

Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term in all that we do Stability, quality and consistency

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.

Fund facts

Fund Launch Date	28 September 2011
Fund Size	\$393.2m / €364.0m
Index	MSCI ACWI Index
Active Share	81%
Current Annual Turnover	24%
Current number of stocks	89
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*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 2265 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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Key Decision Makers

Name	Years' experience
Malcolm MacColl*	26
Spencer Adair*	25
Helen Xiong*	17
Michael Taylor*	16

*Partner

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 (%)	21 December 2012	-6.0	-4.1	-4.1	1.6	1.6	9.6	8.1	9.7
Class B USD Inc (%)	14 May 2020	-6.0	-4.1	-4.1	1.6	1.6	N/A	N/A	7.7
Index (%)		-3.9	-1.2	-1.2	7.6	7.4	15.7	9.4	14.3
euro									
Class B EUR Acc (%)	10 January 2019	-9.8	-7.7	-7.7	1.2	2.5	10.0	N/A	9.7
Index (%)		-7.5	-5.3	-5.3	7.6	8.5	16.1	N/A	13.0
Canadian dollar									
Class B CAD Acc (%)	02 March 2015	-6.6	-4.2	-4.2	7.1	6.3	9.9	9.5	9.5
Index (%)		-4.0	-1.1	-1.1	14.5	12.6	16.0	10.8	10.6
sterling									
Class B GBP Acc (%)	21 October 2015	-8.5	-7.0	-7.0	-1.1	2.0	8.6	N/A	10.9
Class B GBP Inc (%)	01 July 2013	-8.5	-7.0	-7.0	-1.1	2.0	8.6	9.6	11.8
Index (%)		-6.2	-4.2	-4.2	5.3	8.1	14.8	10.9	12.5

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

	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 (%)	69.9	-11.0	-14.8	20.9	1.6
Class B USD Inc (%)	N/A	-10.5	-14.8	20.9	1.6
Index (%)	55.3	7.7	-7.0	23.8	7.6
euro					
Class B EUR Acc (%)	59.0	-6.0	-12.9	22.2	1.2
Index (%)	45.0	13.8	-4.7	24.5	7.6
Canadian dollar					
Class B CAD Acc (%)	50.8	-11.5	-7.8	21.4	7.1
Index (%)	37.1	7.1	0.8	23.8	14.5
sterling					
Class B GBP Acc (%)	51.9	-6.4	-9.6	18.7	-1.1
Class B GBP Inc (%)	51.9	-6.4	-9.6	18.7	-1.1
Index (%)	39.6	12.9	-0.9	21.2	5.3
	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 (%)	-4.4	17.3	25.1	1.3	-3.3
Index (%)	-3.8	15.7	15.4	3.2	-10.8
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	-1.2
Index (%)	N/A	N/A	N/A	N/A	-8.7
Canadian dollar					
Class B CAD Acc (%)	-2.0	20.9	21.0	5.4	2.2
Index (%)	-1.8	19.1	11.6	6.9	-4.9
sterling					
Class B GBP Acc (%)	N/A	35.4	10.9	9.2	2.3
Class B GBP Inc (%)	-1.9	35.4	10.9	9.1	2.3
Index (%)	-0.6	33.0	2.9	11.1	-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 (%)
Tesla Inc	0.5
Prosus N.V.	0.5
Apple	0.5
Elevance Health Inc	0.5
Broadcom Inc	0.4
Doordash Inc	0.3
AutoZone	0.3
SEA Ltd	0.2
Royalty Pharma Plc	0.2
AJ Gallagher & Co	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
The Trade Desk	-0.9
Block Inc	-0.6
TSMC	-0.3
Amazon.com	-0.2
Novo Nordisk	-0.2
Disco	-0.2
Datadog	-0.2
Soitec - Silicon On Insulator	-0.2
Shopify	-0.2
On Semiconductor Corp	-0.1

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.

Market environment

The first quarter of 2025 saw a mixed picture across global markets. It began strongly, continuing momentum from late last year, but altered course in February led by a downturn in US share prices. The US administration's use of tariffs has stoked uncertainty about the future growth of the US economy and the potential for inflation and interest rates to stay higher for longer. In contrast, positive returns have been delivered in European and Chinese equity markets, the latter continuing to see positive results from stimulus measures introduced in late 2024, boosting economic growth and investor confidence.

Performance

Against this backdrop, growth equities sold off, and the fund underperformed the MSCI Global ACWI index, which itself was in negative territory over the quarter. Traditionally defensive sectors like financials, energy and consumer staples, where the Fund is less exposed, performed best.

The largest detractor from fund performance was The Trade Desk (TTD), a leader in programmatic advertising. The drawdown in its share price was in response to the delivery of slower growth than expected (revenues still grew at +26% year-on-year) and forecast increases to operating expenditure. We believe that TTD's competitive position and addressable market remain compelling as the leading advertising platform outside of big tech. Management indicates that its market is around \$1trn (for context, revenues were \$2.5bn in 2024), so there remains plenty of room for growth.

Elsewhere, Block, the payments company guided for a moderation in profit growth in 2025 which led to a drop in its share price. We think the long-term direction of the business remains positive. It continues to grow its services across both Square (payments terminal) and Cash App (consumer finance) which should build scale and increase its profitability. Indeed, operating margin forecasts are strong – the company expects them to grow from 17 to 21% over the next 12 months.

Positively, strong contributions were delivered by Prosus, the global internet and technology investor, and Doordash, the food and grocery delivery business. Prosus has much of its net asset value invested in the Chinese social media and gaming company, Tencent. Chinese equities have rallied since the start of the year against a backdrop of more supportive stimulus and positive signalling from the CCP for private enterprise. Prosus has been a good performer over the past couple of years (doubling in that period). It reported strong growth in its core e-commerce businesses during the first half of fiscal year 2025, with a +16% increase in consolidated revenue and a marked turnaround in operating profit.

Doordash's relentless focus on operational execution and customer experience has helped it establish a near-70% share of the online food delivery market in the US. Founder and CEO Tony Xu fosters a culture of continual improvement and regularly attends the firm's 'disaster delivery review' meetings. This mindset, in conjunction with important strategic moves like introducing 'DashMart' stores to speed up deliveries and allowing merchants to rent the use of its infrastructure (Starbucks has installed coffee machines in Doordash premises to fulfill more orders), has refined its offering and supported the business to deliver a net profit for the first time in 2024.

Stewardship

During the period we engaged with CRH the building materials business on sustainability (in light of US politics and regulatory developments) and its decarbonisation strategy. Decarbonising the cement industry is a challenge, but CRH's sustainability strategy places it in the middle ground between leading European peers and lagging US peers. CRH is experimenting with research and development in low carbon products to reduce the emissions from the cement making process. CRH's vertical integration should help the company execute on these opportunities.

We also met with founder chief executive officer (CEO) Jeff Green and chief financial officer (CFO) Laura Shenkein to understand the reasons behind their lowered near-term growth outlook and to assess how long those issues may

take to resolve. We gained greater conviction that the delayed customer migration to The Trade Desk's Kokai product is not because of severe shortcomings in the product itself (which could have longer-term implications for the company's competitiveness and growth), but instead because of short-term execution issues that arose during the company's annual restructuring. We are also encouraged that management has taken sensible remedial decisions to mitigate the risk of similar challenges in future, such as by strengthening its product and engineering teams. We will continue to monitor progress.

Notable transactions

The pipeline for new ideas remains strong and has contributed to an uptick in Fund turnover (25% p.a.) compared to recent years, but remains within Global Alpha's historic range. We have continued to broaden out the Fund's exposure to semiconductor hardware with the purchases of Disco Corp, Kokusai and Onsemi, which are well placed to benefit from increased demand for chips from artificial intelligence (AI) models and applications. Elsewhere across the AI value chain, we have taken a position in Salesforce, the enterprise software company. We believe that AI could unlock significant value in the years ahead given the company's rich data set and scale of distribution. Other purchases represent new exposures for the Fund in the likes of NuBank (technology led retail banking) and WillScot (temporary office and storage space). New purchases have been funded by reductions to several strongly performing 'disruptors' where we have chosen to take profits. These include ecommerce platforms MercadoLibre and Shopify. Complete sales include holdings where the valuations have been risen (Analog Devices) or where our investment theses no longer hold such as Shiseido (cosmetics) and Albemarle (lithium mining).

Market Outlook

Periods of stock market volatility offer us the chance to leverage our long-term investment time horizon. We are finding an eclectic range of opportunities where we believe future growth is underappreciated. The Fund is aligned with a broad range of structural growth opportunities like the increasing adoption of digital payments and the transformational potential of AI. Our holdings have enduring competitive positions and the Fund's fundamentals are strong. The Fund is forecast to grow much faster than the index, yet its valuation is only at a small premium. This underpins our confidence in the Fund's growth potential in the years ahead.

Transactions from 01 January 2025 to 31 March 2025.

New Purchases

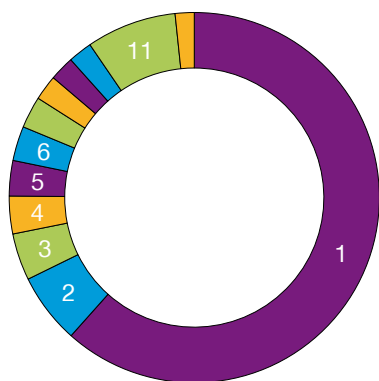
Stock Name	Transaction Rationale
AppLovin	<p>We have purchased a new holding in AppLovin, an advertising technology company that has established a dominant position in the mobile game market. Its core business is AppDiscovery, an advertising platform that allows mobile game developers to place adverts for their products in other mobile games. Those adverts are placed algorithmically by the company's Axon 2 model, which uses its existing dataset to place ads where the chances of conversion are highest. AppLovin receives revenue for each installation it enables. A growing dataset that allows it to improve the conversion rate of ads should translate to revenue growth and a self-reinforcing advantage. We think this, coupled with increased penetration, could sustain rapid revenue growth for several years. There is additional upside potential from the company's emerging second act, namely its expansion beyond mobile game app advertising into e-commerce advertising. This new vertical is still experimental for Applovin but early signs are encouraging. Underpinning all of this is a differentiated business culture defined by talent density and high performance, captained by an obsessive founder who has proven himself a capable capital allocator, aligned with our long-term investment horizon.</p>
Disco	<p>We took a new position in the semiconductor equipment company Disco Corp. The company is the leader in dicing, grinding and polishing equipment for semiconductor manufacturing with a market share of over 80% across both logic and memory chips. The company is set to reap the benefits from both increased demand for chips from artificial intelligence models and applications, as well as the more intensive grinding required in several new chip manufacturing techniques. These twin tailwinds can drive revenue growth for the company at much higher rates than the market expects. Considering Disco's successful track record of focus and innovation in its niche, in addition to the continuity of its management team, we believe it can maintain its competitive position as demand grows.</p>
Enphase Energy	<p>Enphase Energy offers renewable generation hardware and software for homes and small businesses. Their products include their flagship microinverters, battery storage and EV chargers. Enphase microinverters sit at the heart of solar generation systems, converting the electricity produced by solar panels into the alternating current that can be used in the home. The company pioneered the development of these products and has a powerful competitive edge in their proven performance and reliability, which lends it pricing power. We believe that Enphase's entrenched position should allow it to be a key enabler of the transition towards a more decentralised electricity network. We expect Enphase to sustain revenue growth of 10-15% over the next several years and for profitability to expand as the company scales. The share price has fallen on short-term concerns related to financing costs and solar incentives, giving us an appealing chance to buy into this exciting growth business.</p>
Nu Holdings	<p>We have added Nu Holdings (Nubank) to the Fund. It is a founder-run digital bank primarily operating in Brazil, Mexico and Colombia. After around a decade of operation, the company has attracted over half of Brazil's adult population, mainly through organic customer acquisition and its well-regarded reputation. This demonstrates a strong product-market fit replicated across an increasingly broad product Fund, different market segments and multiple geographies. It leverages its digital business model with an 85% cost advantage over incumbent banks to undercut fees while offering superior customer experience, commanding one of the highest net promoter scores of any consumer company worldwide. We think Nubank can continue to gain market share in its current geographies and products with the option to expand into new geographies and adjacent business lines.</p>

ON Semiconductor	ON Semiconductor is a prominent player in the semiconductor industry, specialising in power semiconductors and sensing technologies. The company has undergone significant transformation since Hassane El-Khoury took over as CEO in December 2020. Under his leadership, the company has strategically shifted its focus away from commoditised products and towards high-growth areas including silicon carbide (SiC) semiconductors to become the third-largest player in this segment. Despite the current cyclical downturn in the semiconductor industry, ON's gross margins have improved and we believe these will continue to trend upwards as the company focuses more on product innovation. Longer term, it is well-positioned to capitalise on the structural growth drivers in the industry, such as the shift towards EVs and the rise of generative artificial intelligence. We believe the stock is priced attractively as we move towards a cyclical recovery.
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Complete Sales

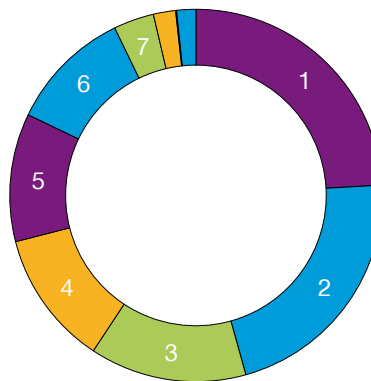
Paycom Software	Paycom is a payroll and human resources software provider that has established a strong presence with small and medium-sized businesses in the US. Paycom serves a \$40bn market that is growing at mid-single-digit rates year-on-year. We believe the company is well-positioned to increase market share through several levers, including new geographies, moving into larger enterprises and expanding its software product offering to customers increasingly looking to consolidate to fewer vendors. Its superior products and sales team provide an edge over its competitors. We believe the uncharacteristically poor rollout of its AI payroll product, Beti, has hit its valuation and presented an attractive entry price for a highly profitable and growing business.
Salesforce.com	Salesforce is an enterprise software company that rose to prominence as the leader in customer relationship management (CRM) systems. The company has since expanded its offerings designed to help with customer service, marketing automation, analytics, and application development. Salesforce is now positioning itself to capitalise on the growing AI market through its new offering, Agentforce. Agentforce allows customers to delegate tasks to autonomous AI agents that are designed to handle tasks such as data analysis, planning, and execution, thereby enhancing productivity and efficiency. We believe the market underestimates the potential impact of the rise of 'digital labour' and foresee the success of Agentforce leading to a significant shift in Salesforce's business model and pricing strategy, tapping into a market that could reach \$1.6 trillion in a decade. We believe that this strategic focus on AI, coupled with recent operational efficiency improvements, will accelerate growth to mid-teen levels and support significant margin expansion over our investment horizon.
Uber Technologies	We have taken a new holding in Uber, the pioneering ride-hailing platform that connects drivers and passengers through its innovative mobile app. Uber's competitive edge lies in its strong brand recognition, price competitiveness, scale advantage, and powerful network effects. There remain countless opportunities to increase penetration and to expand into new geographies and adjacent businesses. With a vast addressable market in mobility alone, estimated at \$3-5 trillion, Uber is well-positioned to capitalise on the ongoing transformation of the transportation industry, supported by its strong consumer relationships and operational expertise. While the market appears to underappreciate Uber's longevity and robustness, we believe they have the potential to transform urban mobility and dominate the future of autonomous transport.
WillScot	WillScot is one of the leading providers of mobile office and portable storage space in the US. The units the company provides tend to be the first thing on a building site when a construction or remodelling project starts and the last thing off. The company has selectively acquired large and small competitors to take a 50% share of the modular space and a 30% share of portable storage in the US. The bulky nature of the products leads to the creation of local monopolies. Although WillScot's ability to make further acquisitions may be limited, its growth potential is underappreciated as it can benefit from an uptick in growth from increasing construction, price rises and the increasing provision of 'value-added products and services' (VAPS), providing everything from office chairs and air conditioning to microwaves. VAPS also improve margins, which in combination with cost reductions and buybacks, can further boost earnings growth. The failed acquisition of its largest competitor, McGrath, has weighed on its stock price, providing an attractive entry point to take an initial holding.

Geographic Analysis



		%
1	United States	63.7
2	Netherlands	6.4
3	Japan	4.2
4	China	3.4
5	Canada	3.2
6	Sweden	3.1
7	Taiwan	2.9
8	Ireland	2.3
9	Brazil	2.2
10	France	2.2
11	Others	8.1
12	Cash	-1.7

Sector Analysis



		%
1	Consumer Discretionary	24.9
2	Information Technology	22.3
3	Financials	14.1
4	Communication Services	12.1
5	Industrials	11.5
6	Health Care	11.0
7	Materials	3.6
8	Real Estate	2.0
9	Consumer Staples	0.1
10	Cash	-1.7

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 473.5bn	EUR 547.6bn
Price/Book	4.4	3.1
Price/Earnings (12 months forward)	19.8	16.9
Earnings Growth (5 year historic)	13.3%	9.3%
Return on Equity	22.1%	18.1%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	17.5	13.7
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	4.7	N/A
Sharpe Ratio	-0.1	0.4
Information Ratio	-1.2	N/A
		Fund
Number of geographical locations		18
Number of sectors		9
Number of industries		38

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

Top Ten Holdings

	Holdings	% of Total Assets
1	Meta Platforms	4.9
2	Microsoft	4.8
3	Amazon.com	4.4
4	NVIDIA	4.1
5	Prosus	4.0
6	Elevance Health Inc.	3.2
7	DoorDash	3.1
8	TSMC	2.9
9	Mastercard	2.9
10	Service Corporation International	2.7

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	10	Companies	4	Companies	None
Resolutions	137	Resolutions	12	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	CRH plc, Contemporary AmpereX Technology Co., Limited, Coupang, Inc., Edenred SE, PDD Holdings Inc.
Social	Contemporary AmpereX Technology Co., Limited, Coupang, Inc., PDD Holdings Inc.
Governance	Adyen N.V., AppLovin Corporation, AutoZone, Inc., CRH plc, Edenred SE, Nexans S.A., PDD Holdings Inc., Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Soitec SA, The Trade Desk, Inc., The Walt Disney Company
Strategy	Contemporary AmpereX Technology Co., Limited, Edenred SE, Epiroc AB (publ), Netflix, Inc., Nexans S.A., Samsung Electronics Co., Ltd., 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](#).

List of Holdings

Asset Name	Fund %
Meta Platforms	4.9
Microsoft	4.8
Amazon.com	4.4
NVIDIA	4.1
Prosus	4.0
Elevance Health Inc.	3.2
DoorDash	3.1
TSMC	2.9
Mastercard	2.9
Service Corporation International	2.7
AutoZone	1.9
Shopify	1.8
Alphabet	1.8
Adyen	1.8
CATL	1.6
Richemont	1.5
Novo Nordisk	1.4
Sea Limited	1.4
S&P Global Inc	1.3
Royalty Pharma	1.3
Block	1.3
CRH	1.3
Atlas Copco	1.2
Alnylam Pharmaceuticals	1.2
Markel	1.2
CBRE Group Inc	1.2
Texas Instruments	1.2
Paycom	1.2
UnitedHealth Group	1.2
Cloudflare	1.1
AIA	1.1
Netflix	1.1
Moody's	1.1
Spotify	1.1
salesforce.com	1.0
Martin Marietta Materials	1.0
Ryanair	1.0
Olympus	1.0
Coupang	1.0
PDD Holdings	1.0
MercadoLibre	0.9
AJ Gallagher	0.9
Li Auto	0.8
The Trade Desk	0.8
Epiroc	0.8
CoStar	0.8
Advanced Drainage Systems	0.8
Thermo Fisher Scientific	0.7

Asset Name	Fund %
Dutch Bros	0.7
Walt Disney	0.7
B3	0.7
Stella-Jones	0.7
Samsung Electronics	0.7
Brookfield Corporation	0.7
On Semiconductor Corp	0.7
Eaton	0.7
Nippon Paint	0.6
SMC	0.6
Datadog	0.6
Builders FirstSource	0.6
Entegris	0.6
Disco	0.6
Edenred	0.6
ASM International	0.6
Nu Holdings	0.6
Enphase Energy	0.5
Rakuten	0.5
Nexans	0.5
SiteOne Landscape Supply	0.5
Uber Technologies	0.5
WillScot Holdings	0.5
FT Aviation	0.5
Bellway	0.5
Comfort Systems USA	0.5
Floor & Decor	0.5
AppLovin	0.5
YETI Holdings	0.4
Kokusai Electric Corporation	0.4
Sartorius Stedim Biotech	0.4
LVMH	0.4
CyberAgent	0.4
Genmab	0.4
Brunswick Corp	0.3
Mobileye	0.3
Soitec	0.3
Neogen Corporation	0.2
Cosmos Pharmaceutical	0.1
Sberbank	0.0
Abiomed CVR Line	0.0
Cash	-1.7
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	BGWWGACB ID	BG0WJG6	A2PXJ5	52662078	0.66	0.57
euro								
Class B EUR Acc	10 January 2019	IE00BHNZM592	BGWWGABE 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	BAGWWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.66	0.57
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGABI 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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

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

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

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

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

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

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

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

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

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

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

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

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

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

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

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

Singapore: 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.

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