

## Baillie Gifford Worldwide US Equity Growth Fund

31 December 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment proposition

We are bottom-up, growth investors with a long-term horizon. We back our judgement, running a concentrated portfolio (usually between 30-50 stocks), with low turnover. The team aims to outperform by harnessing the asymmetry of returns inherent in equity markets. We believe we will maximise our chances of achieving this aim by identifying the exceptional growth businesses in America and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their stock prices. We take a five year view when investing in stocks and are not driven by short-term trends.

### Fund facts

<b>Fund Launch Date</b>	13 November 2012
<b>Fund Size</b>	\$274.8m / €265.4m
<b>Index</b>	S&P 500 Index
<b>Active Share</b>	86%
<b>Current Annual Turnover</b>	99%
<b>Current number of stocks</b>	47
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	30-50
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	USD

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

### Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 768 EAA Fund US Large-Cap Growth Equity funds as at 30-NOV-2024.

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Total Return

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

### Key Decision Makers

Name	Years' experience
Dave Bujnowski*	28
Tom Slater*	24
Gary Robinson*	21
Kirsty Gibson	12

\*Partner



Based on the Class B USD Acc share class.

## 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 (%)	03 April 2017	-2.7	11.6	28.6	28.6	-5.7	13.3	N/A	16.7
Index (%)		-2.4	2.4	25.0	25.0	8.9	14.5	N/A	14.5
euro									
Class B EUR Acc (%)	03 April 2017	-1.8	20.0	36.4	36.4	-3.1	15.0	N/A	17.0
Index (%)		-0.4	10.4	33.4	33.4	12.4	16.4	N/A	14.9
sterling									
Class B GBP Acc (%)	03 October 2019	-2.3	19.3	30.1	30.1	-3.4	14.4	N/A	15.6
Index (%)		-0.9	9.7	27.3	27.3	11.8	15.8	N/A	16.0
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-0.4	19.6	38.4	38.4	-6.0	N/A	N/A	-0.4
Index (%)		0.4	10.0	34.6	34.6	8.7	N/A	N/A	16.2

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	130.4	-3.1	-56.1	48.3	28.6
Index (%)	18.4	28.7	-18.1	26.3	25.0
euro					
Class B EUR Acc (%)	110.3	5.1	-53.3	43.0	36.4
Index (%)	8.6	38.5	-12.7	22.0	33.4
sterling					
Class B GBP Acc (%)	121.9	-2.0	-50.7	40.4	30.1
Index (%)	14.7	29.9	-7.8	19.2	27.3
Swiss franc					
Class B CHF Acc (%)	N/A	0.4	-55.5	34.9	38.4
Index (%)	N/A	32.7	-16.8	14.9	34.6

**Discrete performance**

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
<b>US dollar</b>					
Class B USD Acc (%)	130.4	-3.1	-56.1	48.3	28.6
Index (%)	18.4	28.7	-18.1	26.3	25.0
<b>euro</b>					
Class B EUR Acc (%)	110.3	5.1	-53.3	43.0	36.4
Index (%)	8.6	38.5	-12.7	22.0	33.4
<b>sterling</b>					
Class B GBP Acc (%)	121.9	-2.0	-50.7	40.4	30.1
Index (%)	14.7	29.9	-7.8	19.2	27.3
<b>Swiss franc</b>					
Class B CHF Acc (%)	N/A	0.4	-55.5	34.9	38.4
Index (%)	N/A	32.7	-16.8	14.9	34.6

	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	N/A	7.0	31.3
Index (%)	N/A	N/A	N/A	-4.4	31.5
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	N/A	12.1	34.0
Index (%)	N/A	N/A	N/A	0.4	33.9

Source: Revolution, S&P. As at 31 December 2024. Net of fees. 10am prices. Index: S&P 500 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 December 2024

### Top Ten Contributors

Asset Name	Contribution (%)
Shopify	1.5
Tesla Inc	1.0
Cloudflare	1.0
Netflix	0.9
Affirm Holdings	0.7
DoorDash	0.7
Roblox	0.6
Amazon.com	0.5
The Trade Desk	0.4
Datadog	0.4

### Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-0.8
Tempus AI	-0.6
Broadcom	-0.5
Alphabet	-0.4
Apple	-0.4
Alnylam Pharmaceuticals	-0.4
Denali Therapeutics	-0.3
Wayfair Inc	-0.3
Pinterest	-0.2
Sweetgreen	-0.2

Source: Revolution, S&P. Baillie Gifford Worldwide US Equity Growth Fund relative to S&P 500 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

US equity markets rose in the quarter, buoyed by US presidential election results. As in prior quarters, investor enthusiasm gravitated toward AI-driven technological change and a handful of large companies. In our view, companies' ability to create and harness opportunity from persistent change is more important. Our focus remains on identifying those US companies that can sustain the highest long-term growth.

## Performance

The Fund was well ahead of the market in the quarter. Notable contributors to performance included Shopify, Tesla and Cloudflare.

Merchant services company Shopify delivered its largest Black Friday/Cyber Monday shopping weekend ever, emblematic of the platform's successes for several years. Improved marketing measurement and new features attract more merchants willing to pay a higher toll, thus deepening the consumer network. Embracing AI, we believe Shopify could deliver efficient growth for longer than the market anticipates.

Tesla's culture and ability to execute aggressively make it uniquely positioned to drive the transition to a sustainable energy future. A recent surge in the stock's price following the US presidential election prompted us to reassess its upside opportunity, and we reduced the holding into share price strength. Tesla retains significant growth opportunities in pursuing automotive, energy, autonomy, and robotics innovations.

Cloudflare added a record number of large customers in the third quarter, driving strong bookings, revenue growth, and improved financial guidance. The share price rose. Cloudflare's growth opportunity is substantial. Its distributed computing network gives signals less distance to travel, making software more responsive - an enticing trait when considering enterprises' rapidly growing use of network-based AI tools.

Notable detractors from performance included Moderna, Tempus AI and Denali Therapeutics.

Moderna's share price fell due to lower vaccine sales performance forecasted. Moderna aims for

profitability through research focus and commercial execution in vaccines and has prioritized clinical research efforts. It aims to release new drug candidates to market in the coming years, and we believe the potential of its drug platform to address a broad swathe of diseases remains materially unrecognized.

Precision health data company Tempus AI saw its share price fall after the ending of its post-IPO lockup period, which we do not view as unusual. Driving strong growth are sizeable large-pharma contract renewals, and it expects profitability soon following its acquisition of Ambry Genetics - strong in hereditary testing. Tempus can grow for years, sating a growing demand for timely and accurate disease diagnosis.

Denali Therapeutics' share price fell as investors expressed seeming dissatisfaction with its latest financial results. This misses the bigger picture. Denali's novel technology approach, transporting medicines across the blood-brain barrier, could address several burdensome indications, including Alzheimer's and Parkinson's. Denali has a strong cash position and pursues significant commercial potential.

## Stewardship

We met with The Trade Desk's (TTD) CEO, Jeff Green to discuss the company's strategic positioning in the rapidly evolving advertising industry. The meeting highlighted to us that TTD is gaining in relevance and influence. Green has been assembling the strategic pieces together for years to put The Trade Desk at the centre of a more transparent and effective open advertising ecosystem. Its opportunity grows as it does so.

We met biotech Moderna's executive and commercial leadership to discuss challenges and strategy following disappointing Respiratory syncytial virus (RSV) and COVID-19 performance. The team acknowledged competitive disadvantages and that expanding its vaccine offering would be key. We are pleased by the commercial team's changes, clarity, and confidence as it pursues commercial success.

We met EV and energy company Tesla's board Chair to discuss Texas reincorporation and recent political developments. The Chair expressed satisfaction with Texas's commercial courts, actively seeks new independent directors, and sees no change in the

CEO's involvement with Tesla to date. We will continue to emphasize our support for board independence while monitoring leadership developments.

### **Notable transactions**

Tesla's share price surged since the November presidential election, and we reduced the holding due to share price strength. Tesla retains a significant growth opportunity along several business lines: auto, energy, autonomy, and robotics. However, the current valuation already prices in significant success across multiple fronts. We nevertheless remain optimistic about its substantial long-term growth potential.

We took a new holding in online sports betting platform DraftKings. The company has demonstrated efficient customer acquisition and retention while changing legislation opens up a significant, expanding market opportunity. Operating at scale and growing rapidly, DraftKings can leverage its strength to capture share and increased margins on a path to sustained profit growth.

Coursera, the online learning platform company, experienced challenging revenue growth and reduced marketing spending. These developments, along with lackluster degree business performance, challenged our view of Coursera's long-term growth opportunity. While education and training remain substantial growth markets, these developments dampened our conviction, and we consequently decided to sell the holding.

### **Market Outlook**

The Fund's companies stand apart from the market in terms of ambition, investment in the future, and, thus, pursuit of profitable growth. We have built what we believe to be a distinctive collection of companies at earlier stages of their growth journeys. As history shows, the greatest returns come not from following the herd but from spotting tomorrow's winners before their potential is fully recognized. We are excited to identify and hold these winners for years to come.

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
DraftKings	<p>DraftKings operates in the sports betting and gaming industry, offering an online platform for sports wagering and fantasy sports. The company has emerged as one of two leading platforms in the US, where a growing number of States are legalising sports betting and gambling, opening up a large, expanding market opportunity. DraftKings has demonstrated efficient customer acquisition and retention strategies, leveraging its technology platform to drive engagement and increase revenue per user. The company's focus on product innovation, particularly in live betting and parlay offerings, positions it well for future growth. We believe Draftkings will leverage its competitive strengths to capture market share and increase margins on a path to sustained profit growth.</p>

Complete Sales

Stock Name	Transaction Rationale
Coursera	<p>Coursera is an online learning platform offering a range of educational content, including short courses, guided projects, professional certifications, and online degrees. Education and training remain substantial global markets, however, Coursera's revenue growth has slowed as its sales and marketing spending has reduced. This challenges the view it should be able to grow on the strength of its learning platform's attractiveness to learners, education institutions and enterprises. Additionally, Coursera's degree business has not progressed as quickly as we had hoped, challenging our views about Coursera's potential for long-term expansion. Consequently, we have decided to sell the holding.</p>

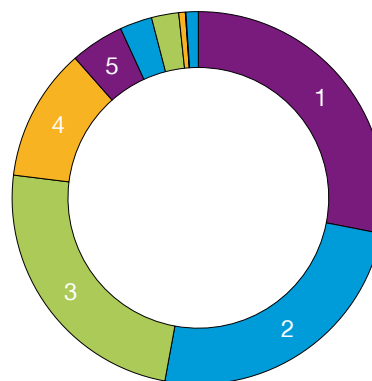
**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$498.8bn	\$1103.9bn
Price/Book	10.7	5.4
Price/Earnings (12 months forward)	45.0	21.2
Earnings Growth (5 year historic)	31.0%	9.6%
Return on Equity	12.0%	25.4%
Predicted Beta (12 months)	1.7	N/A
Standard Deviation (trailing 3 years)	33.4	17.2
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	12.7	N/A
Sharpe Ratio	1.3	2.1
Information Ratio	0.3	N/A
	<b>Fund</b>	
Number of geographical locations	2	
Number of sectors	9	
Number of industries	25	

Source: FactSet, MSCI.

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

**Sector Analysis**



		%
1	Consumer Discretionary	28.1
2	Information Technology	24.8
3	Communication Services	24.1
4	Health Care	11.5
5	Financials	4.7
6	Real Estate	2.8
7	Industrials	2.4
8	Consumer Staples	0.6
9	Materials	0.1
10	Cash	1.1

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

**Top Ten Holdings**

	Holdings	% of Total Assets
1	Amazon.com	8.1
2	The Trade Desk	7.9
3	Shopify	6.3
4	Meta Platforms	5.7
5	Netflix	5.3
6	DoorDash	5.0
7	Cloudflare	4.5
8	NVIDIA	4.4
9	Duolingo	3.5
10	Tesla Inc	3.2



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	None	Companies	None
Resolutions	13	Resolutions	None	Resolutions	None

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

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., Insulet Corporation, Moderna, Inc., Shopify Inc., Tesla, Inc., The Trade Desk, Inc.
Social	Amazon.com, Inc., Cloudflare, Inc., Insulet Corporation, Rivian Automotive, Inc., The Trade Desk, Inc.
Governance	Affirm, Inc., Amazon.com, Inc., Moderna, Inc., Rivian Automotive, Inc., Shopify Inc., Tesla, Inc.
Strategy	Cloudflare, Inc., Insulet Corporation, Moderna, Inc., Rivian Automotive, Inc., Roblox Corporation, The Trade Desk, Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
Amazon.com	8.1	Recursion Pharmaceuticals	0.3
The Trade Desk	7.9	Ginkgo Bioworks	0.1
Shopify	6.3	Sana Biotechnology	0.0
Meta Platforms	5.7	Abiomed CVR Line*	0.0
Netflix	5.3	Cash	1.1
DoorDash	5.0	<b>Total</b>	<b>100.0</b>
Cloudflare	4.5	Total may not sum due to rounding.	
NVIDIA	4.4	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.	
Duolingo	3.5	*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).	
Tesla Inc	3.2		
Workday	2.7		
Roblox	2.4		
Watsco	2.4		
Affirm	2.3		
Datadog	2.3		
Sweetgreen	1.9		
CoStar	1.9		
Alnylam Pharmaceuticals	1.7		
Block	1.7		
Pinterest	1.5		
Insulet Corporation	1.5		
Aurora	1.5		
DraftKings	1.4		
SharkNinja Inc	1.4		
Snowflake	1.4		
Wayfair	1.3		
Doximity	1.3		
Inspire Medical Systems	1.3		
Chewy	1.3		
Samsara	1.2		
Roku	1.2		
Moderna	1.2		
Penumbra	1.0		
Lineage, Inc.	1.0		
Guardant Health	0.9		
Tempus AI Inc	0.9		
The Ensign Group, Inc.	0.8		
Denali Therapeutics	0.7		
Lemonade	0.7		
YETI Holdings	0.6		
Oddity	0.6		
Sprout Social	0.5		
Rivian Automotive	0.4		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.65	0.50
euro								
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.65	0.50
sterling								
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.65	0.50
US dollar								
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.65	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.65	1.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

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

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

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

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

The specific risks associated with the Fund include:

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

The Fund's exposure to a single market and currency may increase share price movements.

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

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

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

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

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

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

### Definitions

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

### **Awards and Ratings**

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### **Target Market**

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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**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. 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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