

Baillie Gifford Worldwide Discovery 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 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.

Fund facts

Fund Launch Date	06 September 2017
Fund Size	\$246.9m / €228.6m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	23%
Current number of stocks	59
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-75
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.

Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 536 EAA Fund Global Small/Mid-Cap Equity funds as at 28-FEB-2025.

Key Decision Makers

Name	Years' experience
John MacDougall*	25
Douglas Brodie*	24

*Partner



Total Return

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Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	06 September 2017	-5.2	-10.4	-10.4	-3.9	-14.2	-3.1	N/A	1.9
Index (%)		-3.2	-3.9	-3.9	0.0	2.1	14.2	N/A	6.4
euro									
Class B EUR Acc (%)	06 September 2017	-9.0	-13.8	-13.8	-4.4	-13.4	-2.8	N/A	3.2
Index (%)		-6.8	-7.8	-7.8	-0.1	3.1	14.6	N/A	7.8
Canadian dollar									
Class B CAD Acc (%)	25 November 2019	-5.8	-10.5	-10.5	1.3	-10.2	-2.9	N/A	-3.6
Index (%)		-3.3	-3.8	-3.8	6.3	7.0	14.5	N/A	8.3
New Zealand dollar									
Class B NZD Acc (%)	13 November 2019	-6.7	-11.3	-11.3	0.6	-8.3	-2.1	N/A	-2.2
Index (%)		-4.2	-4.9	-4.9	5.6	9.3	15.3	N/A	9.4
sterling									
Class B GBP Acc (%)	01 August 2018	-7.7	-13.1	-13.1	-6.5	-13.8	-4.1	N/A	-2.4
Class B GBP Inc (%)	08 November 2019	-7.7	-13.1	-13.1	-6.5	-13.8	-4.1	N/A	-4.4
Index (%)		-5.6	-6.7	-6.7	-2.2	2.7	13.3	N/A	6.7

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	80.4	-22.0	-42.0	5.2	-3.6
Index (%)	16.8	16.5	-18.3	17.4	8.2
euro					
Class B EUR Acc (%)	64.8	-15.5	-38.4	1.5	2.3
Index (%)	7.2	25.4	-12.9	13.4	15.4
Canadian dollar					
Class B CAD Acc (%)	76.7	-22.2	-38.3	2.9	4.5
Index (%)	14.8	15.5	-12.3	14.3	18.0
New Zealand dollar					
Class B NZD Acc (%)	68.5	-17.7	-37.4	5.6	8.1
Index (%)	9.5	22.6	-11.5	17.3	22.2
sterling					
Class B GBP Acc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Class B GBP Inc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Index (%)	13.2	17.6	-8.0	10.8	10.1

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 (%)	90.3	-29.0	-28.6	-7.9	-3.9
Index (%)	82.7	0.0	-9.1	17.0	0.0
euro					
Class B EUR Acc (%)	78.0	-25.1	-27.0	-6.9	-4.4
Index (%)	70.6	5.7	-6.9	17.7	-0.1
Canadian dollar					
Class B CAD Acc (%)	68.9	-29.4	-22.7	-7.5	1.3
Index (%)	61.4	-0.6	-1.5	17.0	6.3
New Zealand dollar					
Class B NZD Acc (%)	62.6	-28.4	-20.9	-3.2	0.6
Index (%)	54.7	0.7	1.0	22.4	5.6
sterling					
Class B GBP Acc (%)	70.1	-25.4	-24.2	-9.5	-6.5
Class B GBP Inc (%)	70.1	-25.4	-24.2	-9.5	-6.5
Index (%)	64.2	4.8	-3.2	14.5	-2.2
	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	N/A	14.1	-4.2
Index (%)	N/A	N/A	N/A	-2.3	-22.7
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	25.3	-2.2
Index (%)	N/A	N/A	N/A	7.0	-20.9
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	1.7
Index (%)	N/A	N/A	N/A	N/A	-18.8

Source: Revolution, MSCI. As at 31 March 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.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	1.4
Kingdee International Software Group	0.9
MP Materials	0.5
Doximity Inc	0.4
Zai Lab HK Line	0.4
Progyny	0.4
MercadoLibre	0.4
Infomart Corp	0.3
EverQuote Inc	0.2
JFrog Ltd	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Aehr Test Systems	-1.1
AeroVironment	-0.8
Novocure Ltd	-0.7
Digimarc	-0.7
Xometry Inc	-0.6
Tandem Diabetes Care	-0.6
Axon Enterprise Inc	-0.5
American Superconductor Corp	-0.5
Exact Sciences	-0.5
Upwork Inc	-0.5

Source: Revolution, MSCI. Baillie Gifford Worldwide Discovery Fund relative to MSCI ACWI Small Cap 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

For much of 2024, the global economy and stock markets were on an improving trajectory: a consolidation phase after the tumultuous post-pandemic period and inflation shocks. Investors responded enthusiastically to regime change in the US and the return of a known albeit unpredictable President. The Administration's initial messaging of a pro-business environment, lowering the regulatory burden and slashing bureaucracy to stoke growth, prompted a buoyant market rally. However, following January's inauguration, attitudes both politically and within markets have hardened. The "MAGA" mantra has evolved in scope, with implications extending beyond US borders. The potent mix of uncertainty and whipsawing sentiment has bashed markets in the first quarter. Risk-skewed assets, such as smaller companies, have been heavily penalised. A small cap index like the Russell 2000 typifies this round-trip: a sharp rally after the election, unwinding on subsequent policy announcements, leaving it trading below its pre-election price.

Performance

Over the first quarter, Alnylam Pharmaceuticals, Kingdee and MP Materials were some of the top-performing holdings.

In February, Alnylam, the clinical biotech involved in gene silencing, reported a 33% year-over-year revenue increase, driven by the five treatments it has in the market. Management provided 2025 revenue guidance that reflected 31% growth at the midpoint and reiterated its goal of achieving non-GAAP profitability this year. In March, Alnylam received FDA approval for AMVUTTRA for the treatment of cardiomyopathy. This makes it the first and only FDA-approved medicine to treat both polyneuropathy (affecting the nerves) and cardiomyopathy (affecting the heart) of ATTR amyloidosis. The study demonstrated a therapeutic profile supportive of first-line potential, and the results were particularly notable as they were for a population reflective of patients earlier in their disease progression and on substantial background therapy. The ATTR cardiomyopathy market represents a significant opportunity with over 300,000 patients diagnosed globally, though importantly, 80% of patients who live with this

disease are currently undiagnosed, underscoring a substantial opportunity to meet unmet medical needs.

Kingdee the Chinese enterprise software provider, reported strong financial results in March, including continued progress towards profitability. Kingdee's strategic pivot to a cloud subscription service model also showed significant traction. This transformation provides more stable and predictable revenue streams. Its strong share price performance also reflected market confidence in the company's integration of the DeepSeek AI model into its enterprise resource planning (ERP) systems. Using cheaper models like DeepSeek could drastically reduce the cost of integrating AI into the company's software solutions. In February Kingdee also announced the establishment of its Qatar headquarters, following strategic investment from the country's Investment Authority. The move unlocks the region's sizeable enterprise software market while diversifying geopolitical risk.

MP Materials is a Californian rare earth mining company. The company's Q4 2024 earnings, reported in February, exceeded market expectations with 48% year-over-year revenue growth. President Trump's address to Congress in early March 2025 provided a significant catalyst for the shares when he promised to "take historic action to dramatically expand production of critical minerals and rare earths here in the USA". As America's largest rare earths producer, MP Materials is positioned to benefit substantially from this policy direction.

On the other hand, holdings in Aehr Test Systems, Novocure and AeroVironment were among the most prominent negative contributors to relative performance.

Aehr Test Systems specialises in semiconductor testing solutions. Its shares experienced a challenging start to 2025, with financial results falling short of market expectations and prior-year performance. In January, the company reported a 37% year-over-year decrease in revenue. The decline was attributed to timing delays in customer orders, which can have an outsized impact on this size of business with a concentrated client base, and broader semiconductor industry challenges, including fluctuating demand and supply chain issues. Despite these setbacks, Aehr reaffirmed its full-year guidance of at least \$70m in revenue, citing progress in diversifying into high-

growth markets such as AI processors and gallium nitride (GaN) applications. With its focus on AI and power semiconductors, we believe AeHR is well-positioned to capitalise on long-term industry trends despite near-term challenges.

Shares in Novocure, a leading oncology company pioneering Tumor Treating Fields (TTFields) therapy, reached 52-week highs in late 2024 following breakthrough results in pancreatic cancer treatment. The PANOVA-3 clinical trial demonstrated that TTFields combined with standard chemotherapy significantly extended patient survival compared to chemotherapy alone. However, since early 2025, the stock has retreated from these highs amid market concerns about slowing growth in the company's core glioblastoma (GBM) business, with management projecting "low to mid-single digit" growth for 2025. We remain confident in Novocure's long-term prospects, recognising that while GBM growth may be moderating, the company's substantial opportunity lies in expanding its TTFields platform to much larger oncology markets, including lung, pancreatic, and metastatic cancers. Additionally, Novocure is strategically expanding geographically and advancing treatment chronology toward newly diagnosed patients. We view this as a compelling long-term investment opportunity that the market currently underappreciates.

AeroVironment, a leader in unmanned aerial systems and loitering munitions, faced pressure in Q1. These stemmed from transient operational challenges and guidance uncertainty overshadowing strong backlog and strategic contracts. In March, the company reported a net loss, with revenue falling 10% year over year. Management also lowered its 2025 guidance. This underperformance was exacerbated by operational disruptions from unprecedented weather events in Southern California that forced temporary facility closures. The share price has come under pressure due to shifts in U.S. defence policy regarding Ukraine, which has been a key market since 2022. Despite causing short-term uncertainty, we believe the BlueHalo acquisition will enhance its competitive edge by diversifying its offerings and expanding its market reach in high-growth areas like counter-UAS and AI-driven defence systems. Combined with strong demand for loitering munitions and ongoing R&D innovation, AeroVironment is well positioned

to capitalise on increasing defence budgets and evolving battlefield needs.

Notable transactions

New buys: Procept (a US manufacturer of medical robots that employ high-pressure water jets to treat enlarged prostates, a condition affecting more than 40 million men in the US alone) and Amplitude (a SaaS company specialising in analytics, enabling businesses to analyse user behaviour across their websites and apps).

Complete sales: Staar Surgical (which designs and manufactures corrective lenses that are implanted in the eye) and Adaptimmune Therapeutics (a biotech company that specialises in T-cell therapies to treat cancer).

Market Outlook

While this quarter has presented significant challenges amid heightened volatility and geopolitical realignment, we remain confident in the portfolio companies' fundamental strength and adaptability. The robust operational metrics— notably growing sales projections and robust earnings estimates—demonstrate the resilience underlying temporary valuation pressures. As markets adjust to the new paradigm, we believe Discovery's nimble, innovative businesses are uniquely positioned to navigate these currents and emerge stronger. The path forward will not always be linear, and we remain steadfast in our conviction that patient capital invested in exceptional small companies with durable growth runways will continue to create substantial long-term value for our clients.

Transactions from 01 January 2025 to 31 March 2025.

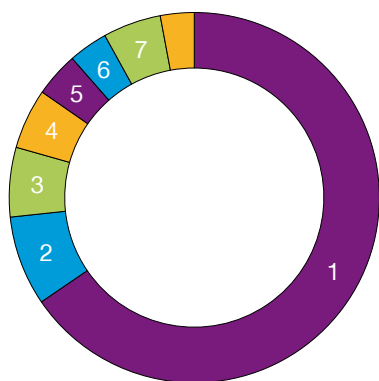
New Purchases

Stock Name	Transaction Rationale
Amplitude, Inc,	Amplitude provides analytics software enabling businesses to gain detailed insights into user behaviour on their websites and applications without requiring extensive technical expertise. The company is well-positioned to benefit from the increased digitisation of customer relationships as businesses across all sectors engage with customers through increasingly complex digital channels. We're excited by Amplitude's expansion into the enterprise segment, which is demonstrating early signs of success in attracting stickier customers with higher annual recurring revenue. Its platform strategy combines multiple analytics products into a comprehensive solution, setting it apart from competitors. We believe it can consolidate its position among an otherwise fragmented landscape of different point solutions.
Park Systems	Park Systems is a Korean manufacturer of Atomic Force Microscopes (AFMs). Its proprietary 'no-touch' probe technology enables the inspection of surfaces at the nano-level without causing damage. Such devices are becoming increasingly critical in semiconductor manufacturing as transistors continue to shrink. Park Systems is well placed to benefit from this growing demand, given its strong existing relationships within the semiconductor industry and significant market share. Given the relatively low penetration of AFM machines in current production lines, we anticipate substantial growth as manufacturers adopt this technology to inspect their wafers and chips.
PROCEPT BioRobotics	Procept manufactures medical robots that treat enlargement of the prostate gland, which currently affects around 40 million men in the US. Procept's treatment, called Aquablation, is minimally invasive and uses powerful, heat-free, and extremely high-pressure streams of saline to remove the targeted prostate tissue. The Procept robot controls the exact depth, angle, and movement of the water jet with pin-point precision, allowing for consistent results, reduced damage to surrounding tissues, and fewer side effects than alternative surgical procedures. The company's razor-blade model (a one-time purchase of the robot system, plus recurring handpiece sales required for each procedure) provides a sustainable revenue stream, improving gross margins. Meanwhile, standardised outcomes and shorter procedure times contribute to hospital cost savings. We believe vastly superior patient outcomes, the broad applicability of Aquablation, plus strong financial incentives for hospitals will result in Procept dramatically expanding its market share in the US and internationally.

Complete Sales

Stock Name	Transaction Rationale
Adaptimmune Therapeutics	We have sold the holding in Adaptimmune, an early-stage clinical biotech attempting to engineer T-cell therapies to treat numerous solid tumour types. We have held the company for several years as they have developed its first treatment and worked through approvals. Ultimately, we've been disappointed by the efficacy of that, which does not demonstrate a significant enough improvement to unlock a substantial commercial opportunity. We've therefore recycled the capital into opportunities of higher conviction.
ITM Power	ITM Power is a UK company which designs and manufactures PEM electrolyzers. Our thesis was based on ITM Power's position within the 'hydrogen economy' and the likelihood that green electrolyser-derived hydrogen would become the most viable route for many heavy-emitting industries to decarbonise. Operational progress over the ownership period has been poor, and we sold the small remaining holding as part of the re-balance for the new portfolio framework and guidelines.
Staar Surgical	We have sold the position in Staar Surgical, a company that develops implantable lenses for vision correction. The company has been underperforming due to a worse-than-expected outlook in China and a declining US refractive market. We have also been concerned by the emergence of a local Chinese competitor, who will likely take market share or compress margins in that key market. Finally, over the quarter, the company announced management changes within the executive team, which we felt were detrimental to the overall quality of the business.

Geographic Analysis



		%
1	United States	65.5
2	UK	7.8
3	Israel	6.1
4	China	5.3
5	Brazil	3.9
6	Japan	3.4
7	Others	5.1
8	Cash	2.9

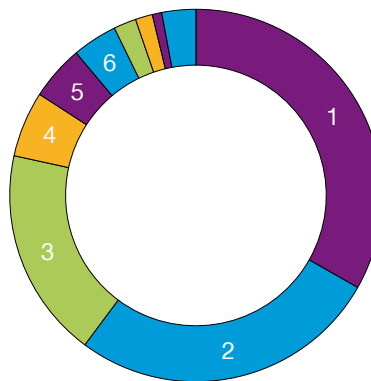
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$12.0bn	\$4.5bn
Price/Book	4.2	1.7
Price/Earnings (12 months forward)	34.6	13.3
Earnings Growth (5 year historic)	15.0%	3.8%
Return on Equity	1.7%	11.3%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	26.6	18.5
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	11.2	N/A
Sharpe Ratio	-0.4	-0.2
Information Ratio	-0.4	N/A
		Fund
Number of geographical locations		10
Number of sectors		9
Number of industries		25

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	Health Care	33.2
2	Information Technology	26.9
3	Industrials	18.3
4	Financials	5.7
5	Consumer Discretionary	4.8
6	Real Estate	3.9
7	Consumer Staples	2.0
8	Materials	1.5
9	Communication Services	0.8
10	Cash	2.9

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	Alnylam Pharmaceuticals	8.8
2	Axon Enterprise	6.1
3	Zillow	3.9
4	CyberArk	3.4
5	AeroVironment	3.3
6	MarketAxess	2.9
7	Oxford Nanopore Tech	2.8
8	MercadoLibre	2.7
9	Upwork	2.4
10	Twist Bioscience	2.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	None	Companies	1
Resolutions	47	Resolutions	None	Resolutions	1

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

Company Engagement

Engagement Type	Company
Governance	Appian Corporation, MarketAxess Holdings Inc., Progyny, Inc., TransMedics Group, Inc.
Strategy	Appian Corporation, Progyny, Inc., TransMedics Group, 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 %
Alnylam Pharmaceuticals	8.8
Axon Enterprise	6.1
Zillow	3.9
CyberArk	3.4
AeroVironment	3.3
MarketAxess	2.9
Oxford Nanopore Tech	2.8
MercadoLibre	2.7
Upwork	2.4
Twist Bioscience	2.2
Kingdee International Software	2.2
Exact Sciences	2.1
Ocado	2.0
LiveRamp	1.9
JFrog	1.8
Progyny	1.8
Infomart	1.8
Appian	1.8
Sweetgreen	1.7
American Superconductor Corp	1.7
PeptiDream	1.7
Genmab	1.7
Zai Lab	1.7
E Ink	1.6
Schrödinger	1.6
Trupanion	1.5
MP Materials	1.5
Silergy	1.4
Confluent	1.4
Doximity	1.4
Novocure	1.3
Amplitude, Inc,	1.3
IPG Photonics	1.2
DLocal	1.2
Park Systems	1.2
Veeco Instruments	1.2
Renishaw	1.1
Sprout Social	1.1
Ambarella	1.1
Xometry, Inc.	1.0
PureTech Health	1.0
PROCEPT BioRobotics	1.0
Energy Recovery	1.0
Aehr Test Systems	0.9
TransMedics Group	0.9
Raspberry Pi Ltd Sub	0.9

Asset Name	Fund %
BlackLine	0.9
Kornit Digital	0.9
EverQuote	0.8
Tandem Diabetes Care	0.8
Beam Therapeutics	0.6
Cosmo Pharmaceuticals	0.6
RxSight, Inc	0.6
Codexis	0.5
Digimarc	0.4
Cryoport	0.4
QuantumScape Corporation	0.4
Ceres Power	0.1
Chinook Therapeutics	0.0
Cash	2.9
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.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	06 September 2017	IE00BD09K416	BGDIBUA ID	BD09K41	A2QC33	38235136	0.88	0.75
euro								
Class B EUR Acc	06 September 2017	IE00BD09K309	BGDIBEA ID	BD09K30	A2PFCD	38235173	0.88	0.75
Canadian dollar								
Class B CAD Acc	25 November 2019	IE00BKLC2X16	BGDIFFA ID	BKLC2X1	A2PV4M	51299539	0.88	0.75
New Zealand dollar								
Class B NZD Acc	13 November 2019	IE00BK63G481	BGWDFNA ID	BK63G48	A2PVFY	51151267	0.88	0.75
sterling								
Class B GBP Acc	01 August 2018	IE00BG88PY66	BGDIFGA ID	BG88PY6	A2QC34	43084053	0.88	0.75
Class B GBP Inc	08 November 2019	IE00BJ7W3579	BGWDFGI ID	BJ7W357	A2PU9A	51047808	0.88	0.75
euro								
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.63	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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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:

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.

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

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

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

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

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

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

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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

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

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

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

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

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

Singapore: 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.

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

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

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

Contact

Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

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

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