

Baillie Gifford Worldwide Long Term Global Growth Fund

31 March 2025

About Baillie Gifford

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

Fund facts

Fund Launch Date	10 August 2016
Fund Size	\$4158.4m / €3849.7m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	17%
Current number of stocks	39
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

Key Decision Makers

Name	Years' experience
Mark Urquhart*	29
John MacDougall*	25
Michael Pye	12
Gemma Barkhuizen	8

*Partner

Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2415 EAA Fund Global Large-Cap Growth Equity funds as at 28-FEB-2025.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 28-FEB-2025.

Analyst-Driven %

100

Data Coverage %

100



Total Return

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Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

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

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 (%)	10 August 2016	-8.4	-5.5	-5.5	8.6	3.3	12.9	N/A	15.5
Class B USD Inc (%)	28 November 2019	-8.4	-5.5	-5.5	8.6	3.3	12.9	N/A	12.6
Index (%)		-3.9	-1.2	-1.2	7.6	7.4	15.7	N/A	10.6
euro									
Class B EUR Acc (%)	18 October 2016	-12.0	-9.1	-9.1	8.1	4.2	13.2	N/A	16.0
Index (%)		-7.5	-5.3	-5.3	7.6	8.5	16.1	N/A	11.2
sterling									
Class B GBP Acc (%)	25 January 2019	-10.9	-8.4	-8.4	5.6	3.7	11.8	N/A	14.3
Index (%)		-6.2	-4.2	-4.2	5.3	8.1	14.8	N/A	11.8
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-10.6	-7.9	-7.9	5.5	1.6	N/A	N/A	-0.3
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 (%)	101.0	2.3	-46.6	37.5	25.9
Class B USD Inc (%)	101.0	2.3	-46.6	37.5	25.9
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	83.6	10.9	-43.2	32.6	33.5
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Acc (%)	93.8	3.4	-40.1	30.2	27.4
Index (%)	13.2	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	5.9	-46.0	25.1	35.4
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
US dollar					
Class B USD Acc (%)	95.2	-14.7	-21.4	29.1	8.6
Class B USD Inc (%)	95.2	-14.7	-21.4	29.1	8.6
Index (%)	55.3	7.7	-7.0	23.8	7.6
euro					
Class B EUR Acc (%)	82.5	-10.0	-19.7	30.5	8.1
Index (%)	45.0	13.8	-4.7	24.5	7.6
sterling					
Class B GBP Acc (%)	74.4	-10.4	-16.7	26.8	5.6
Index (%)	39.6	12.9	-0.9	21.2	5.3
Swiss franc					
Class B CHF Acc (%)	N/A	-16.3	-22.1	27.7	5.5
Index (%)	N/A	5.3	-7.6	22.1	5.7
	31/03/15-31/03/16	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20
US dollar					
Class B USD Acc (%)	N/A	N/A	39.5	9.3	13.3
Index (%)	N/A	N/A	15.4	3.2	-10.8
euro					
Class B EUR Acc (%)	N/A	N/A	21.2	19.9	15.7
Index (%)	N/A	N/A	0.4	13.0	-8.7
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	20.2
Index (%)	N/A	N/A	N/A	N/A	-6.2

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 (%)
Spotify	0.8
SEA Ltd	0.7
BeiGene	0.7
PDD Holdings	0.6
Apple	0.5
Tencent	0.5
Alphabet	0.5
MercadoLibre	0.4
Microsoft	0.4
Broadcom	0.4

Bottom Ten Contributors

Asset Name	Contribution (%)
The Trade Desk	-1.9
e.l.f. Beauty	-0.9
Tesla Inc	-0.6
Datadog	-0.5
Amazon.com	-0.5
AppLovin	-0.4
Atlassian	-0.4
Biontech	-0.3
Shopify	-0.3
Samsara	-0.3

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

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

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

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

Market environment

Macroeconomic and geopolitical uncertainties presented significant turbulence for equity markets during the first quarter of 2025. Amid such noisy times in markets, we avoid focusing on the short term and try to keep our analytical lens attuned to our 5-10 year investment horizon. Our focus is always on company fundamentals. This is because share prices tend to follow the operational performance of companies over the long term. It is reassuring that LTGG portfolio companies continue to demonstrate remarkably strong fundamentals.

Performance

Top contributors to performance during Q1 2025 included **Spotify**, **Sea Ltd.**, and **PDD**.

The share price of **Spotify**, the audio streaming service, rose by approximately 20% during the period. The company's latest earnings release revealed continued double-digit growth of paid subscribers despite having raised subscription fees. Meanwhile, cost-cutting measures have driven considerable margin expansion. As a result, 2024 was Spotify's first full year of profitability since its founding in 2006.

Similarly, the share price of **Sea Ltd.**, the Southeast Asian e-commerce, gaming and fintech platform, increased by over 20% during the quarter. The company reported revenue growth of nearly 25% year-on-year, while its e-commerce segment delivered its first full year of profitability in 2024.

PDD, the Chinese social e-commerce platform, delivered a share price performance of around 25% during the quarter. Its core business in China continues to win market share despite competition from Alibaba and JD.com, its international business Temu continues to expand overseas, and net profit is growing by nearly 17% year-on-year.

Top detractors from performance during Q1 2025 included **The Trade Desk**, **e.l.f. Beauty**, and **Tesla**.

The Trade Desk an American technology company reported its first miss on revenue and earnings guidance in its seven-year history as a public company. Despite being only low single-digit misses,

the share price roughly halved during the quarter. Our recent discussions with the founder Chief Operating Officer (COO) have provided us with reassurance that the operational reasons for the miss are temporary and are being rectified. Meanwhile, the company continued to grow revenues in excess of 20% per annum (p.a.), outpacing its industry peers. We retain conviction in the long-term upside potential.

The share price of cosmetics company **e.l.f. Beauty** almost halved during the period. This appears to reflect weak US consumer sentiment in an environment of higher living costs. However, e.l.f. Beauty continues to demonstrate robust operational performance, reporting sales growth in excess of 30% year-on-year (significantly outpacing its peers.) while increasing its market share in the US.

Tesla, the electric vehicle (EV) manufacturer, witnessed a share price decline of roughly 30% during the quarter, returning to its price before the 2024 US presidential election. Revenue growth remains lacklustre and earnings have declined year-on-year, as lower average selling prices have offset record vehicle deliveries. Meanwhile, Tesla's product line-up has faced intensifying competition, while its robotics and autonomous driving business units (though impressive) remain nascent with a wide range of potential outcomes.

Notable transactions

Sometimes there will be long-term signal in short-term noise and it is important we don't use LTGG's focus on long-termism as an excuse for inertia. With this in mind, we continue to reflect on our investment cases for companies in the portfolio to assess whether there are any material implications for our long-term scenarios and recalibrate positions accordingly. We have therefore undertaken some trading this quarter as follows:

We made complete sales of messenger ribonucleic acid (mRNA) vaccine company **Moderna**, semiconductor company **AMD**, and **Tesla**.

Success in **Moderna's** Covid vaccination was supposed to de-risk the broader respiratory pipeline, yet its respiratory syncytial virus (RSV) product has been disappointing, failing to gain meaningful market share against big pharma competitors. Likewise, Covid vaccines were supposed to provide a durable

profit stream in an endemic scenario for the virus, but Covid vaccine uptake has massively undershot our upside scenarios. The pile of cash generated during the pandemic was supposed to increase the odds of success across all the 'big killers', but the company has burned through that cash very fast, necessarily retreating from cardiovascular disease and several oncology projects. That meaningfully curtails the upside potential, while the downside risk has increased due to balance sheet weakness. We exercised patience with this holding because the combination cancer vaccine with Keytruda remains encouraging, with promising melanoma data. But the probability-adjusted payoffs no longer look attractive relative to the rest of the LTGG portfolio, so we have sold the shares in order to consolidate behind higher-conviction positions.

We first invested in AMD because we hypothesised that share gains from Intel in server central processing units (CPUs) would accelerate, we were attracted to Chief Operating Officer (CEO) Lisa Su's track record, and because of other design intellectual property (IP), notably in field-programmable gate arrays (FPGAs), which provided optionality and a potential growth driver, particularly in relation to artificial intelligence (AI). While AMD's share gains in CPUs have indeed accelerated at Intel's expense, the company has now shifted to competing in graphics processing units (GPUs). Progress here has been creditable; however, AMD faces a formidable competitor in NVIDIA, whose developer ecosystem, customer relationships, and sophisticated product roadmap present a high hurdle for followers. It would also appear that FPGAs are inferior to GPUs for AI due to the latter's greater flexibility and the speed with which the field is moving. Finally, we have observed that competition in AI inferencing is intensifying, with Broadcom, ARM, and other proprietary silicon efforts all competing for AMD's opportunity. We are uncomfortable with the change in investment thesis required to continue holding.

In recent years, our scenario work for **Tesla** has increasingly focused on the potential value that might be associated with their non-auto manufacturing revenue streams over the next decade. Acknowledging the range of intensifying competitive pressures around the core car business, we have focused on potential long-term opportunities that might be associated with Tesla's autonomous driving software, energy storage and robotics businesses. While these three areas all

have the potential to be very large and profitable in the years to come, our collective view has been that Musk's "first principles" based engineering talent is key to unlocking these opportunities. In recent months it has become increasingly clear that his focus lies elsewhere, while his governmental role risks tarnishing the core car brand. We have therefore decided to move on from the holding, recycling the proceeds into other holdings whose strong operational progress has been overlooked amidst current market volatility.

In addition to recycling proceeds from these complete sales into several existing holdings, we also made one new purchase: **TSMC**.

TSMC is the world's largest dedicated semiconductor foundry, manufacturing advanced microchips and integrated circuits for major technology companies like Apple, Nvidia, AMD and hundreds of other customers. As investment in AI continues and changes, from chatbots to autonomous robots, we believe TSMC will be one of the crucial bottlenecks in this supply chain. TSMC stands to benefit from being a pure-play foundry (i.e. it does not seek to compete with its customers), technology agnosticism (its manufacturing prowess is in high demand for a plethora of different applications), and proven ability to unlock additional value through its relentless innovation (translating into world-leading yields). Moreover, the company's distinctly long-term approach, as exhibited over the past several decades, cuts through the inherent cyclicality of the semiconductor industry. This, coupled with TSMC's dominant position supplying a growing market, gives us confidence in its enduring growth over the long term.

Market Outlook

Our outlook remains unchanged. As a reminder, LTGG remains laser-focused on identifying what we believe to be the world's leading growth companies based on the strength of their fundamentals, recognising that share prices tend to follow companies' operational performance over the long term. We therefore seek to invest in those outlier companies early, hold them at scale via this concentrated portfolio, and remain invested for the long term.

Transactions from 01 January 2025 to 31 March 2025.

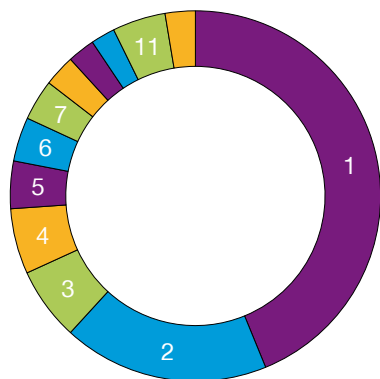
New Purchases

Stock Name	Transaction Rationale
TSMC	We have purchased a position in TSMC for your portfolio. TSMC is the world's dominant wafer manufacturer, with an over 90% market share in manufacturing silicon wafers for the most advanced logic chips. As investment in artificial intelligence continues and changes, from chatbots to autonomous robots, we believe TSMC will be one of the crucial bottlenecks in this supply chain. TSMC stands to benefit from being a pure-play foundry (i.e. it does not seek to compete with its customers), technology agnosticism (its manufacturing prowess is in high demand for a plethora of different applications), and proven ability to unlock additional value through its relentless innovation (translating into world-leading yields). Moreover, the company's distinctly long-term approach, as exhibited over the past several decades, cuts through the inherent cyclicality of the semiconductor industry. This, coupled with TSMC's dominant position supplying into a growing market, gives us confidence in its enduring growth over the long term.

Complete Sales

Stock Name	Transaction Rationale
Advanced Micro Devices	We first invested in AMD because we hypothesised that share gains from Intel in server CPU would accelerate, we were attracted to CEO Lisa Su's track record, and because of other design Intellectual Property which provided optionality and a potential growth driver, particularly in relation to AI. Whilst AMD share gains in CPU have indeed accelerated at Intel's expense, the company has now shifted to competing in GPUs. Progress here has been creditable, however, AMD faces a formidable competitor in NVIDIA whose developer ecosystem, customer relationships, and sophisticated product roadmap present a high hurdle for followers. It would also appear that FPGAs are inferior to GPUs for AI due to the latter's greater flexibility and the speed with which the field is moving. Finally, we have observed that competition in AI inferencing is intensifying, with Broadcom, ARM, and other proprietary silicon efforts all competing for AMD's opportunity. We are uncomfortable with the change in investment thesis required to continue holding.
Moderna	We made a complete sale of Moderna. Our investment thesis has broken. Success in its Covid vaccination was supposed to de-risk the broader respiratory pipeline, yet the RSV product has been disappointing, failing to gain meaningful market share against big pharma competitors. Likewise, Covid vaccines were supposed to provide a durable profit stream in an endemic scenario for the virus, but Covid vaccine uptake has massively undershot our upside scenarios. The pile of cash generated during the pandemic was supposed to increase the odds of success across all the 'big killers', but the company has burned through that cash very fast, necessarily retreating from cardiovascular disease and several oncology projects. That meaningfully curtails the upside potential, while the downside risk has increased due to balance sheet weakness. We exercised patience with this holding because the combination cancer vaccine with Keytruda remains encouraging, with promising melanoma data. But the probability adjusted payoffs no longer look attractive relative to the rest of the LTGG Fund, so we have sold the shares in order to consolidate behind higher-conviction positions.
Tesla Inc	In recent years, our scenario work for Tesla has increasingly focused on the potential value that might be associated with their non-auto manufacturing revenue streams over the next decade. Acknowledging the range of intensifying competitive pressures around the core car business, we have focused on potential long-term opportunities that might be associated with Tesla's autonomous driving software, energy storage and robotics businesses. Whilst these three areas all have the potential to be very large and profitable in the years to come, our collective view has been that Musk's "first principles" based engineering talent is key to unlocking these opportunities. In recent months it has become increasingly clear that his focus lies elsewhere, while his governmental role risks tarnishing the core car brand. We have therefore decided to move on from the holding, recycling the proceeds into other holdings whose strong operational progress has been overlooked amidst current market volatility.

Geographic Analysis



		%
1	United States	43.8
2	China	18.0
3	Netherlands	6.4
4	Brazil	5.7
5	Sweden	4.1
6	Singapore	3.9
7	Canada	3.6
8	South Korea	2.8
9	Taiwan	2.4
10	France	2.1
11	Others	4.6
12	Cash	2.6

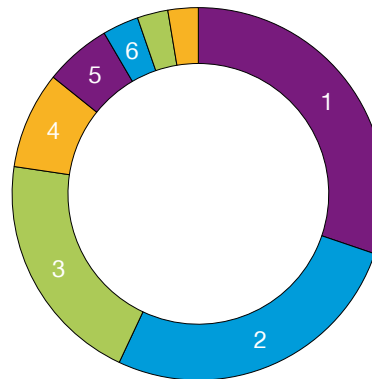
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$378.7bn	\$591.6bn
Price/Book	8.2	3.2
Price/Earnings (12 months forward)	27.5	16.9
Earnings Growth (5 year historic)	28.3%	8.6%
Return on Equity	25.2%	18.7%
Predicted Beta (12 months)	1.7	N/A
Standard Deviation (trailing 3 years)	26.7	16.1
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	11.8	N/A
Sharpe Ratio	0.3	0.5
Information Ratio	0.1	N/A
	Fund	
Number of geographical locations		13
Number of sectors		7
Number of industries		19

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Sector Analysis



		%
1	Information Technology	30.2
2	Consumer Discretionary	26.8
3	Communication Services	20.4
4	Health Care	8.4
5	Financials	5.8
6	Consumer Staples	3.1
7	Industrials	2.7
8	Cash	2.6

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	Amazon.com	6.5
2	Netflix	4.5
3	NVIDIA	4.4
4	Spotify	4.1
5	Meituan	4.1
6	PDD Holdings	3.9
7	Sea Limited	3.9
8	Shopify	3.6
9	Tencent	3.5
10	Cloudflare	3.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	None	Companies	None
Resolutions	33	Resolutions	None	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	Contemporary Amperex Technology Co., Limited, Coupang, Inc., Kweichow Moutai Co., Ltd., PDD Holdings Inc.
Social	BioNTech SE, Contemporary Amperex Technology Co., Limited, Coupang, Inc., Moncler S.p.A., PDD Holdings Inc., Samsara Inc.
Governance	Adyen N.V., AppLovin Corporation, BeiGene, Ltd., BioNTech SE, Kweichow Moutai Co., Ltd., PDD Holdings Inc., Samsara Inc., The Trade Desk, Inc.
Strategy	Contemporary Amperex Technology Co., Limited, Kweichow Moutai Co., Ltd., Netflix, Inc., Samsara Inc., 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 %
Amazon.com	6.5
Netflix	4.5
NVIDIA	4.4
Spotify	4.1
Meituan	4.1
PDD Holdings	3.9
Sea Limited	3.9
Shopify	3.6
Tencent	3.5
Cloudflare	3.4
Intuitive Surgical	3.3
Adyen	3.2
ASML	3.2
MercadoLibre	3.2
Atlassian	3.0
Coupang	2.8
AppLovin	2.6
Nu Holdings	2.6
TSMC	2.4
The Trade Desk	2.3
Samsara	2.2
Hermès International	2.1
BeiGene	2.1
Kweichow Moutai	2.1
Roblox	2.0
Workday	1.9
Moncler	1.8
Dexcom	1.7
Datadog	1.6
CATL	1.6
Titan Company Limited	1.5
BioNTech	1.4
Enphase Energy	1.1
Rivian Automotive	1.1
e.l.f. Beauty Inc	1.1
Horizon Robotics	0.8
Symbotic	0.6
Joby Aviation	0.5
Reddit	0.2
Cash	2.6
Total	100.0

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.

Total may not sum due to rounding.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.67	0.62
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUJ ID	BJ7VXX2	A2PWNJ	51361915	0.67	0.62
euro								
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.67	0.62
sterling								
Class B GBP Acc	25 January 2019	IE00BG4PWW16	BGWLFGA ID	BG4PWW1	A2QC38	46193389	0.67	0.62
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.67	0.62
US dollar								
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLAAU ID	BD1DSB5	A2PPQB	48506603	1.55	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.55	1.50
Australian dollar								
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.57	1.50
Singapore dollar								
Class A SGD Acc	07 October 2020	IE00BHNBF56	BGLTASA ID	BHNBF5	A2QGSV	54637159	1.55	1.50
sterling								
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.57	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.55	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. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

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

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

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

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

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

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

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

Definitions

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

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Target Market

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(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;

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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.

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