5
SMC	0.4
Bellway	0.4
Floor & Decor	0.3
LVMH	0.3
WillScot Holdings	0.3
Brunswick Corp	0.3
Enphase Energy	0.2
Sartorius Stedim Biotech	0.2
Mobileye	0.1
Sberbank	0.0
Abiomed CVR Line	0.0
Cash	1.1
Total	100.0

Total may not sum due to rounding.

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

*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	21 December 2012	IE00B88JT962	BGGABDA ID	B88JT96	A2QC2W	21898433	0.66	0.57
Class B USD Inc	14 May 2020	IE00BG0WJG66	BGWGACB ID	BG0WJG6	A2PXJ5	52662078	0.66	0.57
euro								
Class B EUR Acc	10 January 2019	IE00BHNZM592	BGWGABE ID	BHNZM59	A2QC21	45898430	0.66	0.57
Canadian dollar								
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BGACBCI ID	BVVB5F8	A2QC2Y	27083754	0.66	0.57
sterling								
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.66	0.57
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGBI ID	BB36C72	A2QC2X	21841201	0.66	0.57

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

Risks and Additional Information

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

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

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

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

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

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

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

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 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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 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 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 invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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

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

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

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

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

Definitions

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

Awards and ratings

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Target market

The Fund is suitable for investors seeking a fund that aims to deliver long-term capital growth and have a carbon footprint that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index. This Fund invests in a way which aligns with the Paris Climate Agreement. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

Legal notices

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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: 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. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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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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