

Baillie Gifford Worldwide Discovery Fund

30 September 2024

About Baillie Gifford

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

Investment proposition

The Worldwide Discovery Fund seeks out initially immature entrepreneurial companies from across the world. Importantly, it is the immaturity of the opportunity which is key, and not just 'smallness'. Companies typically have a market capitalisation of \$10bn or smaller at time of initial purchase and will often have pronounced levels of innovation and a differentiated strategy. Highly asymmetric investment opportunities such as these are, we believe, ideal for bottom-up analysis, and it is in this opportunity set that inefficiencies and valuation anomalies can be most pronounced.

Fund facts

Fund Launch Date	06 September 2017
Fund Size	\$299.2m / €268.1m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	13%
Current number of stocks	60
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-75
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
Douglas Brodie*	23

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 536 EAA Fund Global Small/Mid-Cap Equity funds as at 31-AUG-2024.



Total Return

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Based on the Class B USD Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	6 September 2017	3.1	9.6	-3.5	12.1	-19.0	-1.2	N/A	3.6
Index (%)		2.2	8.9	11.7	25.2	3.1	9.9	N/A	8.0
euro									
Class B EUR Acc (%)	6 September 2017	2.0	4.6	-4.8	6.2	-18.1	-1.7	N/A	4.6
Index (%)		1.3	4.6	10.6	18.8	4.4	9.4	N/A	9.0
Canadian dollar									
Class B CAD Acc (%)	25 November 2019	3.5	8.1	-1.5	12.7	-17.4	N/A	N/A	-3.0
Index (%)		2.4	7.5	14.4	25.1	5.3	N/A	N/A	9.3
New Zealand dollar									
Class B NZD Acc (%)	13 November 2019	1.6	4.6	-4.2	6.3	-16.9	N/A	N/A	-2.5
Index (%)		0.5	4.3	11.1	18.2	5.9	N/A	N/A	9.4
sterling									
Class B GBP Acc (%)	1 August 2018	1.4	3.2	-8.6	2.3	-19.0	-2.8	N/A	-1.4
Class B GBP Inc (%)	8 November 2019	1.4	3.2	-8.6	2.3	-19.0	N/A	N/A	-3.4
Index (%)		0.1	2.6	6.2	13.9	3.3	8.0	N/A	8.1

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	35.9	80.4	-22.0	-42.0	5.2
Index (%)	25.2	16.8	16.5	-18.3	17.4
euro					
Class B EUR Acc (%)	38.5	64.8	-15.5	-38.4	1.5
Index (%)	27.5	7.2	25.4	-12.9	13.4
Canadian dollar					
Class B CAD Acc (%)	N/A	76.7	-22.2	-38.3	2.9
Index (%)	N/A	14.8	15.5	-12.3	14.3
New Zealand dollar					
Class B NZD Acc (%)	N/A	68.5	-17.7	-37.4	5.6
Index (%)	N/A	9.5	22.6	-11.5	17.3
sterling					
Class B GBP Acc (%)	32.1	74.0	-21.2	-34.9	-0.4
Class B GBP Inc (%)	N/A	74.0	-21.2	-34.9	-0.4
Index (%)	20.4	13.2	17.6	-8.0	10.8

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	66.4	6.4	-48.3	-8.5	12.1
Index (%)	3.7	41.1	-24.4	15.8	25.2
euro					
Class B EUR Acc (%)	55.4	7.4	-39.0	-15.2	6.2
Index (%)	-3.6	42.8	-10.6	7.2	18.8
Canadian dollar					
Class B CAD Acc (%)	N/A	1.0	-44.4	-10.0	12.7
Index (%)	N/A	33.9	-18.0	14.0	25.1
New Zealand dollar					
Class B NZD Acc (%)	N/A	1.9	-37.9	-13.1	6.3
Index (%)	N/A	35.2	-7.9	9.0	18.2
sterling					
Class B GBP Acc (%)	60.3	1.5	-38.0	-16.1	2.3
Class B GBP Inc (%)	N/A	1.5	-38.0	-16.1	2.3
Index (%)	-1.2	35.3	-8.7	5.9	13.9

	30/09/17-30/09/18	30/09/18-30/09/19
US dollar		
Class B USD Acc (%)	39.5	-5.9
Index (%)	9.1	-5.0
euro		
Class B EUR Acc (%)	41.6	0.0
Index (%)	11.1	1.2
Canadian dollar		
Class B CAD Acc (%)	N/A	N/A
Index (%)	N/A	N/A
New Zealand dollar		
Class B NZD Acc (%)	N/A	N/A
Index (%)	N/A	N/A
sterling		
Class B GBP Acc (%)	N/A	0.2
Class B GBP Inc (%)	N/A	N/A
Index (%)	N/A	0.5

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI ACWI Small Cap Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
Oxford Nanopore Tech	1.7
Exact Sciences	1.2
Axon Enterprise	1.2
Zillow	1.0
Ocado	0.6
Doximity	0.5
MarketAxess	0.5
Alnylam Pharmaceuticals	0.4
Zai Lab	0.3
MercadoLibre	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
STAAR Surgical	-1.0
Veeco Instruments	-0.9
Pacira BioSciences	-0.7
Progyny	-0.6
JFrog	-0.6
LiveRamp	-0.5
Confluent	-0.5
Sprout Social	-0.4
Twist Bioscience	-0.4
Zuora	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Discovery Fund relative to MSCI ACWI Small Cap 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

Small-cap equity markets improved substantially in a volatile quarter. The Federal reserve made its first interest rate cut in four years, which led the global small-cap index to rally. Additionally, the US economy continues to show resilience in the face of higher rates, as consumer spending is showing some signs of strain but holding up. Considering the importance of the US economy, this resilience has boosted global stock markets, particularly smaller companies which are viewed as more rate-sensitive and cyclical. Small caps outperformed the broader market, with the Fund also providing strong absolute performance.

We remain optimistic that several tailwinds will propel the Fund's performance over the medium term. A change in the interest rate environment is positive, but so are the Fund's accelerating growth characteristics, improving financial strength, a continuing recovery across healthcare, and the prospect of a relative valuation improvement of small caps to large caps.

Performance

Oxford Nanopore Technologies (ONT), Exact Sciences and **Axon** were among the positive contributors to relative performance in the third quarter. **ONT** had a strong quarter after a prolonged period of weakness driven by lower demand from its gene sequencing customers and concerns about when it will reach profitability. Positive signs of an improvement in the broader tools market demand, solid first half-year results, and the expiry of the CEO's anti-takeover shares all led to a rerating for the company. **ONT's** revenue met market expectations, with stronger gross margins due to product improvements. The key to the case now is commercial execution, which we continue to assess closely. **Exact Sciences**, the cancer testing company, contributed to performance after strong quarterly results and an impressive set of results for its new colorectal cancer (CRC) blood test led its share price to rally sharply. Revenue growth accelerated back to mid-double digits, and it raised its Earnings before interest, taxes, depreciation, and amortization (EBITDA) guidance for the full year 2024. Its CRC blood test result was far superior to rivals in correctly detecting cancer, although the results were for a smaller patient group. Both the financial results and early test results have increased confidence in its competitive position, which we believe is underestimated. Law enforcement hardware and software provider **Axon** delivered stellar growth again, to drive its stock price higher in the quarter. The company has shown remarkable consistency and execution, having grown its revenues by over 25% for 10

consecutive quarters. The company booked over \$1bn in new business in the second quarter, with particularly impressive growth internationally. **Axon** also delivered impressive early sales for its Draft One Artificial Intelligence (AI) software. This software uses AI to automatically generate an incident report from bodycam footage, thought to save up to four hours of paperwork time for officers each day.

Over the quarter **STAAR Surgical, Pacira Biosciences** and **Progyny** were among the most significant detractors to relative performance. Shares in **STAAR Surgical**, the manufacturer of implantable lenses for vision corrective procedures, have been volatile over the last year as the company navigates broader weakness in implant demand in its core Chinese market and a slow ramp-up in demand in the US. Soft economic data emerging from China and analyst downgrades seemed to weigh on its stock price in July and despite it releasing encouraging results in August, with sales and EBITDA ahead of expectations, the stock price continued to fall. In those results, US growth came in above guidance, while Chinese sales were also strong despite weaker consumer data, both are clear positives. We reviewed the position this quarter, and on balance, have decided to hold our position and monitor it closely. **Pacira Biosciences** has developed a drug delivery system that enables the slow release of a given drug, using it to create a slow-release pain relief drug called Exparel. Considering the nefarious impacts opioid drug abuse has had on the US, the opportunity for an effective alternative like Exparel was clear. However, its stock price was hit in August after a New Jersey court ruled that a key patent for Exparel was invalid. This was a surprise outcome and one that completely altered our original investment case for the company. We have no conviction it can benefit from the US government's push away from opioid use and decided to sell the company shortly after the announcement. The fertility employee benefits provider **Progyny** was one of the top detractors to performance in the quarter. The company is well positioned to benefit from increasing fertility issues across society and the trend of companies providing broader benefits to their employees. In September its stock price fell after it announced its largest client with over 670k members would transition off the platform at the end of this year. This is a surprise, and we will continue to monitor the company's customer attrition rate going forward. We travelled to meet the company last quarter and despite some concerns about its ambitious 2028 targets of doubling its patient base, they do have the potential to add more employers and grow margins as they scale. Additionally, they also have

underappreciated opportunities in offerings in menopause, pre-natal and post-natal care.

Notable transactions

New buys: Cryoport and Energy Recovery. Complete sales: Abcellera Biologics, Freee and Pacira Biosciences.

Market Outlook

As usual, macroeconomic considerations are currently dominating the market. After three years of high inflation and restrictive monetary policy, the market is focussing on signs of a transition to a new paradigm following the first interest rate cuts in four years. This has driven a rally in cyclically exposed areas that will benefit most immediately from lower interest rates: real estate, capital markets, financial services, media and so on.

High interest rates have been a headwind to our strategy over the last three years, prompting a valuation compression for many holdings. So, reduced rates, combined with commentary suggesting further cuts are coming, is a welcome development and likely contributed to this quarter's encouraging absolute performance.

Transactions from 01 July 2024 to 30 September 2024.

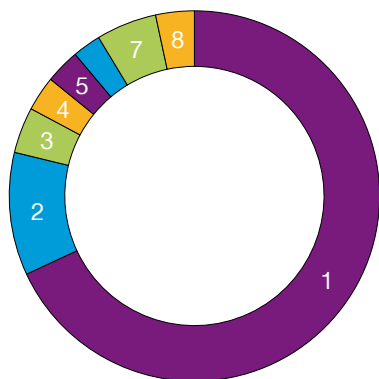
New Purchases

Stock Name	Transaction Rationale
Cryoport	Cryoport is a manufacturer and service provider to the bio-storage and bio-logistics industries. The processing and storage of biological material require exacting conditions. Through several strategic acquisitions, Cryoport has built a deep capability that spans much of this niche distribution and logistics capabilities. Increasingly, the Cryoport offering has moved to that of a value-added service provider catering for the cell and ex-vivo gene therapy market. The complexity of harvesting patient material, transporting it to be modified, and returning it for transplantation is an activity that we expect will see increasing use cases given the number of therapies scheduled to come to the market in coming years. By embedding itself as the go-to provider in clinical trials, we think the business is well positioned to expand into the evolving opportunity as these therapies gain approval (note that Food and Drug Administration (FDA) approval of cell therapies will lock in logistics providers, giving high defensibility).
Energy Recovery	Energy Recovery makes pressure exchange devices that recycle expelled energy to help reduce the pressure requirement (and thus improve the energy efficiency) of pumps. It has a near-monopoly position in large desalination projects, with 60% energy savings achieved. Its proven durability and strong technical differentiation create a strong point to penetrate other verticals. The most near-term of these is in refrigeration, where it has developed a highly energy-efficient solution for commercial/industrial CO2 refrigeration. This opportunity materially expands its addressable market several fold.

Complete Sales

Stock Name	Transaction Rationale
Abcellera	We have sold the holdings in the antibody discovery platform, Abcellera. Our initial investment was based on the prospects for its partnership-led programs, which offer attractive financial characteristics and allow the company to capture an increasing share of growing antibody development budgets. A recent shift in strategy to emphasise advancing wholly owned programs increases the risk profile of the investment, defers cash generation and represents a fundamental change to our thesis.
Freee	Freee is a cloud-native accounting and HR software vendor for sole traders and Small and Medium-sized Enterprises (SMEs) in Japan. Our investment hypothesis was that there is a long runway for revenue growth, given the low penetration of cloud solutions in this part of the market and the potential for the company to broaden its product offering. While the growth has come through as expected, acquiring new customers has become very expensive as competition has intensified. With no prospects of competition pressures easing and a product which is increasingly undifferentiated from peers, we have decided to sell our position.
Pacira BioSciences	We sold the holding in Pacira following a surprise negative outcome in a patent trial related to the core long-acting analgesic drug. We'd had mounting questions over the growth profile of this company in recent years but took comfort from the looming benefits of the "No-Pain" act, which promised to cut the use of opioid-based pain control and benefit non-opioid alternatives such as that from Pacira. With less conviction around Pacira benefiting from that change, we felt our existing hypothesis was voided.

Geographic Exposure



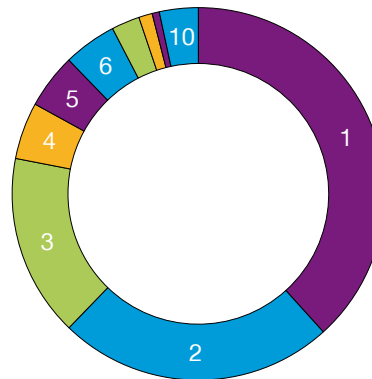
	%
1 United States	68.1
2 UK	10.7
3 Israel	4.0
4 China	3.0
5 Brazil	3.0
6 Japan	2.5
7 Others	5.3
8 Cash	3.4

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$11.6bn	\$4.6bn
Price/Book	4.7	1.8
Price/Earnings (12 months forward)	38.4	14.3
Earnings Growth (5 year historic)	-12.1%	3.3%
Return on Equity	-1.9%	11.6%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	27.3	18.5
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	12.5	N/A
Sharpe Ratio	0.3	1.3
Information Ratio	-1.0	N/A
	Fund	
Number of geographical locations	11	
Number of sectors	9	
Number of industries	25	

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

Sector Exposure



	%
1 Health Care	38.3
2 Information Technology	23.9
3 Industrials	15.8
4 Financials	4.9
5 Real Estate	4.8
6 Consumer Discretionary	4.6
7 Consumer Staples	2.4
8 Materials	1.2
9 Communication Services	0.6
10 Cash	3.4

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

Top Ten Holdings

	Holdings	% of Total Assets
1	Alnylam Pharmaceuticals	8.3
2	Axon Enterprise	5.7
3	AeroVironment	4.9
4	Zillow	4.8
5	Oxford Nanopore Tech	4.2
6	Exact Sciences	3.6
7	MarketAxess	3.1
8	CyberArk	2.6
9	MercadoLibre	2.5
10	Ocado	2.4

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 7	Companies 1	Companies 1
Resolutions 41	Resolutions 2	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	Axon Enterprise, Inc., MP Materials Corp., Twist Bioscience Corporation
Social	Axon Enterprise, Inc., MP Materials Corp., MercadoLibre, Inc.
Governance	Appian Corporation, Cardlytics, Inc., Cellectis S.A., Confluent, Inc., Cosmo Pharmaceuticals N.V., CyberArk Software Ltd., Digimarc Corporation, IPG Photonics Corporation, JFrog Ltd., LiveRamp Holdings, Inc., MP Materials Corp., MarketAxess Holdings Inc., Renishaw plc, TransMedics Group, Inc., Twist Bioscience Corporation, Zuora, Inc.
Strategy	Axon Enterprise, Inc., LiveRamp Holdings, Inc., MP Materials Corp., MercadoLibre, Inc., Oxford Nanopore Technologies plc, Zuora, Inc.

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

Asset Name	Fund %	Asset Name	Fund %
Alnylam Pharmaceuticals	8.3	Progyny	0.7
Axon Enterprise	5.7	Beam Therapeutics	0.7
AeroVironment	4.9	Cosmo Pharmaceuticals	0.7
Zillow	4.8	Energy Recovery, Inc.	0.7
Oxford Nanopore Tech	4.2	Infomart	0.6
Exact Sciences	3.6	EverQuote	0.6
MarketAxess	3.1	DLocal	0.6
CyberArk	2.6	Codexis	0.5
MercadoLibre	2.5	Adaptimmune Therapeutics	0.5
Ocado	2.4	Cryoport	0.5
STAAR Surgical	2.4	QuantumScape Corporation	0.5
Appian	2.3	Ceres Power	0.4
Twist Bioscience	2.2	Raspberry Pi Ltd Sub	0.2
Schrödinger	2.1	ITM Power	0.2
PeptiDream	1.8	Collectis	0.2
Xero	1.8	Cardlytics	0.1
Genmab	1.8	Chinook Therapeutics	0.0
BlackLine	1.8	Cash	3.4
Sweetgreen	1.7	Total	100.0
Upwork	1.7		
Veeco Instruments	1.7		
American Superconductor Corp	1.7		
Kingdee International Software	1.7		
Doximity	1.6		
JFrog	1.5		
Zuora	1.4		
Zai Lab	1.4		
LiveRamp	1.4		
Trupanion	1.3		
Sprout Social	1.3		
TransMedics Group	1.2		
MP Materials	1.2		
Aehr Test Systems	1.1		
Novocure	1.1		
Ambarella	1.1		
Renishaw	1.0		
RxSight, Inc	1.0		
PureTech Health	0.9		
Genus	0.9		
E Ink	0.8		
Confluent	0.8		
IPG Photonics	0.8		
Digimarc	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.

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	06 September 2017	IE00BD09K416	BGDIBUA ID	BD09K41	A2QC33	38235136	0.88	0.75
euro								
Class B EUR Acc	06 September 2017	IE00BD09K309	BGDIBEA ID	BD09K30	A2PFCD	38235173	0.88	0.75
Canadian dollar								
Class B CAD Acc	25 November 2019	IE00BKLC2X16	BGDIFFA ID	BKLC2X1	A2PV4M	51299539	0.88	0.75
New Zealand dollar								
Class B NZD Acc	13 November 2019	IE00BK63G481	BGWDFNA ID	BK63G48	A2PVFY	51151267	0.88	0.75
sterling								
Class B GBP Acc	01 August 2018	IE00BG88PY66	BGDIFGA ID	BG88PY6	A2QC34	43084053	0.88	0.75
Class B GBP Inc	08 November 2019	IE00BJ7W3579	BGWDFGI ID	BJ7W357	A2PU9A	51047808	0.88	0.75
euro								
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.63	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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

Any value assigned to illiquid securities which are difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

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

Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition, smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

The Fund's concentration in a particular geographical area or industry 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 by investing in companies focused on sustainable value creation. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. 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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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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