

#### Investment proposition

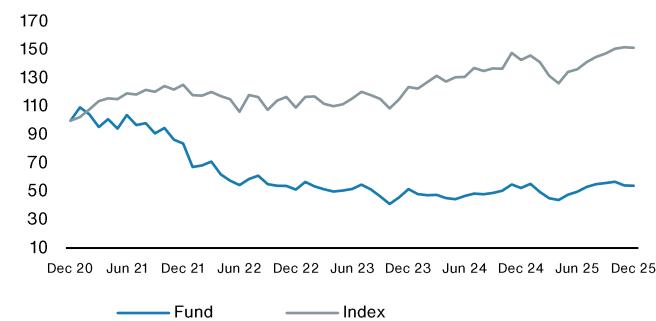
The Worldwide Discovery Fund seeks out initially immature entrepreneurial companies from across the world. Importantly, it is the immaturity of the opportunity which is key, and not just 'smallness'. Companies typically have a market capitalisation of \$10bn or smaller at time of initial purchase and will often have pronounced levels of innovation and a differentiated strategy.

Highly asymmetric investment opportunities such as these are, we believe, ideal for bottom-up analysis, and it is in this opportunity set that inefficiencies and valuation anomalies can be most pronounced.

#### Performance overview – Euro

Past performance does not predict future returns

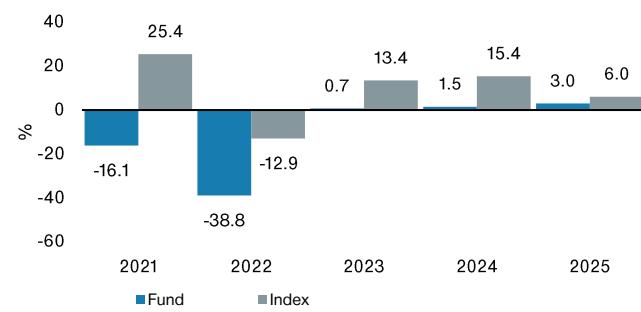
##### Indexed to 31 December 2025



##### Periodic performance



##### Calendar year performance



Source: Revolution, MSCI. As at 31 December 2025. Euro. Net of fees. Class A EUR Acc, 10am prices. Index: MSCI ACWI Small Cap Index, calculated using close to close. \*Not annualised. Share class inception date: 12 April 2019.

#### Fund facts

Managers	John MacDougall* / Douglas Brodie*
Fund launch date	06 September 2017
Fund size	\$271.3m
Index	MSCI ACWI Small Cap Index
Active share <sup>†</sup>	99%
Annual turnover	43%
Number of stocks	63
Stocks (guideline range)	50-75
Fund SFDR Classification	Article 8**
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

\*Partner.

<sup>†</sup>Relative to MSCI ACWI Small Cap Index.

<sup>\*\*</sup>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
Alnylam Pharmaceuticals	6.8
Axon Enterprise	4.6
Xometry, Inc.	3.7
Zillow	3.0
MercadoLibre	3.0
AeroVironment	3.0
JFrog	3.0
Oxford Nanopore Tech	2.8
DLocal	2.5
TransMedics Group	2.4

#### Awards and Ratings - as at 30 November 2025

Overall Morningstar Rating™ Lipper Rating



Total Return

Class A Acc in EUR. Overall rating among 536 EAA Fund Global Small/Mid-Cap Equity funds as at 30-NOV-2025.

**Sector**

	Fund (%)	Index (%)	Difference (%)
Health Care	30.8	10.3	20.5
Information Technology	27.0	12.4	14.6
Industrials	24.7	19.9	4.8
Consumer Discretionary	5.0	11.4	-6.4
Financials	4.0	14.7	-10.7
Real Estate	3.0	7.7	-4.6
Consumer Staples	1.3	4.5	-3.1
Materials	1.3	8.9	-7.6
Cash	2.7	0.0	2.7

**Geography**

Top ten locations	Fund (%)	Index (%)	Difference (%)
United States	59.3	52.2	7.1
China	6.3	1.5	4.8
UK	6.2	3.9	2.3
Brazil	5.5	0.5	5.0
Israel	4.5	1.4	3.1
Japan	4.4	10.7	-6.4
Taiwan	3.9	2.7	1.1
Australia	3.3	3.3	-0.0
Denmark	1.7	0.6	1.1
France	1.1	1.1	0.0
Total	96.2	78.0	-

Index: MSCI ACWI Small Cap Index. Totals may not sum due to rounding.

As well as cash in the bank, this 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.

**Active share classes**

	Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
<b>euro</b>								
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.64	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.

## Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
euro								
Class A EUR Acc (%)	-0.4	-3.4	3.0	3.0	1.7	-11.6	N/A	-0.9
Index (%)	-0.2	2.8	6.0	6.0	11.5	8.7	N/A	8.8

## Discrete performance

	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24	31/12/24-31/12/25
euro					
Class A EUR Acc (%)	-16.1	-38.8	0.7	1.5	3.0
Index (%)	25.4	-12.9	13.4	15.4	6.0
31/12/15-31/12/16 31/12/16-31/12/17 31/12/17-31/12/18 31/12/18-31/12/19 31/12/19-31/12/20					
euro					
Class A EUR Acc (%)	N/A	N/A	N/A	N/A	63.5
Index (%)	N/A	N/A	N/A	N/A	7.2

Source: Revolution, MSCI. As at 31 December 2025. Net of fees. 10am prices. Index: MSCI ACWI Small Cap 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.

**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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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.

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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:

Any value assigned to illiquid securities which are difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition, smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

The Fund's concentration in a particular geographical area or industry 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](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 sustainable value creation. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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 (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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**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").

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

**Contact**

**Intermediary Enquiries**

Email: funds@bailliegifford.com

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**Institutional Enquiries**

Email: Institutional.Enquiries@bailliegifford.com

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