

Baillie Gifford Worldwide Global Dividend Growth Fund

30 September 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 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment proposition

The Fund invests in an actively managed and well-diversified portfolio of stocks from around the world. It generally contains 50–80 stocks, and positions at initiation are typically 1–3 per cent of the portfolio. We seek to ensure a high degree of diversification of both income and capital, with no stock representing more than 5 per cent of the portfolio's income stream or capital at the time of purchase.

Fund facts

Fund Launch Date	17 July 2019
Fund Size	\$28.8m / €25.8m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	19%
Current number of stocks	57
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is not subject to enhanced sustainability-related disclosures.

Key Decision Makers

Name	Years' experience
James Dow*	20
Ross Mathison	16

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 1081 EAA Fund Global Equity Income funds as at 31-AUG-2024.

Morningstar Medalist Rating™



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

Analyst-Driven %

100

Data Coverage %

100



Total Return

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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 (%)	17 July 2019	3.0	7.3	12.4	23.5	6.5	11.6	N/A	11.0
Class B USD Inc (%)	17 July 2019	3.5	7.3	12.4	23.8	6.5	11.5	N/A	11.1
Index (%)		2.4	6.7	19.1	32.3	8.6	12.7	N/A	12.0
euro									
Class B EUR Acc (%)	17 July 2019	1.8	2.4	10.8	16.9	7.8	11.0	N/A	11.0
Class B EUR Inc (%)	17 July 2019	2.6	2.8	11.2	17.4	7.8	11.0	N/A	11.2
Index (%)		1.5	2.5	17.9	25.6	10.0	12.2	N/A	12.1
Swiss franc									
Class B CHF Acc (%)	29 October 2020	2.3	0.5	12.8	14.4	3.0	N/A	N/A	9.5
Index (%)		1.8	0.2	19.3	22.0	5.0	N/A	N/A	11.4

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	18.2	20.7	-16.7	19.2
Class B USD Inc (%)	N/A	18.4	20.7	-16.7	19.2
Index (%)	N/A	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	N/A	8.0	30.9	-11.4	15.0
Class B EUR Inc (%)	N/A	8.0	30.8	-11.4	14.9
Index (%)	N/A	7.2	28.1	-12.6	18.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	25.0	-15.7	8.5
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	14.2	25.3	-17.6	18.9	23.5
Class B USD Inc (%)	14.9	24.4	-17.8	18.4	23.8
Index (%)	11.0	28.0	-20.3	21.4	32.3
euro					
Class B EUR Acc (%)	6.6	26.4	-2.8	10.3	16.9
Class B EUR Inc (%)	7.4	25.6	-2.9	9.5	17.4
Index (%)	3.2	29.5	-5.7	12.3	25.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-14.0	10.8	14.4
Index (%)	N/A	N/A	-15.9	12.8	22.0

Source: Revolution, MSCI. As at 30 September 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 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
ANTA Sports Products	0.4
Alphabet	0.4
NVIDIA	0.3
Partners Group	0.3
Midea	0.2
Amazon.com	0.2
Hong Kong Exchanges & Clearing	0.2
Fastenal	0.2
Admiral Group	0.2
Deutsche Boerse	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Novo Nordisk	-0.8
Edenred	-0.2
Tesla Inc	-0.2
Cognex Corp	-0.2
Intuit	-0.2
Fevertree Drinks	-0.2
Kuehne & Nagel	-0.1
Analog Devices	-0.1
T. Rowe Price	-0.1
UPS	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Dividend Growth 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

After reaching multi-year lows in June, a gauge of equity markets volatility - the “VIX” index - jumped to 38 at the beginning of August, a level last seen in the pandemic. This is a reminder that under a deceptively calm surface, global equity markets are not immune to convulsions which are impossible to forecast.

It only took relatively weak US economic data and a decision in Japan to trigger market turmoil. Early August, the Bank of Japan told financial markets that interest rates were on their way to 0.5%. Whilst not a surprise, this was quite a statement for the Central Bank, which has been keeping official rates negative for so long. It led to fears that significant carry trade flows (borrowing at low cost in yen to invest in higher yielding currencies like the Australian dollar) were about to reverse. Cue a rapid appreciation of the yen and the largest one-day fall in Japanese equities in nearly 40 years. Within the week, and after the fastest U-turn in Central Bank announcements in history, the markets had recovered half their losses. And all of their losses by the end of the month.

On the macro-economic front, the big event this quarter was the large interest rates cut by the US Federal Reserve (“Fed”) in September. Whilst the cut was well telegraphed, its size came as a small surprise. The equity market celebrated what is seen as the beginning of a journey towards the promised land of lower interest rates and accelerating growth.

Multiple indicators show that the Chinese economy is slowing down. And in a curious case of disappearing statistics, the number of indicators is falling, reducing visibility and denting confidence. The real estate sector remains weak and since it is the main asset of Chinese households, that weakness is leading consumers to save more and consume less. The Chinese Government, and many companies, will hope that the measures announced late September will be able to break that vicious circle. Chinese equity markets certainly celebrated, enjoying their best week since 2008.

Germany also stopped publishing some key economic data and is another important economy running out of steam. That will be a drag on the whole EU activity.

In summary, quite a lot has happened over the past three months, but you couldn’t tell just by looking at global equity markets.

Performance

Global equity markets and the Fund returns were positive and marginally up on the Index in the quarter, with the early August scare fully erased by the end of September.

For the Fund, this was a slightly unusual quarter: Novo Nordisk tops the list of detractors whilst the absence of NVIDIA and Alphabet is, for once, a boost to relative performance. We don’t pretend that the quarter marks a decisive turn for technology stocks, but it is a reminder that Artificial Intelligence (AI) is not a one-way boulevard to performance heaven.

Other significant contributors to relative performance this quarter are the more cyclical companies: Swiss asset manager Partners Group and US distributor Fastenal. Partners published lacklustre half-year results but a distribution partnership with Blackrock announced at the end September boosted the share price. Results from US distributor Fastenal showed a small decline in earnings but also market share gains and good cost control. Fastenal is one of the best-run distribution businesses in the US and whilst subject to the economic cycle and industrial activity, it is structurally gaining share thanks to its strong distribution platform and focus on customer.

Unusually, Novo Nordisk was the main drag on relative performance this quarter. Partly as investors took profit after another set of strong results (Q2 sales were up 25% vs. last year), partly due to some disappointing news about a next-generation obesity drug currently in trial. We know that the road to curing obesity will be a bumpy one and we remain confident that Novo’s deep expertise and world-leading manufacturing capabilities will keep them in a leading position in a gigantic market.

Other detractors include the French employee benefits company Edenred as investors worry about potential change in regulation and US machine vision company Cognex on disappointing results.

Notable transactions

One new stock entered the Fund this quarter. CME group is the world’s largest marketplace for derivatives. These contracts offer clients the opportunity to hedge or speculate on a wide range of products, from lean hogs to interest rates or the weather. Its trading platform matches buyers with sellers whilst its clearing house reduces risk for both, with CME as the counterparty to every trade.

The name of the game is to be as efficient as possible to lower costs and attract volume, which, in turn, lowers costs further in a virtuous circle. CME's revenues and operating profits have grown at around 8% per annum over the past decade and we see several factors which could sustain that growth over the next decade: product innovations, price increases and an increased use of derivatives by companies and asset managers to hedge risks on a growing asset base.

The above has been known for some time, so why now? The shares have derated this year as market participants worried about the impact of lower interest rates and a potential new competitor. Our due diligence leads us to believe that the threat from that competitor is not as high as perceived and that investors are too pessimistic about the impact of lower interest rates on the company.

The other main transaction this quarter was the complete sale of the UK's leading savings platform Hargreaves Lansdown. Shares had been weak over the past 18 months as results had disappointed and this attracted an opportunistic bid by Private Equity owners, which was recommended by the company's Board in August. With no alternative bidder in sight, and to avoid the non-negligible risk of a last-minute collapse, we divested our holding just before the deal closed.

Market Outlook

Interest rate cuts by Central banks are helpful but the US economy is slowing down, European growth is anaemic, and the effect of the Chinese stimulus are yet to be seen, particularly on the real estate sector.

The spike in equity markets volatility in August was a healthy reminder of the importance to maintain a well-balanced, diversified Fund.

Transactions from 01 July 2024 to 30 September 2024.

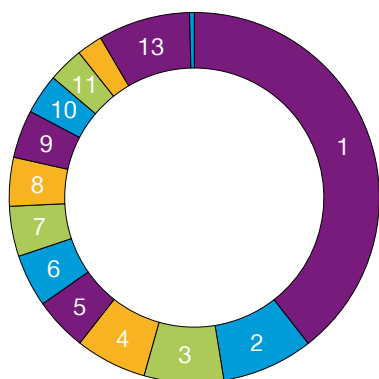
New Purchases

Stock Name	Transaction Rationale
CME Group	<p>Founded in 1898, CME is the world's largest marketplace for derivatives. The numbers boggle the mind: the notional value of the contracts traded on its four exchanges is more than \$1 quadrillion, or about 40 times US GDP. Its contracts offer clients the opportunity to hedge, or take views, on a wide range of agricultural, metal, financial and other products. For example farmers use it to sell wheat in 3 months at a price agreed today, and utilities use it to hedge the risk of a cold snap in the future. CME's platform matches buyers with sellers and its clearing house business reduces risk for both, with CME as the counterparty to every trade.</p> <p>In the past 50 years there have been only 7 times when the volume of derivatives trading over CME's platform has fallen year-over-year. During the past decade, CME's earnings per share have compounded at 12% per annum. Looking forward, we see multiple growth drivers that appear likely to sustain good growth rates over the next 5-10 years, including rising number of investors outside the US using the platform, and an ever-expanding product range including for example lithium and other battery metals.</p> <p>So why are we investing now? The shares have derated this year as some investors have worried about two risks. The first is the emergence of a potential new competitor, FMX, in one of CME's business lines. History tells us the odds of FMX succeeding are very low: there are only two instances in the past several decades when a competitor has successfully stolen a business line from an incumbent derivative exchange. Our due diligence suggests this is unlikely to be the third. At the same time, some investors see a second risk. They worry that lower interest rates at the Federal Reserve will lead to decreased trading volumes in CME's interest rate futures business. This is a story that appears from time to time but again, our experience is that the level of interest rates is not a factor that drives interest rate derivative volumes.</p> <p>In short, we view these worries as presenting an attractive opportunity to invest in a terrific business which we expect to compound earnings and dividends at a good rate for many years to come.</p>

Complete Sales

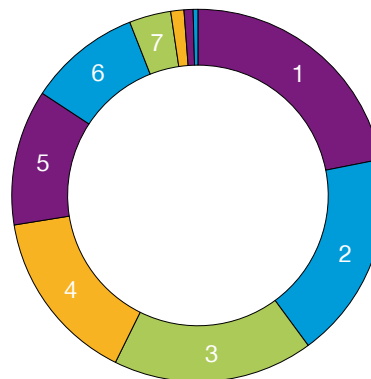
Stock Name	Transaction Rationale
Hargreaves Lansdown	<p>This has been a poor investment. We took a holding expecting many years of asset growth on the platform, driven by structural changes in the UK savings market, Hargreaves leadership position as perhaps the most trusted provider in the industry, and its ongoing innovation of new products such as cash savings. At the time we invested, we were aware of some management issues, but we believed these were being addressed. However it became apparent over the past couple of years that these issues ran deeper than we thought, and the company struggled with customer service levels. Customer growth slowed, raising concerns about the future earnings of the business, and the share price fell. The Board replaced the senior management team, and the new executives who were appointed recognised they would need to raise the company's investment in its internal systems, following a period of under-investment.</p> <p>The new plans seemed to hold good potential to address the company's issues. We expected to hold on to the shares and ride through the issues, given that all of the positives behind the investment case were still in place. However, what we had not anticipated was that an opportunistic bid by private equity would emerge and, to our surprise, would be backed by the two founders of the company, who still have a substantial holding in the shares. Typically we would hope that anchor shareholders helped protect minority shareholders from low-ball bids: we believe the price offered by the private equity consortium significantly undervalues the company. However, in this case it appears the founders are able to maintain an ownership position alongside the private equity bidders. The bid was then recommended by the company's Board. With no alternative bidder in sight, and the shares trading at the bid price, we divested our holding just before the deal closed, so that we could put the capital to work in something more productive. A disappointing outcome, but one we will learn from.</p>

Geographic Exposure



		%
1	United States	39.4
2	Switzerland	8.0
3	UK	6.9
4	France	6.2
5	Hong Kong	4.7
6	Sweden	4.6
7	Denmark	4.4
8	Australia	4.3
9	Germany	4.2
10	Taiwan	3.5
11	China	3.1
12	Netherlands	2.2
13	Others	8.0
14	Cash	0.4

Sector Exposure



		%
1	Industrials	21.9
2	Information Technology	18.0
3	Financials	17.4
4	Consumer Staples	15.2
5	Consumer Discretionary	11.8
6	Health Care	9.8
7	Communication Services	3.6
8	Utilities	1.1
9	Materials	0.8
10	Cash	0.4

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)	\$370.8bn	\$641.1bn
Price/Book	5.6	3.3
Price/Earnings (12 months forward)	21.4	17.7
Earnings Growth (5 year historic)	6.3%	7.0%
Return on Equity	26.4%	18.6%
Predicted Beta (12 months)	0.8	N/A
Standard Deviation (trailing 3 years)	15.6	16.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	2.8	N/A
Sharpe Ratio	1.8	2.5
Information Ratio	-2.8	N/A
	Fund	
Number of geographical locations	19	
Number of sectors	9	
Number of industries	31	

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	Microsoft	4.2
2	Fastenal	3.5
3	Partners	3.3
4	Novo Nordisk	3.2
5	Procter & Gamble	3.2
6	Apple	3.0
7	Atlas Copco	3.0
8	TSMC	2.9
9	Deutsche Börse	2.7
10	Schneider Electric	2.7

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	None	Companies	1
Resolutions	60	Resolutions	None	Resolutions	1

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

Company Engagement

Engagement Type	Company
Environmental	ANTA Sports Products Limited, Experian plc, United Parcel Service, Inc.
Social	ANTA Sports Products Limited, Apple Inc., Experian plc
Governance	Apple Inc., Deutsche Börse AG, Experian plc, Hong Kong Exchanges and Clearing Limited, McDonald's Corporation, Midea Group Co., Ltd., NetEase, Inc., T. Rowe Price Group, Inc., USS Co., Ltd.
Strategy	Epiroc AB (publ)

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 %
Microsoft	4.2
Fastenal	3.5
Partners	3.3
Novo Nordisk	3.2
Procter & Gamble	3.2
Apple	3.0
Atlas Copco	3.0
TSMC	2.9
Deutsche Börse	2.7
Schneider Electric	2.7
Anta Sports Products	2.5
Coca-Cola	2.5
CAR Group	2.5
Watsco	2.4
Experian	2.4
PepsiCo	2.3
Wolters Kluwer	2.2
Admiral Group	2.1
Analog Devices	2.1
Roche	2.0
Midea	2.0
United Parcel Service	1.9
CME Group Inc.	1.8
Sonic Healthcare	1.8
McDonald's	1.7
L'Oréal	1.7
Nestlé	1.6
Epiroc	1.6
SAP	1.5
AJ Gallagher	1.5
United Overseas Bank	1.4
USS	1.4
B3	1.3
Valmet	1.2
Texas Instruments	1.2
Cisco Systems	1.2
Coloplast AS	1.2
Home Depot	1.1
Greencoat UK Wind	1.1
Hong Kong Exchanges & Clearing	1.1
NetEase	1.1
Starbucks Corp	1.1
Intuit	1.1
Kuehne & Nagel	1.1
T. Rowe Price Group, Inc.	1.0
AVI	1.0

Asset Name	Fund %
Edenred	1.0
Man Wah	1.0
Medtronic	1.0
Amadeus IT Group	1.0
Diageo	0.8
Pernod Ricard	0.8
Albemarle	0.8
Cognex Corp	0.7
Eurofins	0.7
TCI Co	0.6
Fevertree Drinks	0.5
Cash	0.4
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	17 July 2019	IE00BF6NPR96	BAGEBUC ID	BF6NPR9	A2PN5A	49111145	0.65	0.50
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.65	0.50
euro								
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BGWGIBA ID	BKLC2W0	A2PN49	49106402	0.65	0.50
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.65	0.50

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

Risks and Additional Information

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

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

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

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

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

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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.

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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, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation 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.

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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

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

Definitions

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

Awards and Ratings

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Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver income and capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance and investing for less than five years. This Fund does not offer capital protection.

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