

Baillie Gifford Worldwide Global Alpha Choice Fund

30 June 2024

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 22 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 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 commits to having a weighted average greenhouse gas intensity 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 strips out companies that generate more than 10% of revenues from various sin sectors, including the extraction and/or production of oil, gas and thermal coal. It also removes companies that generate more than 50% of revenues from service provision to those industries. 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, we commit to 100% of the portfolio being Net Zero aligned by 2040, and 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	\$447.1m / €417.2m
Index	MSCI ACWI Index
Active Share	79%
Current Annual Turnover	23%
Current number of stocks	85
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.

Key Decision Makers

Name	Years' Experience
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
2265 EAA Fund Global
Large-Cap Growth
Equity funds as at 31-
MAY-2024.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 31-MAY-
2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

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Based on the Class B EUR Acc share class.

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

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	2.8	2.2	10.2	16.1	-4.9	8.0	8.7	10.5
Class B USD Inc (%)	2.8	2.2	10.2	16.1	-4.7	N/A	N/A	9.3
Index (%)	2.3	3.0	11.6	19.9	5.9	11.3	9.0	15.9
euro								
Class B EUR Acc (%)	4.1	3.0	13.8	17.6	-1.5	9.4	N/A	11.5
Index (%)	3.6	3.8	15.0	22.1	9.6	12.6	N/A	14.1
Canadian dollar								
Class B CAD Acc (%)	3.2	2.9	14.0	20.1	-1.7	9.0	N/A	9.8
Index (%)	2.7	4.2	15.8	24.0	9.5	12.3	N/A	10.4
sterling								
Class B GBP Acc (%)	3.4	1.9	10.8	15.9	-2.0	8.1	N/A	12.3
Class B GBP Inc (%)	3.4	1.9	10.8	15.9	-2.0	8.1	12.0	12.9
Index (%)	3.0	2.9	12.5	20.6	9.1	11.4	12.3	13.3

Inception date	
US dollar	
Class B USD Acc	21 December 2012
Class B USD Inc	14 May 2020
euro	
Class B EUR Acc	10 January 2019
Canadian dollar	
Class B CAD Acc	02 March 2015
sterling	
Class B GBP Acc	21 October 2015
Class B GBP Inc	01 July 2013

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	33.4	39.3	7.0	-31.5	18.1
Class B USD Inc (%)	N/A	N/A	7.6	-31.5	18.1
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	N/A	27.3	15.9	-27.2	13.9
Index (%)	N/A	7.2	28.1	-12.6	18.6
Canadian dollar					
Class B CAD Acc (%)	27.7	36.3	6.7	-27.0	15.5
Index (%)	20.9	14.8	18.0	-12.0	19.5
sterling					
Class B GBP Acc (%)	29.2	34.2	8.1	-23.1	11.8
Class B GBP Inc (%)	29.2	34.2	8.1	-23.1	11.8
Index (%)	22.4	13.2	20.1	-7.6	15.9

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	15.1	48.4	-34.5	13.2	16.1
Class B USD Inc (%)	N/A	48.4	-34.2	13.2	16.1
Index (%)	2.6	39.9	-15.4	17.1	19.9
euro					
Class B EUR Acc (%)	16.9	40.1	-25.5	9.1	17.6
Index (%)	4.1	32.5	-4.0	12.2	22.1
Canadian dollar					
Class B CAD Acc (%)	20.2	34.6	-31.9	16.3	20.1
Index (%)	7.0	27.2	-11.8	20.2	24.0
sterling					
Class B GBP Acc (%)	18.9	31.6	-25.4	9.0	15.9
Class B GBP Inc (%)	18.9	31.6	-25.4	9.0	15.9
Index (%)	5.7	25.1	-3.7	11.9	20.6
	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19
US dollar					
Class B USD Acc (%)	4.3	-4.9	28.8	17.6	4.1
Index (%)	1.2	-3.2	19.4	11.3	6.3
Canadian dollar					
Class B CAD Acc (%)	N/A	-0.6	29.1	19.7	3.1
Index (%)	N/A	0.7	19.4	12.7	5.6
sterling					
Class B GBP Acc (%)	N/A	N/A	33.7	15.9	8.1
Class B GBP Inc (%)	12.9	10.9	33.7	15.9	8.0
Index (%)	10.1	13.9	22.9	9.5	10.3

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI ACWI Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2024

Top Ten Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	0.5
Chewy	0.3
Prosus	0.2
TSMC	0.2
Analog Devices	0.2
ASM International	0.2
SEA Limited	0.2
HDFC Bank	0.1
Schibsted	0.1
Spotify	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Apple	-0.7
Doordash	-0.4
Block	-0.4
CRH	-0.4
NVIDIA	-0.3
SiteOne Landscape Supply	-0.3
CoStar	-0.2
Mastercard	-0.2
Adyen	-0.2
Albemarle	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Alpha Choice 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

Global equity markets had a decent quarter, continuing to be led by the technology and communication sectors. Large-cap stocks in particular did well, and the previously dubbed 'Magnificent 7' continued their strength, with the exception of Tesla, which saw its shares weaken slightly.

Markets remain optimistic that interest rate cuts will come later in the year.

Performance

Due to the continued dominance of large-cap tech stocks, the Fund—one that invests in a broad range of diverse companies with a relatively flat structure—has lagged the Index over the quarter.

The top detractor in absolute terms was US food delivery company, DoorDash. It saw its share price fall in May as the market reacted negatively to increased investment spending. It is reinvesting its profits to continue expanding capacity and improving unit economics, which we support as it looks to entrench its competitive position. We think DoorDash can deliver exceptional growth by strengthening its marketplace: using its size to lower fees, expand choice, and improve the payment models for its delivery persons'. It can meanwhile expand into new categories like grocery and new geographies, investing in technology and data to widen its advantage.

Another detractor was building materials company, CRH. The US housebuilding industry has seen a reduction in new housing permits and construction starts which appears to have been driven by higher mortgage rates. Around a third of CRH's revenues are derived from residential projects and so this has weighed on its share price. We expect the environment to pick up over time, and our conviction in CRH's ability to continue to unlock further growth opportunities remains high.

Elsewhere, a top contributor to performance was Alnylam Pharmaceuticals – a biotech company specialising in gene-silencing technology called RNA interference. The share price was boosted by the announcement of positive results from a late-stage study of one of its drugs to treat a rare heart condition. More importantly, these trial results validate Alnylam's platform and increase the

company's likelihood of treating a broader range of diseases with much larger patient populations, such as hypertension and Alzheimer's.

And finally, TSMC, the world's largest semiconductor chip foundry had a strong quarter. It serves the major tech giants and hyperscalers that are leading the 'Artificial Intelligence (AI) era' and is responsible for around 90% of AI chip manufacturing. Year-to-date, the share price is up over 60%. Investors reacted positively to the announcement made by NVIDIA's CEO at the beginning of June that it is accelerating its product upgrade cycle from two years to one. As its second-largest customer, NVIDIA's news propelled TSMC's share price upwards. Also having a positive impact was the announcement of a share repurchase programme to buy back 3.2 million shares. This was completed by the end of June, far earlier than the early August deadline set by the company. We believe TSMC's technological leadership, superior scale, and recent capital expenditure to build capacity and investment in the development of more advanced chip technology, will support revenue growth in the coming years.

Notable transactions

There remain many opportunities that we believe are yet to be fully appreciated by the market. New holdings have been taken in a diverse range of companies that are out with the obvious AI beneficiaries.

Stella-Jones is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product – wooden utility poles – used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes to inflect upwards.

Brunswick is a global leader in marine recreation, with a strong position in power boards, marine engines, and electronic systems. Supported by premiumisation trends, we believe there are opportunities for the company to capture further market share across its business segments. For

example, electronics are becoming an ever more important feature of new boat models (akin to the transition we've seen in the auto industry).

Rakuten is a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. We believe its growth potential presents a compelling upside case, expecting its competitive pricing and high-quality mobile tariffs to attract new customers who can benefit from its wider ecosystem.

Elsewhere, we have moved on where the investment case has either played out as hoped or where the growth case is less compelling going forward.

On the former, Tesla has been one of the top-performing holdings since first purchased for the portfolio ten years ago. It has paved the way for decarbonisation in a key sector, as well as being a key accelerator in the industry, forcing others to keep up in the electric vehicle race. We have decided to move on, taking profits, and recognising that serious competition is emerging – particularly from China.

Teradyne, the semiconductor testing business, is another such example that has been a successful holding for the portfolio, but after a recent review, we believe it is less well-positioned than competitors to benefit from the most important tailwinds supporting long-term growth in the sector.

On the latter, we have decided to move on from Chinese e-commerce giant, Alibaba. Despite broadening its services into cloud computing, digital media, payments, and more, its core retail segment has been losing market share to competitors, and its cloud growth has been lacklustre.

Market Outlook

We believe the Fund is primed to go from strength to strength. Its superior growth prospects are underpinned by the latitude that our clients give us to invest in some of the largest but most dynamic growth companies in the world, many of which extend beyond the obvious. It is this strength in depth that supports a three-year earnings forecast

that is +50% higher than the index. Crucially, the Fund is in robust health today. An overwhelming majority of holdings are free cash or earnings-per-share positive, and significantly less reliant on debt funding than the market average.

We know relative performance is not where our clients or ourselves want it to be. But we also know that the portfolio is packed with companies run by exceptional management who are investing for the future. When the market broadens out, with its wide-angled view of overlooked growth opportunities, it is in a prime position to reap the rewards.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

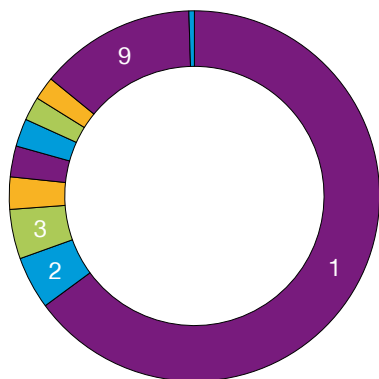
Stock Name	Transaction Rationale
AutoZone	<p>AutoZone is a car parts retailer, renowned for its very high level of customer service and high availability of stock. It caters to individual DIY customers fixing their own cars and also the "Do It For Me" market segment, serving local garages that want quick and easy access to parts required for customers' jobs. AutoZone is one of only a few scale players in the market, and over time we expect significant consolidation to favour larger competitors that can compete on price and availability. Furthermore, we expect the company to experience meaningful revenue growth from international markets and increased penetration in the 'Do It For Me' market segment. AutoZone is a well-managed company that quietly and efficiently executes on strategy. The company's profitability is already very high, but we expect this to continue to expand as relative scale improves. Management is very shareholder-friendly, doing very few M&A deals and reducing share count significantly since listing in the late 1990s. While the company is broadly exposed to internal combustion engines, which may be a very long-term threat in the face of electrification, for the next decade, an ageing car fleet will be a significant opportunity in a consolidating market.</p>
Brunswick	<p>Brunswick is a global leader in marine recreation, with a strong position in power boats, marine engines and electronic systems. This is an attractive and improving business where long-term growth is supported by premiumisation trends. We believe there are opportunities to increase operating margins and capture further market share in its marine engines business, as well as to capture an increasing share of electronics sales to boat manufacturers. This is supported by electronics becoming an ever more important feature of new boat models, similar to the shift seen within autos. Lastly, we believe Brunswick can continue growing membership of its nascent shared access business, Freedom Boat Club, which allows more and more people to get out onto the water. We have taken a position at a time when we believe the market underappreciates the long-term growth prospects of what is a high-quality company.</p>
Rakuten	<p>We have taken a new position in Rakuten, a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it has recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. Rakuten's aim is currently to increase its user base of 6 million mobile customers to at least 10 million. This goal does not seem too stretching to us given there are about 200 million mobile contracts in Japan. Their strategy involves utilising 'connectivity' to cross-sell its extensive range of over 70 online services, including e-commerce, travel, and banking. Despite achieving a consistent sales growth of 13.5% over the past five years, Rakuten has been out of favour in the market due to the significant debt incurred from its investment in mobile services which has delayed profitability. However, we believe that Rakuten's growth potential, particularly through its emerging mobile network, presents a compelling investment case with an attractive upside potential. We expect Rakuten's competitive pricing and high-quality mobile tariffs to attract new customers who can then benefit from the company's wider ecosystem.</p>
Stella-Jones	<p>We have invested in the Canadian company Stella-Jones. It is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product, wooden utility poles, used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes inflecting upward. Stella-Jones has consolidated the market and its dominant position gives it formidable pricing power with its fragmented customer base. Together, we believe volume growth and pricing power will boost profitability in the coming years. If this well-managed business continues to execute well, we believe it has the potential to deliver attractive upside for clients.</p>

UnitedHealth Group	<p>UnitedHealth Group is a leading American healthcare company that provides a wide range of health-related services. It operates various businesses focused on health insurance for individuals and employees, healthcare delivery and technology-enabled health services. The firm's strategic vision and consistent execution have established it as an industry leader, best placed to capitalise on structural trends such as Medicare expansion and the shift to value-based care (VBC). VBC is an alternative to the fee-for-service (FFS) payment model in which doctors, hospitals and medical practices charge separately for each service they perform. It is particularly effective for populations with complex and chronic conditions, who are generally poorly served under the legacy system and so is a meaningful improvement on the status quo in US healthcare. We believe the company will deliver high single-digit revenue growth led by its higher-margin, non-regulated Optum healthcare operation. Optum operates across three main divisions: OptumHealth, providing care delivery and management; OptumInsight, offering data analytics and healthcare solutions; and OptumRx, which manages pharmacy care services. Market myopia and overestimation of regulatory risk give us the opportunity to purchase a quality compounder at an attractive price.</p>
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Complete Sales

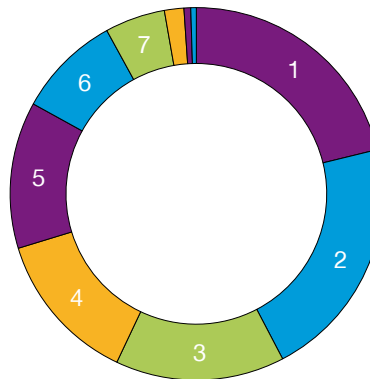
Stock Name	Transaction Rationale
Alibaba	<p>We have made the decision to fully disinvest from our position in Alibaba. We originally invested in the company in 2014 due to its transformative role in transitioning China from traditional retail to e-commerce supremacy, becoming the nation's primary retail channel. Despite broadening its services to include cloud computing, digital media, payments and more, Alibaba's e-commerce segment has been losing market share to competitors, and its cloud growth has been lacklustre despite its potential. This combination of a tougher competitive landscape and slower growth means that the skew of potential investment returns is less favourable. Additionally, the anticipated spin-off of its logistics arm, Cainiao, to enhance value has not materialised. As a result, the prospects of attractive investment returns from here have materially diminished.</p>
Teradyne	<p>First purchased for Global Alpha clients in 2012, Teradyne is a semiconductor testing business specialising in back-end testing for manufacturing defects. Having seen substantial growth over five and ten years (+400% and +146%, respectively), Teradyne has been a successful holding for Global Alpha. However, having recently reviewed our investment case, we believe the company is less well-positioned than its competitors to benefit from the most important tailwinds supporting long-term growth in the semiconductor sector. These include the boom in artificial intelligence (AI) boosting demand for chips, increasing test intensity as chips become ever more complex, and the potential for the cloud hyperscalers to become new customers as they ramp up their in-house chip development and production. This view is compounded by the company's non-core investments in robotics, which we believe have proven to be unhelpful at the margin. With the share price up around 25% over the last year, we have taken the opportunity to sell the holding and redeploy capital into higher conviction ideas.</p>
Tesla	<p>The Global Alpha team has made the decision to move on from Tesla. It has been one of the top-performing holdings since its purchase ten years ago, paving the way for decarbonisation in a key sector, as well as being an important accelerator in the industry, forcing others to keep up in the EV race. However, we have growing concerns about the outlook for the EV manufacturer due to increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. Its product pipeline is uninspiring and serious competition has been emerging at pace, particularly in China (Tesla's second-largest market). We think that it may be more challenging for Tesla to deliver the growth required to meet our growth hurdle over five years. We have chosen to increase alternative exposure to the EV transition in higher conviction in areas, such as batteries and advanced driver-assistance systems.</p>

Geographic Exposure



		%
1	United States	64.9
2	Japan	4.6
3	Netherlands	4.3
4	Sweden	2.8
5	Denmark	2.7
6	Taiwan	2.4
7	Ireland	2.1
8	South Korea	2.0
9	Others	13.6
10	Cash	0.5

Sector Exposure



		%
1	Consumer Discretionary	21.2
2	Information Technology	21.2
3	Health Care	14.7
4	Financials	13.3
5	Communication Services	12.7
6	Industrials	9.0
7	Materials	5.2
8	Real Estate	1.7
9	Consumer Staples	0.6
10	Cash	0.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 536.3bn	EUR 615.2bn
Price/Book	4.8	3.2
Price/Earnings (12 months forward)	22.8	17.4
Earnings Growth (5 year historic)	14.3%	8.4%
Return on Equity	20.1%	18.3%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	17.6	13.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.9	N/A
Sharpe Ratio	0.9	1.9
Information Ratio	-0.9	N/A
	Fund	
Number of geographical locations	20	
Number of sectors	9	
Number of industries	37	

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.

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	Microsoft	5.4
2	Amazon.com	4.8
3	Meta Platforms	4.1
4	Elevance Health Inc.	3.9
5	NVIDIA	3.3
6	Alphabet	2.7
7	Moody's	2.6
8	Prosus	2.6
9	Mastercard	2.5
10	TSMC	2.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	62	Companies	23	Companies	3
Resolutions	765	Resolutions	60	Resolutions	3

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	Adyen N.V., Albemarle Corporation, CRH plc, NVIDIA Corporation, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited
Social	Adyen N.V., Albemarle Corporation, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Adobe Inc., Advanced Micro Devices, Inc., Adyen N.V., Albemarle Corporation, Alnylam Pharmaceuticals, Inc., Arthur J. Gallagher & Co., CRH plc, CoStar Group, Inc., Compagnie Financière Richemont SA, Epiroc AB (publ), HDFC Bank Limited, Meta Platforms, Inc., Moderna, Inc., Royalty Pharma plc, S&P Global Inc., STAAR Surgical Company, Samsung Electronics Co., Ltd., Schibsted ASA, Sea Limited, Service Corporation International, Sysmex Corporation, Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Trade Desk, Inc., Thermo Fisher Scientific Inc., UnitedHealth Group Incorporated
Strategy	AIA Group Limited, Adyen N.V., CoStar Group, Inc., MercadoLibre, Inc.

Asset Name	Fund %	Asset Name	Fund %
Microsoft	5.4	Stella-Jones	0.9
Amazon.com	4.8	AutoZone	0.9
Meta Platforms	4.1	Moderna	0.9
Elevance Health Inc.	3.9	Schibsted	0.9
NVIDIA	3.3	SMC	0.8
Alphabet	2.7	Chewy	0.8
Moody's	2.6	Thermo Fisher Scientific	0.8
Prosus	2.6	Epiroc	0.8
Mastercard	2.5	Comfort Systems USA	0.8
TSMC	2.4	Datadog	0.8
Service Corporation International	2.3	CoStar	0.8
Novo Nordisk	2.3	Sea Limited	0.7
CRH	2.1	Adyen	0.7
Analog Devices	1.7	Walt Disney	0.7
The Trade Desk	1.5	Advanced Micro Devices	0.6
DoorDash	1.5	SiteOne Landscape Supply	0.6
Alnylam Pharmaceuticals	1.5	B3	0.6
Atlas Copco	1.4	Adobe Systems	0.6
AJ Gallagher	1.4	Shiseido	0.6
MercadoLibre	1.3	Spotify	0.6
Netflix	1.3	Nippon Paint	0.6
Richemont	1.3	PDD Holdings	0.6
Olympus	1.2	Albemarle	0.6
Texas Instruments	1.2	Floor & Decor	0.5
Block	1.2	Mobileye	0.5
HDFC Bank	1.1	Rakuten	0.5
Advanced Drainage Systems	1.1	YETI Holdings	0.5
CATL	1.1	Bellway	0.5
Martin Marietta Materials	1.1	LVMH	0.5
Cloudflare	1.1	Brunswick Corp	0.4
S&P Global Inc	1.1	Neogen Corporation	0.4
Shopify	1.1	Genmab	0.4
Samsung Electronics	1.1	SCP Pool Corporation	0.4
Royalty Pharma	1.1	Sysmex	0.3
UnitedHealth Group	1.1	CyberAgent	0.3
Eaton	1.0	Certara	0.3
Markel	1.0	Sartorius Stedim Biotech	0.3
ASM International	1.0	Li Auto	0.3
AIA	1.0	Hoshizaki	0.2
Coupang	0.9	STAAR Surgical	0.2
Nexans	0.9	Sberbank	0.0
CBRE Group Inc	0.9	Abiomed CVR Line	0.0
Entegris	0.9	Cash	0.5

Total	100.0
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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	0.67	0.57
Class B USD Inc	14 May 2020	IE00BG0WJG66	BG WGACB ID	BG0WJG6	A2PXJ5	52662078	0.67	0.57
euro								
Class B EUR Acc	10 January 2019	IE00BHNZM592	BG WGABE ID	BHNZM59	A2QC21	45898430	0.67	0.57
Canadian dollar								
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BG ACBCI ID	BVVB5F8	A2QC2Y	27083754	0.67	0.57
sterling								
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.67	0.57
Class B GBP Inc	01 July 2013	IE00BB36C725	BG WWGBI ID	BB36C72	A2QC2X	21841201	0.67	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, French and German. 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 International LLC, BGE and BGA 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 greenhouse gas intensity lower than that of a relevant index. The 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; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(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.

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, Aescheneplatz 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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