

Baillie Gifford Worldwide Emerging Markets All Cap Fund

30 June 2024

About Baillie Gifford

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

Investment Proposition

The Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant. The portfolio will typically hold between 60-100 stocks.

Fund Facts

| | |
|--------------------------|-----------------------------|
| Fund Launch Date | 04 February 2021 |
| Fund Size | \$3.9m / €3.7m |
| Index | MSCI Emerging Markets Index |
| Active Share | 67% |
| Current Annual Turnover | 31% |
| Current number of stocks | 68 |
| Fund SFDR Classification | Article 8* |
| Stocks (guideline range) | 60-100 |
| 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.

Emerging Markets Team

| Name | Years' Experience |
|----------------|-------------------|
| Andrew Stobart | 33 |
| Mike Gush* | 21 |
| Ben Durrant | 12 |

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
2926 EAA Fund Global
Emerging Markets
Equity funds as at 31-
MAY-2024.



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Based on the Class B USD Acc share class.

Periodic performance

| | 1 Month* | 3 Months* | YTD* | 1 Year* | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|----------|-----------|------|---------|---------|---------|----------|-----------------|
| US dollar | | | | | | | | |
| Class B USD Acc (%) | 4.1 | 7.3 | 10.2 | 13.7 | -7.4 | N/A | N/A | -8.1 |
| Index (%) | 4.0 | 5.1 | 7.7 | 13.0 | -4.7 | N/A | N/A | -4.1 |
| euro | | | | | | | | |
| Class B EUR Acc (%) | 5.5 | 8.1 | 13.8 | 15.2 | -4.1 | N/A | N/A | -4.9 |
| Index (%) | 5.4 | 5.9 | 11.0 | 15.0 | -1.4 | N/A | N/A | -1.0 |

Inception date

| | |
|-----------------|------------------|
| US dollar | |
| Class B USD Acc | 04 February 2021 |
| euro | |
| Class B EUR Acc | 04 February 2021 |

Calendar year performance

| | December 2019 | December 2020 | December 2021 | December 2022 | December 2023 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| US dollar | | | | | |
| Class B USD Acc (%) | N/A | N/A | N/A | -26.0 | 12.5 |
| Index (%) | N/A | N/A | N/A | -19.7 | 10.3 |
| euro | | | | | |
| Class B EUR Acc (%) | N/A | N/A | N/A | -21.3 | 8.5 |
| Index (%) | N/A | N/A | N/A | -14.5 | 6.5 |

Discrete performance

| | 30/06/19-30/06/20 | 30/06/20-30/06/21 | 30/06/21-30/06/22 | 30/06/22-30/06/23 | 30/06/23-30/06/24 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | N/A | N/A | -35.1 | 7.6 | 13.7 |
| Index (%) | N/A | N/A | -25.0 | 2.2 | 13.0 |
| euro | | | | | |
| Class B EUR Acc (%) | N/A | N/A | -26.1 | 3.7 | 15.2 |
| Index (%) | N/A | N/A | -14.9 | -2.1 | 15.0 |

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI Emerging Markets 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 (%) |
|-----------------------------|------------------|
| Brilliance China Automotive | 0.6 |
| Silergy | 0.5 |
| SK Hynix | 0.4 |
| Axis Bank | 0.3 |
| Petrobras | 0.3 |
| First Quantum Minerals | 0.3 |
| Allegro | 0.2 |
| SEA Limited | 0.2 |
| TSMC | 0.2 |
| Hyundai Motor | 0.2 |

Bottom Ten Contributors

| Asset Name | Contribution (%) |
|--------------------------|------------------|
| Bank Rakyat Indonesia | -0.6 |
| Alibaba | -0.4 |
| Samsung Electronics | -0.4 |
| Grupo Financiero Banorte | -0.4 |
| FEMSA | -0.3 |
| Hon Hai Precision | -0.3 |
| B3 | -0.3 |
| Kweichow Moutai | -0.2 |
| Natura & Co. | -0.2 |
| Cemex | -0.2 |

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets All Cap Fund relative to MSCI Emerging Markets 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

In previous quarters we have discussed how many Emerging Market economies have pursued conservative fiscal policies and orthodox monetary policies for much of the last decade. This is in stark contrast to many Developed Market economies which have done whatever it takes to avoid the unpleasant effects of a recession, be it covid-induced, or otherwise. The consequences of this have started to show up in the relative strength of Emerging Market currencies and bonds, though they have yet to set Emerging Markets (EM) equities alight. Why is this? I was recently at a conference and in a poll fully half the attendees cited 'geopolitical risk' as their biggest concern. Given the headlines, this is entirely rational, especially given the rivalry between the US and China. However, dig a bit deeper and (by my back of the envelope calculations) ~60% of the MSCI EM index constituents (by population) are democratic. Recently, we have seen a smooth transition of power in India, Indonesia, Mexico and South Africa to name some of the most populous. China and the Middle East aside, the majority of the Emerging Markets countries are fully functioning democracies. At a time when Western elections have become increasingly polarised, do Emerging Markets continue to warrant a significant political discount?

We remain cautious on the longer-term outlook of US-China relations; Washington and Beijing clearly want different things. However, in the medium term we are a little more sanguine; valuations in China are attractive and sentiment remains pretty downbeat, the recent rally notwithstanding. The government has started to act, first by attempting to put a floor under the stock market and next by removing virtually all the restrictions in residential property. The key test will be the Third Plenum in July when we will see if the government is prepared to do some heavy lifting in terms of policy; without it, it seems likely that Chinese stocks will return to their slough of despond. However, two thoughts or perhaps speculations: the Chinese government is not as monolithic as it appears. While by no means democratic, popular discontent can provoke a response be it rolling back zero covid overnight, or protecting individual's wealth by supporting the stock and property markets. The second point is that much is made of China's demographics, but typically people save (~US\$ 19 trillion at the end of last year) when they are working and spend when they retire. Forget GenZ or Millennials, China's 'silver surfers' could be the dominant force in domestic consumption for decades to come. There are still opportunities in China: for example we recently purchased Luckin Coffee, a special situation that has

recently overtaken Starbucks as the largest coffee company in China.

Performance

The Fund continues to be barbelled with a well-diversified range of idiosyncratic positions. The halo of AI continues to impact the Fund with TSMC once again the top performers. TSMC has always been very careful not to gouge its customers, but it seems likely that some price rises may be in order by the end of the year. Such price rises are likely to be focussed on leading edge products used in Artificial Intelligence (AI) servers where it represents a relatively small component of the overall cost. The company is likely to be more conservative with its smartphone customers (Apple, Qualcomm and Mediatek) where it is a larger element of the cost and where nascent 'edge' applications have yet to drive a meaningful replacement cycle. Nonetheless, successful price rises will inevitably lead to an upgrade in earnings forecasts, potentially driving the share price higher in a stock that is already ~9% of the MSCI Index. This focuses debate within the team on whether we are at peak valuations, or merely in the foothills of a very large and enduring Tech cycle. For the time being we are giving more weight to the latter than the former.

SEA Limited has continued to be a robust contributor to performance again this quarter. The share price reached its recent nadir in mid-January since then it has approximately doubled. In truth, there had been some confusion within the market as to whether the company was prioritising growth or profitability. A recent dinner in Edinburgh with the management clarified that ultimately they were pragmatic when it came to prioritisation. This has manifested itself in two decent quarters which has done much to restore the market's confidence. 1Q24 results saw revenues growing at 23% YoY while the ecommerce business, Shopee showed faster than expected progress towards break-even while the Gaming and the Fintech businesses remain profitable. The company retains an US\$ 8.6 billion cash position which puts it in an enviable position to invest at a time when some of its competitors are constrained by higher capital costs.

First Quantum Minerals also continued to contribute again this quarter. This has largely been the result of the surge in copper prices which peaked at over US\$ 5/lbs in May before correcting into the quarter end. The copper price tends to react to short term economic noise and is currently at a level which appears insufficient to prompt renewed investment but is not so high as to start provoking substitution (by Aluminium).

Nonetheless, most forecasts suggest a supply deficit in the coming years both because of the energy transition but also because the power demands of AI are just beginning to be recognised. It is worth remembering that turning copper discoveries into producing assets can take decades; the supply response is likely to be slow and uneven, creating bottlenecks. First Quantum still has to try and negotiate the re-opening of its Cobre mine in Panama, which now has a new President-elect Jose Raul Mulino. One of his first priorities will be the budget given traffic in the Canal is restricted because of drought and Cobre (the second biggest contributor to government finances) is currently operating on a 'care and maintenance basis'. Fitch downgraded Panama's sovereign rating from BB+ to BBB- in March this year.

Bank Rakyat in Indonesia has been amongst the detractors this quarter. Rather against the run of play in Emerging Markets, the Bank of Indonesia raised its benchmark interest rates 25 basis points to 6.25% in April. This was unwelcome for Bank Rakyat which was already suffering from rising credit costs in its small business and micro loan Fund. Correspondingly, management lowered guidance for its loan growth, margins and credit costs for 2024. We regard these as relatively short-term issues, as micro-lending is by its very nature a volatile business. The bank has moved quickly, hiring approximately 1,000 additional loan officers (to about 27,000) to improve collection and has significantly tightened credit controls. While these process improvements are welcome, micro loans make up almost half of its loan book, a high proportion of which are fixed-rate loans. Accordingly, the Bank should benefit when the Indonesian rate cycle turns.

We have written in our most recent monthly about elections in Emerging Markets. There are of course exceptions, but generally most governments are neither as good as hoped or as bad as feared. One country that has seen a short-term impact is Mexico. The new President, Claudia Sheinbaum, is very much a protégé of the outgoing incumbent, AMLO, and is very much seen as the continuity candidate. However, fears that her supermajority will allow her to pursue the more radical parts of her agenda has spooked markets. Equities have sold off, including conglomerate FEMSA and Banco Banorte, which are in the Fund. We see nothing at present to suggest that either company's long-term prospects have been affected by Sheinbaum's ascendancy, especially as her initial cabinet appointments reflect a measure of continuity and moderation. It is likely that Mexico's economic fortunes will ultimately be more greatly influenced by the outcome of the US elections in November.

Notable transactions

During the quarter, we purchased five new holdings for the Fund – Impala Platinum, Kaspi.kz, Mobile World Investment, Luckin Coffee and Saudi Tadawul Group. Established in 2007, Saudi Tadawul Group (STG) operates a fully integrated securities exchange in Saudi Arabia, allowing it to capture value from trading, listing, clearing and settlement activities. It covers all major financial instruments, including equities, Real Estate Investment Trusts (REITs), exchange-traded funds (ETFs), bonds, sukuk and derivatives. The government's Saudi Vision 2030 targets will directly benefit STG through its privatisation programme and expansion of the equity market. Other areas for growth include greater foreign participation in Saudi markets and further variety of products and services offered. While the revenues of any exchange are volatile, we believe that there are several strong, diverse, long-term drivers of growth for STG.

There were no complete sales over the quarter.

Stewardship

During the quarter we met with SEA Limited to continue discussing board composition and remuneration and hear an update on the company's developing climate strategy.

Our engagement focused on board recruitment, including management's considerations and efforts in recruiting new board members, focusing on finding individuals with the correct skill set. We also discussed remuneration, particularly a recent executive compensation cap. SEA clarified its remuneration approach and reassured that employee pay is competitive. The meeting also provided an opportunity to question the company's climate change strategy. While there are no immediate plans to set decarbonisation targets, SEA has considered climate and has published scope 1 and scope 2 emissions data, indicating relatively low emissions. Future emissions reductions are expected to result from broader operational improvements. Overall, our engagement highlighted ongoing efforts and challenges in board recruitment, which we will continue to monitor. Sea Ltd's actions reflect responsiveness to investor concerns and a willingness to improve governance and environmental stewardship.

Market Outlook

We continue to be positive on the Emerging Markets asset class with Funds positioned accordingly. We are continuing to find a wide variety of opportunities in countries that are beneficiaries of supply chain re-alignment, that have critical commodity resources and those that have large and under-served domestic markets. Competition for capital within the Fund remains fierce.

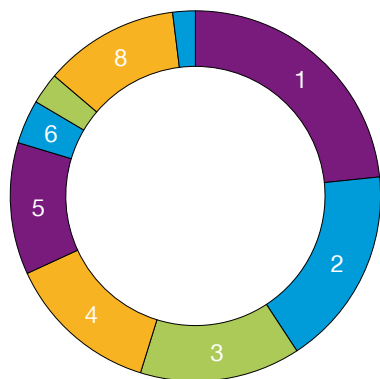
Transactions from 01 April 2024 to 30 June 2024.

New Purchases

| Stock Name | Transaction Rationale |
|-------------------------|--|
| Impala Platinum | Impala Platinum is a South African producer of platinum group metals (PGMs) with mining operations in South Africa, Zimbabwe and Canada. PGM prices have been weak in recent years. Most palladium is used in catalytic converters for diesel vehicles, while platinum has more end-uses with catalytic converters for gasoline cars being the most significant. The common heuristic is that growth in electric vehicles will translate into much lower PGM demand and hence weak PGM prices. The reality is more nuanced than that. Hybrid electric vehicles still need PGMs, while platinum electrolyzers may be widely used in green hydrogen. Impala has significant leverage to an increase in PGM prices. After a period of significant share price weakness, we bought a holding |
| Kaspi.kz | Kaspi's combination of lending, e-commerce and payments has driven strong growth, and its competitive position in Kazakhstan is unrivalled. Continued operational progress and still-low valuations have warranted us revisiting the investment case. Our conversations with management have reassured us that a sizeable growth opportunity remains. The alignment between the government, the company, and shareholders appears stable. While we cannot rule out political or geopolitical risks, they have diminished. We believe the shares are attractive and have bought a holding. |
| Luckin Coffee | Luckin is the largest coffee company in China, having recently overtaken Starbucks. In 2020, the company was delisted, and the founder was expelled after fraudulent sales were revealed. However, the new management team, backed by new investors, have stabilised the business and built an exceptional mass-market beverages brand. We met some of the new management recently, and believe that the company has a long growth runway ahead of it, with the scope to increase profitability too. As a result of its fraud, the company is still traded off-exchange in the US, but ample liquidity is available to make an investment. Luckin continues to meet all SEC requirements and is considering a full listing in the US or Hong Kong in future. Continued operational growth and the potential for a substantial re-rating of the shares make this an attractive investment. |
| Mobile World Investment | We have purchased a new holding in Mobile World Corp, a Vietnamese retailer. We have long admired its dominance in electronics retailing in the country, and more recently how it has out-competed e-commerce operators and also managed the volatility during the pandemic. They have used this core retailing competence to build out a 2,000-strong chain of modern grocery stores. However, the last year has been challenging for the company operationally. It has faced price competition due to inventory oversupply across all Vietnamese consumer electronics retailers. Secondly, Vietnam has faced a broader economic slowdown, which has resulted in slowing consumer spending in grocery. However, we believe this to be a classic capital cycle: the fundamentals of both of its businesses remain intact, competition has been weakened, and as a result the company will come out stronger in the long term. We also believe the shares are now considerably undervalued. |
| Saudi Tadawul Group | Established in 2007, Saudi Tadawul Group (STG) operates a fully integrated securities exchange in Saudi Arabia, allowing it to capture value from trading, listing, clearing and settlement activities. It covers all major financial instruments, including equities, REITs, exchange-traded funds, bonds, sukuk and derivatives. The government's Saudi Vision 2030 targets will directly benefit STG through its privatisation programme and expansion of the equity market. Other areas for growth include greater foreign participation in Saudi markets and further variety of products and services offered. The Saudi bond and derivatives markets are still both relatively small. While the revenues of any exchange are volatile, we believe that there are several strong, diverse, long-term drivers of growth for STG. |

There were no complete sales during the period.

Geographic Exposure



| | | % |
|---|-------------|------|
| 1 | China | 23.4 |
| 2 | South Korea | 17.4 |
| 3 | India | 14.0 |
| 4 | Taiwan | 13.3 |
| 5 | Brazil | 11.5 |
| 6 | Mexico | 3.8 |
| 7 | Thailand | 2.7 |
| 8 | Others | 11.8 |
| 9 | Cash | 2.0 |

Portfolio Characteristics

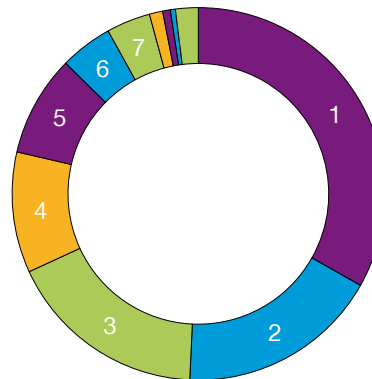
| | Fund | Index |
|---------------------------------------|-----------|-----------|
| Market Cap (weighted average) | \$192.7bn | \$156.6bn |
| Price/Book | 2.0 | 1.7 |
| Price/Earnings (12 months forward) | 11.9 | 12.1 |
| Earnings Growth (5 year historic) | 8.3% | 6.1% |
| Return on Equity | 16.9% | 14.3% |
| Predicted Beta (12 months) | 1.1 | N/A |
| Standard Deviation (trailing 3 years) | 21.0 | 17.6 |
| R-Squared | 1.0 | N/A |
| Delivered Tracking Error (12 months) | 2.2 | N/A |
| Sharpe Ratio | 0.7 | 0.5 |
| Information Ratio | 1.0 | N/A |

| | Fund |
|----------------------------------|------|
| Number of geographical locations | 19 |
| Number of sectors | 10 |
| Number of industries | 28 |

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 | 33.2 |
| 2 | Consumer Discretionary | 17.6 |
| 3 | Financials | 17.4 |
| 4 | Energy | 10.5 |
| 5 | Communication Services | 8.8 |
| 6 | Materials | 4.6 |
| 7 | Consumer Staples | 3.8 |
| 8 | Industrials | 1.2 |
| 9 | Real Estate | 0.7 |
| 10 | Health Care | 0.4 |
| 11 | Cash | 2.0 |

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 | 9.8 |
| 2 | Samsung Electronics | 9.5 |
| 3 | Tencent | 5.2 |
| 4 | Reliance Industries | 5.1 |
| 5 | SK Hynix | 4.2 |
| 6 | Petrobras | 4.0 |
| 7 | MercadoLibre | 3.6 |
| 8 | Infosys | 3.1 |
| 9 | Alibaba | 2.3 |
| 10 | Hyundai Motor Company | 2.3 |

Voting Activity

| Votes Cast in Favour | | Votes Cast Against | | Votes Abstained/Withheld | |
|----------------------|-----|--------------------|----|--------------------------|----|
| Companies | 42 | Companies | 9 | Companies | 6 |
| Resolutions | 537 | Resolutions | 21 | Resolutions | 17 |

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 | CEMEX, S.A.B. de C.V., KGHM Polska Miedz S.A., Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc. |
| Social | Anker Innovations Limited, CEMEX, S.A.B. de C.V., PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc. |
| Governance | Anker Innovations Limited, CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., Fomento Economico Mexicano, S.A.B. de C.V., HDFC Bank Limited, KGHM Polska Miedz S.A., Raizen S.A., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Valeura Energy Inc., Zai Lab Limited |
| Strategy | MercadoLibre, Inc., Nu Holdings Ltd., Raizen S.A., Valeura Energy Inc. |

| Asset Name | Fund % | Asset Name | Fund % |
|-----------------------------------|--------|-------------------------------------|--------------|
| TSMC | 9.8 | Natura & Co. | 0.7 |
| Samsung Electronics | 9.5 | Lundin Mining | 0.7 |
| Tencent | 5.2 | JD.com | 0.7 |
| Reliance Industries | 5.1 | KE Holdings | 0.7 |
| SK Hynix | 4.2 | Zijin Mining | 0.6 |
| Petrobras | 4.0 | FirstRand | 0.6 |
| MercadoLibre | 3.6 | Mobile World Investment Corporation | 0.6 |
| Infosys | 3.1 | KGHM Polska Miedz | 0.6 |
| Alibaba | 2.3 | Banco Bradesco | 0.6 |
| Hyundai Motor Company | 2.3 | Impala Platinum | 0.5 |
| MediaTek | 2.2 | Raizen | 0.5 |
| HDFC Bank | 1.9 | Ping An Bank | 0.5 |
| ICICI Bank | 1.8 | Kuaishou Technology | 0.5 |
| Axis Bank | 1.7 | Cemex | 0.4 |
| First Quantum Minerals | 1.7 | SCB X | 0.4 |
| Bank Rakyat Indonesia | 1.4 | Li Ning | 0.4 |
| Grupo Financiero Banorte | 1.3 | WNS Global Services | 0.4 |
| Midea | 1.3 | BeiGene | 0.3 |
| Accton Technology | 1.3 | Valeura Energy | 0.3 |
| FEMSA | 1.2 | NAVER Corp | 0.2 |
| Coupang | 1.2 | Zai Lab | 0.1 |
| China Merchants Bank | 1.2 | Lufax Holding | 0.1 |
| Nu Holdings | 1.2 | Norilsk Nickel | 0.0 |
| Ping An Insurance | 1.1 | Sberbank | 0.0 |
| Silergy | 1.1 | Moscow Exchange | 0.0 |
| Allegro.eu | 1.1 | Cash | 2.0 |
| Sea Limited | 1.1 | Total | 100.0 |
| PTT Exploration and Production | 1.1 | | |
| Kaspi.kz | 1.0 | | |
| Kweichow Moutai | 1.0 | | |
| Anker Innovations | 0.9 | | |
| Shenzhen International | 0.9 | | |
| Fabrinet | 0.9 | | |
| Haier Smart Home | 0.9 | | |
| B3 | 0.9 | | |
| Brilliance China Automotive | 0.9 | | |
| Saudi Tadawul Group | 0.9 | | |
| Baidu.com | 0.9 | | |
| Tencent Music Entertainment Group | 0.9 | | |
| Walmex | 0.8 | | |
| Copa Holdings | 0.8 | | |
| Luckin Coffee | 0.8 | | |
| Credicorp | 0.8 | | |

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 | 04 February 2021 | IE00BDCY2719 | BAGEBUA | BDCY271 | A2PX11 | 54860156 | 0.51 | 0.36 |
| euro | | | | | | | | |
| Class B EUR Acc | 04 February 2021 | IE00BDCY2933 | BAGEBEA | BDCY293 | A2PX13 | 54860155 | 0.51 | 0.36 |

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

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

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

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

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

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

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

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

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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.

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 with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

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

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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.

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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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