

## Baillie Gifford Worldwide Positive Change Fund

30 June 2024

### About Baillie Gifford

|                    |   |
|--------------------|---|
| <b>Philosophy</b>  | Long-term investment horizon<br>A growth bias<br>Bottom-up portfolio construction<br>High active share  |
| <b>Partnership</b> | 100% owned by 58 partners with average 22 years' service<br>Ownership aligns our interests with those of our clients<br>Enables us to take a thoughtful, long-term view in all that we do<br>Stability, quality and consistency |

### Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current areas: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We aim for a low turnover, around 20% per annum over the long run.

### Fund Facts

|                          |                      |
|--------------------------|----------------------|
| Fund Launch Date         | 08 May 2018          |
| Fund Size                | \$1460.0m / €1362.2m |
| Index                    | MSCI ACWI Index      |
| Active Share             | 97%                  |
| Current Annual Turnover  | 21%                  |
| Current number of stocks | 30                   |
| Fund SFDR Classification | Article 9*           |
| Stocks (guideline range) | 25-50                |
| Fiscal year end          | 30 September         |
| Structure                | Irish UCITS          |
| Base currency            | USD                  |

\*The Fund is subject to enhanced sustainability-related disclosures on its sustainable investment objective.

### Key Decision Makers

| Name           | Years' Experience |
|----------------|-------------------|
| Kate Fox*      | 22                |
| Lee Qian       | 12                |
| Apricot Wilson | 11                |
| Thaiha Nguyen  | 10                |
| Ed Whitten     | 9                 |

\*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.



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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

|                          | 1 Month* | 3 Months* | YTD* | 1 Year* | 3 Years | 5 Years | 10 Years | Since inception |
|--------------------------|----------|-----------|------|---------|---------|---------|----------|-----------------|
| <b>US dollar</b>         |          |           |      |         |         |         |          |                 |
| Class B USD Acc (%)      | 5.1      | -1.6      | 0.1  | 2.9     | -7.7    | 14.5    | N/A      | 12.1            |
| Index (%)                | 2.3      | 3.0       | 11.6 | 19.9    | 5.9     | 11.3    | N/A      | 10.1            |
| <b>euro</b>              |          |           |      |         |         |         |          |                 |
| Class B EUR Acc (%)      | 6.5      | -0.9      | 3.3  | 4.3     | -4.4    | 16.0    | N/A      | 14.0            |
| Index (%)                | 3.6      | 3.8       | 15.0 | 22.1    | 9.6     | 12.6    | N/A      | 11.9            |
| <b>Australian dollar</b> |          |           |      |         |         |         |          |                 |
| Class B AUD Acc (%)      | 5.1      | -3.9      | 2.5  | 2.6     | -3.9    | 15.8    | N/A      | 16.3            |
| Index (%)                | 1.8      | 0.6       | 14.0 | 19.5    | 10.2    | 12.4    | N/A      | 13.9            |
| <b>Canadian dollar</b>   |          |           |      |         |         |         |          |                 |
| Class B CAD Acc (%)      | 5.5      | -0.9      | 3.5  | 6.4     | -4.6    | N/A     | N/A      | 15.7            |
| Index (%)                | 2.7      | 4.2       | 15.8 | 24.0    | 9.5     | N/A     | N/A      | 12.3            |
| <b>Japanese yen</b>      |          |           |      |         |         |         |          |                 |
| Class B JPY Acc (%)      | 7.5      | 4.5       | 13.5 | 14.5    | 4.6     | N/A     | N/A      | 7.7             |
| Index (%)                | 4.7      | 9.5       | 27.3 | 33.5    | 19.9    | N/A     | N/A      | 20.6            |
| <b>sterling</b>          |          |           |      |         |         |         |          |                 |
| Class B GBP Acc (%)      | 5.7      | -1.9      | 0.6  | 2.8     | -4.9    | N/A     | N/A      | 8.7             |
| Index (%)                | 3.0      | 2.9       | 12.5 | 20.6    | 9.1     | N/A     | N/A      | 13.9            |
| <b>Swiss franc</b>       |          |           |      |         |         |         |          |                 |
| Class B CHF Acc (%)      | 4.4      | -2.3      | 7.2  | 2.7     | -8.5    | N/A     | N/A      | 1.9             |
| Index (%)                | 1.9      | 2.8       | 19.1 | 20.5    | 4.9     | N/A     | N/A      | 12.2            |

|                          | Inception date   |
|--------------------------|------------------|
| <b>US dollar</b>         |                  |
| Class B USD Acc          | 08 May 2018      |
| <b>euro</b>              |                  |
| Class B EUR Acc          | 08 May 2018      |
| <b>Australian dollar</b> |                  |
| Class B AUD Acc          | 23 November 2018 |
| <b>Canadian dollar</b>   |                  |
| Class B CAD Acc          | 30 October 2019  |
| <b>Japanese yen</b>      |                  |
| Class B JPY Acc          | 10 May 2021      |
| <b>sterling</b>          |                  |
| Class B GBP Acc          | 20 May 2020      |
| <b>Swiss franc</b>       |                  |
| Class B CHF Acc          | 29 October 2020  |

## Calendar year performance

|                          | December 2019 | December 2020 | December 2021 | December 2022 | December 2023 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>US dollar</b>         |               |               |               |               |               |
| Class B USD Acc (%)      | 30.3          | 89.0          | 10.7          | -29.8         | 15.0          |
| Index (%)                | 27.3          | 16.8          | 19.0          | -18.0         | 22.8          |
| <b>euro</b>              |               |               |               |               |               |
| Class B EUR Acc (%)      | 32.9          | 72.6          | 20.0          | -25.3         | 11.0          |
| Index (%)                | 29.6          | 7.2           | 28.1          | -12.6         | 18.6          |
| <b>Australian dollar</b> |               |               |               |               |               |
| Class B AUD Acc (%)      | 31.6          | 72.2          | 17.3          | -24.8         | 14.8          |
| Index (%)                | 27.5          | 6.4           | 26.3          | -12.0         | 22.1          |
| <b>Canadian dollar</b>   |               |               |               |               |               |
| Class B CAD Acc (%)      | N/A           | 85.1          | 10.4          | -25.2         | 12.5          |
| Index (%)                | N/A           | 14.8          | 18.0          | -12.0         | 19.5          |
| <b>Japanese yen</b>      |               |               |               |               |               |
| Class B JPY Acc (%)      | N/A           | N/A           | N/A           | -19.4         | 23.6          |
| Index (%)                | N/A           | N/A           | N/A           | -6.0          | 31.2          |
| <b>sterling</b>          |               |               |               |               |               |
| Class B GBP Acc (%)      | N/A           | N/A           | 11.9          | -21.1         | 8.9           |
| Index (%)                | N/A           | N/A           | 20.1          | -7.6          | 15.9          |
| <b>Swiss franc</b>       |               |               |               |               |               |
| Class B CHF Acc (%)      | N/A           | N/A           | 14.6          | -29.0         | 4.7           |
| Index (%)                | N/A           | N/A           | 22.7          | -16.7         | 11.7          |

## 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 |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>US dollar</b>         |                   |                   |                   |                   |                   |
| Class B USD Acc (%)      | 48.1              | 69.4              | -38.4             | 24.0              | 2.9               |
| Index (%)                | 2.6               | 39.9              | -15.4             | 17.1              | 19.9              |
| <b>euro</b>              |                   |                   |                   |                   |                   |
| Class B EUR Acc (%)      | 50.4              | 59.9              | -29.8             | 19.4              | 4.3               |
| Index (%)                | 4.1               | 32.5              | -4.0              | 12.2              | 22.1              |
| <b>Australian dollar</b> |                   |                   |                   |                   |                   |
| Class B AUD Acc (%)      | 52.0              | 54.7              | -32.9             | 29.0              | 2.6               |
| Index (%)                | 4.6               | 28.3              | -7.6              | 21.0              | 19.5              |
| <b>Canadian dollar</b>   |                   |                   |                   |                   |                   |
| Class B CAD Acc (%)      | N/A               | 53.7              | -35.9             | 27.3              | 6.4               |
| Index (%)                | N/A               | 27.2              | -11.8             | 20.2              | 24.0              |
| <b>Japanese yen</b>      |                   |                   |                   |                   |                   |
| Class B JPY Acc (%)      | N/A               | N/A               | -24.0             | 31.6              | 14.5              |
| Index (%)                | N/A               | N/A               | 3.6               | 24.6              | 33.5              |
| <b>sterling</b>          |                   |                   |                   |                   |                   |
| Class B GBP Acc (%)      | N/A               | N/A               | -29.8             | 19.3              | 2.8               |
| Index (%)                | N/A               | N/A               | -3.7              | 11.9              | 20.6              |
| <b>Swiss franc</b>       |                   |                   |                   |                   |                   |
| Class B CHF Acc (%)      | N/A               | N/A               | -36.2             | 16.9              | 2.7               |
| Index (%)                | N/A               | N/A               | -12.3             | 9.5               | 20.5              |

|                     | 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 (%) | N/A               | N/A               | N/A               | N/A               | 0.0               |
| Index (%)           | N/A               | N/A               | N/A               | N/A               | 6.3               |
| euro                |                   |                   |                   |                   |                   |
| Class B EUR Acc (%) | N/A               | N/A               | N/A               | N/A               | 2.3               |
| Index (%)           | N/A               | N/A               | N/A               | N/A               | 9.0               |

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 | 2.1              |
| TSMC                    | 1.5              |
| HDFC Bank               | 0.6              |
| Moderna                 | 0.4              |
| MercadoLibre            | 0.3              |
| ASML                    | 0.3              |
| Nu Holdings             | 0.2              |
| Tesla Inc               | 0.2              |
| Grab                    | 0.2              |
| Xylem                   | 0.2              |

### Bottom Ten Contributors

| Asset Name            | Contribution (%) |
|-----------------------|------------------|
| Bank Rakyat Indonesia | -1.4             |
| Remitly Global        | -1.2             |
| Dexcom                | -1.2             |
| Sartorius Group       | -1.1             |
| Coursera              | -1.0             |
| NVIDIA                | -1.0             |
| Shopify               | -0.8             |
| Illumina              | -0.7             |
| Apple                 | -0.7             |
| Umicore               | -0.6             |

Source: Revolution, MSCI. Baillie Gifford Worldwide Positive Change 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

There were some signs over the quarter that the global investment outlook has started to brighten. While concerns of an economic slowdown persist, Gross Domestic Product (GDP) growth has proven resilient, inflation in most developed markets is below expectations, and private sector confidence has improved. Regardless of the macroeconomic environment, we believe that innovative growth companies addressing the biggest global challenges will naturally see demand for their products and services grow over the long term.

The Fund ended the quarter behind the Index. Performance over the quarter was influenced by the continued growth in the proliferation of artificial intelligence and positive news from some of the Fund's healthcare names.

## Performance

Among the largest contributors to performance over the quarter were Alnylam, TSMC and Moderna.

Alnylam, a biotechnology company, saw its share price buoyed by positive news from phase 3 results for its heart disease drug. If successfully approved, the drug Vutrisiran, will be the first RNA silencing therapy for a certain heart condition, targeting a market currently led by competitor Pfizer. This will help reinforce Alnylam's position as a leader in the emerging RNAi therapeutics sector.

TSMC, the world's largest integrated foundry, reported robust results in April with its margins at the higher end of its estimates thanks to strong AI demand. TSMC expects AI as well as high-performance computing revenues will grow strongly over the next few years which will more than offset recent weaker smartphone and automotive demand.

Moderna's share price was rewarded by the news that its mRNA vaccine for respiratory syncytial virus (RSV) was approved in the US in early June. This supports our conviction in the long-term potential of Moderna's mRNA platform to develop innovative vaccines and therapeutics. Moderna's pipeline remains robust with eight late-stage programs

including a personalised cancer vaccine and a rare disease therapeutic.

Among the largest detractors to performance were Bank Rakyat, Remitly and Coursera.

Bank Rakyat has been affected by weakness across Indonesia's stock market following recent political elections. The bank has also been impacted by macro challenges, including persistent inflation and higher interest rates in Indonesia, and has intentionally slowed its microfinance loan growth to maintain asset quality. Longer-term, we believe Bank Rakyat is in a strong position as it remains well-capitalised and has a high provision coverage ratio to weather any short-term volatility.

Despite solid results in May, digital remittance company Remitly's share price was weaker due to concerns about a lower sequential increase in active customers and marketing efficiency. Management attributed the smaller Q1 customer growth to seasonality, which is supported by Q1 data from the last few years. We will monitor the direction of customer growth and marketing expense per new customer over the coming quarters.

Online education provider Coursera lowered guidance in May driven by unexpected weakness in its consumer division. Management attributed this weakness to the delayed launch of a high-profile course and softer demand in the North American market. We believe the long-term opportunity for online education remains attractive, but we are monitoring whether Coursera's weakness is temporary or more structural in nature.

## Impact

Our annual Impact Report assesses each Fund company based on the Theory of Change and its alignment with the UN Sustainable Development Goals (SDGs) at a target level. We provide aggregated data on headline impacts and address any negative impacts. Our 2023 Impact Report will be published in July.

Alongside our Impact Report, we publish an annual Environmental, Social and Governance (ESG) and Engagement report, 'Positive Conversations.' This

report details our ESG approach, reports on Fund emissions, engagement activities, and proxy voting records. Both reports are available on our website.

### **Notable transactions**

During the quarter we bought Vertex, a specialty pharmaceutical company, with a monopolistic position in the treatment of Cystic Fibrosis. Another new buy was Epiroc, an industrial company providing equipment that is helping the mining industry to decarbonise through greater electrification, automation and digitalisation. These purchases were funded by the sales of WuXi Biologics, 10x Genomics, and Discovery.

### **Market Outlook**

We still strongly believe in growth and know that share prices follow companies' fundamentals over the long term. The majority of Fund companies have demonstrated strong operational performance despite the more challenging macroeconomic environment and looking ahead, the Fund's earnings growth (3Y forward) is expected to be twice that of the index. Share prices are currently massively disconnected from many companies' operational progress, so this is a rare opportunity for Positive Change. We believe that solutions to vast societal challenges will be the key structural growth drivers of the 21<sup>st</sup> Century and sources of multi-decade growth opportunities. We remain very excited for the Fund over our investment and impact horizon of five years.

Transactions from 01 April 2024 to 30 June 2024.

## New Purchases

| Stock Name             | Transaction Rationale   |
|------------------------|---|
| Epiroc                 | <p>We have taken a position in Epiroc, a high-quality Swedish industrial business. Epiroc provides mission-critical equipment and services to the mining and construction industries. We like the quality of the business, the high barriers to entry in a consolidated market, and the strong aftermarket business. There are several structural tailwinds that should support Epiroc's growth over the long term, including the depletion of ore grades making mining productivity more important, the continued demand for transition metals such as copper, and the pivot towards underground mining. At the same time, Epiroc is driving change in the mining industry through greater electrification, automation and digitalisation. Through the innovation of products and its business model, Epiroc is helping to catalyse the adoption of technologies that will enable a dirty, but necessary, industry to decarbonise. We expect enduring growth through the mining cycle with strong returns on capital.</p>  |
| Vertex Pharmaceuticals | <p>Vertex is a specialty pharmaceutical company aiming to bring transformative medicines to market in areas of high unmet need. The company's differentiated Research and Development (R&amp;D) approach of disease-led and technology-agnostic has yielded great success so far. Vertex is almost synonymous with treatment for cystic fibrosis (CF) because of its drug's monopolistic position in CF which is a debilitating genetic disease that affects 100,000 patients worldwide. We believe that this monopolistic position is defensible and CF medicines will continue to generate sustainable cash flow to fund research and development of other programs. Recently Vertex obtained Food and Drug Administration (FDA) approval for the first-ever gene editing therapy to cure blood disorders sickle cell disease &amp; beta-thalassemia, and it is on the cusp of gaining approval for an innovative pain killer that could be as effective as opioids but without the addiction. This could be hugely impactful given the public health crisis associated with opioids. Furthermore, we are excited about Vertex's pipeline which is maturing with a potential cure for type-1 diabetes and certain genetic kidney diseases, and its transformative benefits to millions of patients worldwide.</p> |

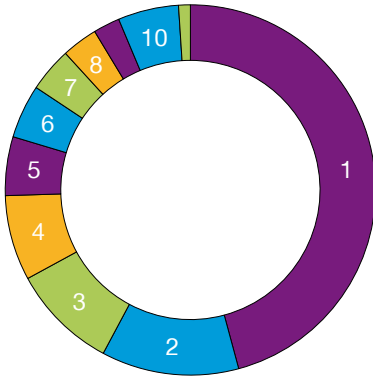


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**Complete Sales**

| Stock Name     | Transaction Rationale  |
|----------------|--|
| 10X Genomics   | Operational progress has been disappointing since we took a holding in 10x Genomics. There were macro challenges related to the COVID lock-down, a slow-down in China, and a constrained academic research budget. The company has also struggled internally to commercialise its single-cell sequencing technology and bring it to smaller and mainstream biology labs. While 10x continues to innovate rapidly and has made significant progress in spatial biology, we are concerned that the competitive landscape is evolving rapidly, and it may be difficult for 10x to maintain its leading position. We therefore decided to sell 10x to fund other more attractive investment opportunities.   |
| Discovery      | Based in South Africa, Discovery provides shared-value insurance policies, where policyholders are rewarded for healthy behaviours such as exercising and eating well. The original investment case was based on the hypothesis that a profitable South African business could fund Discovery's international expansion, where it partners with global insurance companies to offer insurance policies that embed Discovery's shared-value features. However, a weak macroeconomic backdrop in South Africa and the increasing risk of regulatory intervention from the proposed National Health Insurance (NHI) scheme have created headwinds for Discovery's domestic business. Furthermore, international expansion is progressing slower than expected, partly driven by the difficulties of navigating the bureaucracy of its global insurance partners. As a result, Discovery is unlikely to offer the attractive levels of growth that Positive Change looks for and we decided to sell the holding. |
| GRAIL          | GRAIL was spun out of Illumina in June and we sold the holding shortly afterwards.   |
| WuXi Biologics | WuXi is the contract research, development and manufacturing organisation (CDMO) for biologics drugs. We invested in Wuxi because we believed in the growth opportunity of biologics drugs and the outsourcing trend from biotech and large pharma companies to CDMO. We also believed in Wuxi's strengthening competitive advantage and its agile, innovative and entrepreneurial culture. We were aware of the potential geopolitical risks between China and the US but thought that Wuxi's aggressive international expansion strategy could help mitigate the risks. However, since investing, the geopolitical risks have intensified to the point that Wuxi could potentially be sanctioned completely by the US towards the end of the decade. This is hugely unfortunate as we still like the fundamentals of the business, however no longer believe that Wuxi can control its own destiny so decided to sell the holding.   |

## Geographic Exposure



|    |               | %    |
|----|---------------|------|
| 1  | United States | 45.8 |
| 2  | Brazil        | 12.0 |
| 3  | Taiwan        | 9.3  |
| 4  | Netherlands   | 7.4  |
| 5  | Canada        | 5.1  |
| 6  | India         | 4.7  |
| 7  | Indonesia     | 3.9  |
| 8  | Denmark       | 3.1  |
| 9  | Singapore     | 2.3  |
| 10 | Others        | 5.3  |
| 11 | Cash          | 1.0  |

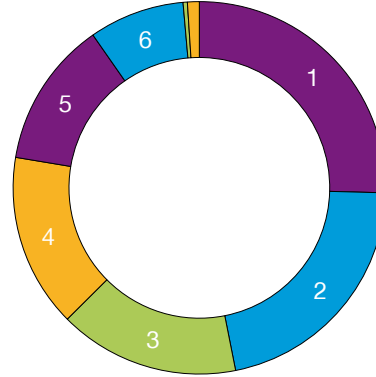
## Portfolio Characteristics

|                                       | Fund        | Index     |
|---------------------------------------|-------------|-----------|
| Market Cap (weighted average)         | \$163.4bn   | \$659.4bn |
| Price/Book                            | 5.2         | 3.1       |
| Price/Earnings (12 months forward)    | 27.3        | 17.4      |
| Earnings Growth (5 year historic)     | 11.8%       | 6.9%      |
| Return on Equity                      | 13.8%       | 17.8%     |
| Predicted Beta (12 months)            | 1.4         | N/A       |
| Standard Deviation (trailing 3 years) | 24.4        | 16.5      |
| R-Squared                             | 0.9         | N/A       |
| Delivered Tracking Error (12 months)  | 9.0         | N/A       |
| Sharpe Ratio                          | -0.1        | 1.1       |
| Information Ratio                     | -1.9        | N/A       |
|                                       | <b>Fund</b> |           |
| Number of geographical locations      |             | 13        |
| Number of sectors                     |             | 7         |
| Number of industries                  |             | 16        |

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 Exposure



|   |                        | %    |
|---|------------------------|------|
| 1 | Information Technology | 25.4 |
| 2 | Health Care            | 21.4 |
| 3 | Consumer Discretionary | 15.7 |
| 4 | Financials             | 15.1 |
| 5 | Industrials            | 12.7 |
| 6 | Materials              | 8.3  |
| 7 | Communication Services | 0.4  |
| 8 | Cash                   | 1.0  |

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  | TSMC                   | 9.3               |
| 2  | ASML                   | 7.4               |
| 3  | MercadoLibre           | 7.2               |
| 4  | Anylam Pharmaceuticals | 5.6               |
| 5  | Moderna                | 5.5               |
| 6  | Nu Holdings            | 4.8               |
| 7  | Dexcom                 | 4.8               |
| 8  | HDFC Bank              | 4.7               |
| 9  | Shopify                | 4.5               |
| 10 | Deere & Co             | 4.3               |

Voting Activity

| Votes Cast in Favour |     | Votes Cast Against |    | Votes Abstained/Withheld |   |
|----------------------|-----|--------------------|----|--------------------------|---|
| Companies            | 22  | Companies          | 5  | Companies                | 1 |
| Resolutions          | 226 | Resolutions        | 10 | Resolutions              | 2 |

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   | Remitly Global, Inc., Taiwan Semiconductor Manufacturing Company Limited, Umicore SA, Xylem Inc.   |
| Social          | Grab Holdings Limited, Novozymes A/S, PT Bank Rakyat Indonesia (Persero) Tbk, Remitly Global, Inc., Taiwan Semiconductor Manufacturing Company Limited, Umicore SA                                       |
| Governance      | Anylam Pharmaceuticals, Inc., Epiroc AB (publ), HDFC Bank Limited, Illumina, Inc., Moderna, Inc., Novozymes A/S, Taiwan Semiconductor Manufacturing Company Limited, Tesla, Inc., Umicore SA, Xylem Inc. |
| Strategy        | MercadoLibre, Inc., Nu Holdings Ltd., Remitly Global, Inc., Sartorius Aktiengesellschaft, Umicore SA, Xylem Inc.   |

| Asset Name              | Fund %       |
|-------------------------|--------------|
| TSMC                    | 9.3          |
| ASML                    | 7.4          |
| MercadoLibre            | 7.2          |
| Alnylam Pharmaceuticals | 5.6          |
| Moderna                 | 5.5          |
| Nu Holdings             | 4.8          |
| Dexcom                  | 4.8          |
| HDFC Bank               | 4.7          |
| Shopify                 | 4.5          |
| Deere & Co              | 4.3          |
| Autodesk                | 4.2          |
| Duolingo                | 4.1          |
| Bank Rakyat Indonesia   | 3.9          |
| Ecolab                  | 3.8          |
| Xylem                   | 3.7          |
| Novonosis               | 3.1          |
| Tesla Inc               | 2.8          |
| Illumina                | 2.5          |
| Grab                    | 2.3          |
| Epiroc                  | 1.9          |
| Remitly Global          | 1.7          |
| Sartorius Group         | 1.6          |
| Umicore                 | 1.4          |
| Coursera                | 1.0          |
| Vertex Pharmaceuticals  | 1.0          |
| AbCellera Biologics     | 0.6          |
| Rivian Automotive       | 0.5          |
| Safaricom               | 0.4          |
| Joby Aviation           | 0.4          |
| Abiomed CVR Line*       | 0.0          |
| Cash                    | 1.0          |
| <b>Total</b>            | <b>100.0</b> |

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).

## Active Share Classes

|                   | Inception date    | ISIN         | Bloomberg  | SEDOL   | WKN     | Valoren   | Ongoing charge figure (%) | Annual management fee (%) |
|-------------------|-------------------|--------------|------------|---------|---------|-----------|---------------------------|---------------------------|
| US dollar         |                   |              |            |         |         |           |                           |                           |
| Class A USD Acc   | 13 December 2019  | IE00BK70ZP28 | BGWPAUA ID | BK70ZP2 | A2PW61  | 51610211  | 1.57                      | 1.50                      |
| euro              |                   |              |            |         |         |           |                           |                           |
| Class A EUR Acc   | 30 September 2019 | IE00BK5TW941 | BGWPAEA ID | BK5TW94 | A2PR3D  | 50392202  | 1.57                      | 1.50                      |
| Swiss franc       |                   |              |            |         |         |           |                           |                           |
| Class A CHF Acc   | 29 October 2020   | IE00BN15WH59 | BAWPCAC ID | BN15WH5 | A2QGGSF | 57110477  | 1.57                      | 1.50                      |
| US dollar         |                   |              |            |         |         |           |                           |                           |
| Class B USD Acc   | 08 May 2018       | IE00BDCY2N73 | BGWPCBU ID | BDCY2N7 | A2P7PP  | 41753179  | 0.57                      | 0.50                      |
| euro              |                   |              |            |         |         |           |                           |                           |
| Class B EUR Acc   | 08 May 2018       | IE00BDCY2C68 | BGWPCBE ID | BDCY2C6 | A2JRM4  | 41753105  | 0.57                      | 0.50                      |
| Australian dollar |                   |              |            |         |         |           |                           |                           |
| Class B AUD Acc   | 23 November 2018  | IE00BD3TXF01 | BGWPCFA ID | BD3TXF0 | A2QC3T  | 45112357  | 0.57                      | 0.50                      |
| Canadian dollar   |                   |              |            |         |         |           |                           |                           |
| Class B CAD Acc   | 30 October 2019   | IE00BKLVKQ76 | BGWPFCA ID | BKLVKQ7 | A2PUQJ  | 50893365  | 0.57                      | 0.50                      |
| Japanese yen      |                   |              |            |         |         |           |                           |                           |
| Class B JPY Acc   | 10 May 2021       | IE00BL9XLZ85 | BGWPCBJ    | BL9XLZ8 | A2P92Z  | 111245225 | 0.57                      | 0.50                      |
| sterling          |                   |              |            |         |         |           |                           |                           |
| Class B GBP Acc   | 20 May 2020       | IE00BLRPML96 | BAWPCFG    | BLRPML9 | A2QC3V  | 54860145  | 0.57                      | 0.50                      |
| Swiss franc       |                   |              |            |         |         |           |                           |                           |
| Class B CHF Acc   | 29 October 2020   | IE00BN15WJ73 | BAWPCBC ID | BN15WJ7 | A2QGSG  | 57110478  | 0.57                      | 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, 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](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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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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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.

There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/ or the environment, and that overall the Fund fails to meet its objective.

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'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 invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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 long-term growth and has a sustainable objective to deliver positive impact. The Fund considers sustainability preferences through sustainable investments including a minimum proportion of Taxonomy aligned investments and the qualitative consideration of principal adverse impacts. 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.

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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

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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.

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**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.

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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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