

Baillie Gifford Worldwide Long Term Global Growth Fund

31 December 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 LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Fund facts

Fund Launch Date	10 August 2016
Fund Size	\$4476.8m / €4323.3m
Index	MSCI ACWI Index
Active Share	88%
Current Annual Turnover	20%
Current number of stocks	40
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

Key Decision Makers

Name	Years' experience
Mark Urquhart*	28
John MacDougall*	24
Michael Pye	11
Gemma Barkhuizen	7

*Partner

Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2381 EAA Fund Global Large-Cap Growth Equity funds as at 30-NOV-2024.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 30-NOV-2024.

Analyst-Driven %

100

Data Coverage %

100



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.



Based on the Class B USD 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

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	10 August 2016	-2.2	5.8	25.9	25.9	-2.6	13.7	N/A	16.8
Class B USD Inc (%)	28 November 2019	-2.2	5.8	25.9	25.9	-2.6	13.7	N/A	14.5
Index (%)		-2.3	-0.9	18.0	18.0	5.9	10.6	N/A	11.1
euro									
Class B EUR Acc (%)	18 October 2016	-1.3	13.8	33.5	33.5	0.1	15.4	N/A	17.9
Index (%)		-0.4	6.8	25.9	25.9	9.3	12.4	N/A	12.3
sterling									
Class B GBP Acc (%)	25 January 2019	-1.8	13.1	27.4	27.4	-0.2	14.8	N/A	16.6
Index (%)		-0.9	6.1	20.1	20.1	8.7	11.8	N/A	13.1
Swiss franc									
Class B CHF Acc (%)	29 October 2020	0.1	13.4	35.4	35.4	-2.9	N/A	N/A	1.7
Index (%)		0.5	6.5	27.1	27.1	5.7	N/A	N/A	12.4

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	101.0	2.3	-46.6	37.5	25.9
Class B USD Inc (%)	101.0	2.3	-46.6	37.5	25.9
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	83.6	10.9	-43.2	32.6	33.5
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Acc (%)	93.8	3.4	-40.1	30.2	27.4
Index (%)	13.2	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	5.9	-46.0	25.1	35.4
Index (%)	N/A	22.7	-16.7	11.7	27.1

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
US dollar					
Class B USD Acc (%)	101.0	2.3	-46.6	37.5	25.9
Class B USD Inc (%)	101.0	2.3	-46.6	37.5	25.9
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	83.6	10.9	-43.2	32.6	33.5
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Acc (%)	93.8	3.4	-40.1	30.2	27.4
Index (%)	13.2	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	5.9	-46.0	25.1	35.4
Index (%)	N/A	22.7	-16.7	11.7	27.1
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					
US dollar					
Class B USD Acc (%)	N/A	N/A	53.5	-2.1	35.1
Class B USD Inc (%)	N/A	N/A	N/A	N/A	N/A
Index (%)	N/A	N/A	24.6	-8.9	27.3
euro					
Class B EUR Acc (%)	N/A	N/A	35.5	2.6	37.8
Index (%)	N/A	N/A	9.5	-4.3	29.6

Source: Revolution, MSCI. As at 31 December 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 31 December 2024

Top Ten Contributors

Asset Name	Contribution (%)
AppLovin	1.9
Atlassian	1.2
Shopify	0.9
Cloudflare	0.9
Netflix	0.8
Amazon.com	0.7
Tesla Inc	0.7
Spotify	0.6
NVIDIA	0.5
Roblox	0.4

Bottom Ten Contributors

Asset Name	Contribution (%)
PDD Holdings	-1.0
Nu Holdings	-0.6
ASML	-0.5
Moderna	-0.5
Enphase Energy	-0.5
MercadoLibre	-0.5
Advanced Micro Devices	-0.5
Meituan	-0.4
Apple	-0.4
Broadcom	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Long Term Global 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

The fourth quarter of 2024 saw continued trends of the past 18 months, with the markets mainly propelled by Artificial Intelligence (AI) related stocks and the “Trump Trade”. Following the US presidential elections, investor speculation focussed on Trump’s agenda of protectionism, deregulation and tax cuts. Amid this backdrop, Long Term Global Growth continued to demonstrate resilience, posting strong absolute and relative returns.

Performance

Among the largest contributors to performance over the quarter were Applovin, Atlassian and Shopify.

Applovin: Shares have more than doubled since our initial purchase in October 2024. The company’s latest results showed exceptional growth with revenues growing 39% and net income margin rising from 13% in Q3 2023 to 36% in Q3 2024. The sharp improvement highlights the success of its Axon technology in targeted advertising and positions the company well for its planned expansion beyond mobile game advertising into broader e-commerce.

Atlassian: The company’s focus on cloud migration and AI driven features has strengthened its position in collaboration and productivity software, demonstrating successful strategy execution.

Revenues for the quarter ending 30 September 2024 surpassed \$1 billion, up 21% year-over-year and exceeding market expectations. However, we continue to monitor the recent transition to a single CEO structure and the appointment of a new Chief Revenue Officer.

Shopify: Impressive growth and improving margins reflect the quality of Shopify’s business. Q3 2024 revenues rose 26% year over year, with operating income outpacing this by increasing 130%. This marks six consecutive quarters of revenue growth in excess of 25% alongside expanding free cash flow margins, demonstrating the improved economics and returns following the divestment of its logistics operations in June 2023.

Among the largest detractors to performance over the quarter were PDD holdings, Nu holdings, and ASML.

PDD Holdings: PDD’s rapid growth has become the norm, with a 5-year compound annual growth rate (CAGR) over 80% and improving profitability. With this backdrop, revenue growth of 44% and earnings growth of 60% year over year marked a deceleration and raised concerns about competition. After a deep-dive review, we believe PDD is well-positioned to maintain strong domestic and international growth, leveraging its scale for continued profit expansion.

Nu Holdings: Despite strong results for the quarter, revenue growth of 56% and a return on equity of 30%, shares dropped 30% in December driven by market sentiment on emerging markets and valuation concerns. With 110 million customers

and a lower cost base, we believe the company will continue to thrive across diverse product offerings, market segments, and geographies.

ASML: ASML posted third quarter 2024 revenues of €7.5 billion, with a 28% net income margin, however this was below market expectations and company guidance due to weaker extreme ultraviolet lithography (EUV) demand from its two largest customers due to production issues and a normalisation of sales from China. This, along with a downward revision of the 2025 outlook, raised concerns. While the semiconductor industry remains cyclical, we are evaluating lithography’s role in advancing computing power, while noting the company’s recent leadership change.

Notable Transactions

During the quarter, we added two companies to the fund: Applovin and Horizon Robotics.

Applovin, a leading advertising technology company in the mobile game market, benefits from its AI based models to improve ad targeting, boosting both customer returns and its own net revenue. Given the operating leverage inherent in its business model, we see a clear path to 5x upside, and success in e-commerce could prove truly transformative to returns.

Horizon Robotics specialises in developing artificial intelligence solutions for the automotive industry, particularly in advanced driver assistance and autonomous driving. We have been following the company since 2016 when its founder left Baidu (a former LTGG holding). Having had the opportunity to get to know the company over the last several years we’ve come to view Horizon Robotics as possessing one of the most talented and ambitious teams globally. This, combined with operating in a fast-growing area with applications beyond automotive, led us to take a small initial position for our clients at IPO.

We sold our position in HDFC Bank during the quarter. The merger between HDFC Ltd and HDFC Bank, along with significant management changes, weakened our conviction in the company’s cultural advantage, which was a key part of our investment thesis. To generate meaningful upside from here would require both improved profitability and faster growth, which are now at odds. Given more compelling opportunities elsewhere, we decided to redeploy the capital.

Market Outlook

Our outlook remains unchanged. We aim to invest in a concentrated portfolio of exceptional growth companies over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams with a clear path to long-term profitability.

Transactions from 01 October 2024 to 31 December 2024.

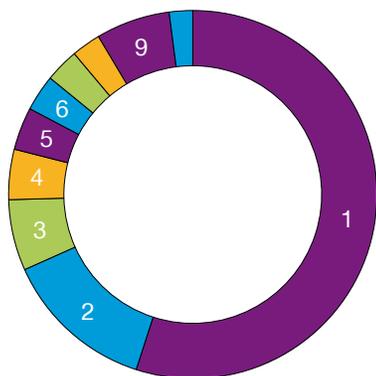
New Purchases

Stock Name	Transaction Rationale
Applovin	<p>We have purchased a new holding in Applovin for the fund. This performance advertising technology company has established a dominant position in the mobile game market. Its core software business grows as its artificial intelligence models power improvements in yield. As Applovin's AI models get better at targeting the right ad impressions to buy in order to deliver return-on-advertising-spend, the advertiser benefits and Applovin grows net revenue. The company's AI models have been improving their yield at a rapid clip, while very small percentage yield improvements can drive multiples of net revenue (2.5x net revenue requires 45bps of extra yield). These increases in net revenue come with >85% incremental Earnings before interest, taxes, depreciation, and amortization (EBITDA) margin given strong operating leverage inherent in the business model, and the company requires negligible capital reinvestment for continued organic growth, allowing a clear path to 5x upside from growth in the core software business's cash flows over the next 5 years. We believe this is dramatically underappreciated by the market, with consensus assuming a rapid deceleration in growth over the next three years. There is additional upside potential from the company's emerging second act, namely its expansion beyond mobile game app advertising into ecommerce advertising - this new vertical is still experimental for Applovin but early signs are encouraging. Underpinning all of this is a starkly differentiated business culture defined by talent density and high performance, captained by an obsessive founder who has proven himself a capable capital allocator and aligned with our long-term horizon. Note the company also owns mobile game studios which they intend to divest as opportunities arise - these studios were strategically important in the early days of building Applovin's AI models but they are not part of our growth thesis. Their divestment is likewise immaterial to our upside case.</p>
Horizon Robotics	<p>We have followed Horizon Robotics' vision to create hardware and operating systems for artificial intelligence with interest since 2016. The company has focused its efforts on automotive chips and software, taking significant share in China from Western advanced driver-assistance system providers. We expect Horizon to benefit from further consolidation in the autonomous driving space. Creating a scalable solution requires co-design of hardware and software - which Horizon excels at - and the complexity of this task makes it less likely over the long term that individual vehicle brands or Tier 1 vendors will pursue their own capability. We think Horizon possesses one of the most talented and ambitious teams globally in this compelling growth area, with potential applications beyond automotive, and therefore we have taken a small initial position in the Initial Public Offering (IPO).</p>

Complete Sales

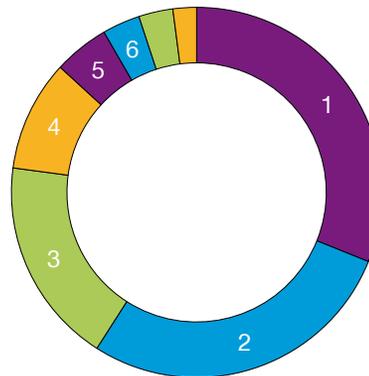
Stock Name	Transaction Rationale
HDFC Bank	<p>We have sold the position in HDFC Bank. LTGG invests in growth companies with the potential to multiply in size and we believe HDFC has limited remaining runway to do so. For worthwhile upside from here, we require both improved profitability and an acceleration in loan growth, but the two are increasingly in tension with each other for HDFC. The merger between the erstwhile parent company HDFC Ltd and HDFC Bank exacerbated this tension between growth and profitability, because the company must channel a material chunk of its deposit growth toward replacement of the former parent company's maturing debt. The resulting funding constraint creates a headwind to loan growth. Our long-term focus initially meant we were willing to look through some of the shorter-term headwinds to growth and profitability caused by the merger, but in the meantime our conviction in the company's cultural advantage has significantly diminished through management changes and demotions. The cultural advantage was the central pillar of our HDFC investment case, because it supported the exceptional asset quality HDFC has demonstrated over the years. The combination of this deterioration to the core investment thesis and truncated runway for upside led us to conclude HDFC no longer meets LTGG's high bar.</p>

Country Analysis



		%
1	United States	55.0
2	China	13.3
3	Netherlands	6.2
4	Brazil	4.4
5	Canada	3.8
6	Sweden	3.2
7	Singapore	3.0
8	South Korea	2.6
9	Others	6.5
10	Cash	2.1

Sector Analysis



		%
1	Information Technology	31.1
2	Consumer Discretionary	28.0
3	Communication Services	18.1
4	Health Care	9.7
5	Financials	4.8
6	Consumer Staples	3.3
7	Industrials	3.0
8	Cash	2.1

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$476.0bn	\$741.1bn
Price/Book	10.4	3.3
Price/Earnings (12 months forward)	32.4	17.7
Earnings Growth (5 year historic)	26.9%	7.7%
Return on Equity	21.5%	18.5%
Predicted Beta (12 months)	1.7	N/A
Standard Deviation (trailing 3 years)	27.5	16.2
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	9.4	N/A
Sharpe Ratio	1.6	1.7
Information Ratio	0.9	N/A
		Fund
Number of geographical locations		12
Number of sectors		7
Number of industries		19

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	Amazon.com	7.1
2	NVIDIA	5.1
3	Netflix	4.1
4	The Trade Desk	3.9
5	Intuitive Surgical	3.9
6	Shopify	3.8
7	Meituan	3.8
8	Cloudflare	3.7
9	Tesla Inc	3.3
10	ASML	3.2

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 6	Companies None	Companies 1
Resolutions 49	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	Amazon.com, Inc., Enphase Energy, Inc., Moderna, Inc., PDD Holdings Inc., Sea Limited, Shopify Inc., Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc.
Social	Advanced Micro Devices, Inc., Amazon.com, Inc., Cloudflare, Inc., PDD Holdings Inc., Rivian Automotive, Inc., Sea Limited, Tencent Holdings Limited, The Trade Desk, Inc.
Governance	ASML Holding N.V., Amazon.com, Inc., AppLovin Corporation, Enphase Energy, Inc., Horizon Robotics, Kweichow Moutai Co., Ltd., Moderna, Inc., Moncler S.p.A., Rivian Automotive, Inc., Shopify Inc., Symbotic Inc., Tesla, Inc., Titan Company Limited
Strategy	AppLovin Corporation, Cloudflare, Inc., Horizon Robotics, Joby Aviation, Inc., Moderna, Inc., Moncler S.p.A., Rivian Automotive, Inc., Roblox Corporation, Sea Limited, Symbotic Inc., Tencent Holdings Limited, 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 %
Amazon.com	7.1
NVIDIA	5.1
Netflix	4.1
The Trade Desk	3.9
Intuitive Surgical	3.9
Shopify	3.8
Meituan	3.8
Cloudflare	3.7
Tesla Inc	3.3
ASML	3.2
Atlassian	3.2
Spotify	3.2
Adyen	3.0
Sea Limited	3.0
PDD Holdings	2.8
AppLovin	2.6
Coupang	2.6
MercadoLibre	2.6
Samsara	2.4
Workday	2.2
Tencent	2.1
e.l.f. Beauty Inc	2.0
Dexcom	1.9
Hermès International	1.9
Roblox	1.9
Nu Holdings	1.9
Datadog	1.8
BioNTech	1.7
CATL	1.6
Advanced Micro Devices	1.6
Titan Company Limited	1.5
Moncler	1.5
BeiGene	1.4
Kweichow Moutai	1.3
Enphase Energy	1.1
Rivian Automotive	1.1
Moderna	0.9
Joby Aviation	0.7
Symbotic	0.6
Horizon Robotics	0.4
Cash	2.1
Total	100.0

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.

Total may not sum due to rounding.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.68	0.62
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUJ ID	BJ7VXX2	A2PWNJ	51361915	0.68	0.62
euro								
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.68	0.62
sterling								
Class B GBP Acc	25 January 2019	IE00BG4PWW16	BGWLFGA ID	BG4PWW1	A2QC38	46193389	0.68	0.62
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.68	0.62
US dollar								
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLAAU ID	BD1DSB5	A2PPQB	48506603	1.56	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.56	1.50
Australian dollar								
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.58	1.50
Singapore dollar								
Class A SGD Acc	07 October 2020	IE00BHNBF56	BGLTASA ID	BHNBF5	A2QGSV	54637159	1.58	1.50
sterling								
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.58	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.58	1.50

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

Risks and Additional Information

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

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

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

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

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

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

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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'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 foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

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

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

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

Definitions

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

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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. 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;

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

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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.

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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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