

## Baillie Gifford Worldwide Discovery Fund

31 December 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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	\$302.6m / €292.2m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	21%
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.

### Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 536 EAA Fund Global Small/Mid-Cap Equity funds as at 30-NOV-2024.



Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2025 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



Based on the Class B USD Acc share class.

### Key Decision Makers

Name	Years' experience
Douglas Brodie*	23

\*Partner

## 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 (%)	06 September 2017	-5.4	-0.1	-3.6	-3.6	-16.2	-3.7	N/A	3.5
Index (%)		-5.3	-3.2	8.2	8.2	1.2	7.1	N/A	7.2
euro									
Class B EUR Acc (%)	06 September 2017	-4.5	7.4	2.3	2.3	-13.8	-2.3	N/A	5.4
Index (%)		-3.4	4.4	15.4	15.4	4.5	8.9	N/A	9.3
Canadian dollar									
Class B CAD Acc (%)	25 November 2019	-3.3	6.2	4.5	4.5	-12.7	-1.8	N/A	-1.7
Index (%)		-2.7	3.1	18.0	18.0	5.7	9.4	N/A	9.5
New Zealand dollar									
Class B NZD Acc (%)	13 November 2019	-1.0	12.9	8.1	8.1	-10.6	-0.2	N/A	0.0
Index (%)		0.0	10.0	22.2	22.2	8.2	11.2	N/A	10.9
sterling									
Class B GBP Acc (%)	01 August 2018	-5.0	6.8	-2.4	-2.4	-14.1	-2.8	N/A	-0.3
Class B GBP Inc (%)	08 November 2019	-5.0	6.8	-2.4	-2.4	-14.1	-2.8	N/A	-2.0
Index (%)		-3.9	3.7	10.1	10.1	3.9	8.4	N/A	8.4

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	80.4	-22.0	-42.0	5.2	-3.6
Index (%)	16.8	16.5	-18.3	17.4	8.2
euro					
Class B EUR Acc (%)	64.8	-15.5	-38.4	1.5	2.3
Index (%)	7.2	25.4	-12.9	13.4	15.4
Canadian dollar					
Class B CAD Acc (%)	76.7	-22.2	-38.3	2.9	4.5
Index (%)	14.8	15.5	-12.3	14.3	18.0
New Zealand dollar					
Class B NZD Acc (%)	68.5	-17.7	-37.4	5.6	8.1
Index (%)	9.5	22.6	-11.5	17.3	22.2
sterling					
Class B GBP Acc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Class B GBP Inc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Index (%)	13.2	17.6	-8.0	10.8	10.1

## Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
<b>US dollar</b>					
Class B USD Acc (%)	80.4	-22.0	-42.0	5.2	-3.6
Index (%)	16.8	16.5	-18.3	17.4	8.2
<b>euro</b>					
Class B EUR Acc (%)	64.8	-15.5	-38.4	1.5	2.3
Index (%)	7.2	25.4	-12.9	13.4	15.4
<b>Canadian dollar</b>					
Class B CAD Acc (%)	76.7	-22.2	-38.3	2.9	4.5
Index (%)	14.8	15.5	-12.3	14.3	18.0
<b>New Zealand dollar</b>					
Class B NZD Acc (%)	68.5	-17.7	-37.4	5.6	8.1
Index (%)	9.5	22.6	-11.5	17.3	22.2
<b>sterling</b>					
Class B GBP Acc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Class B GBP Inc (%)	74.0	-21.2	-34.9	-0.4	-2.4
Index (%)	13.2	17.6	-8.0	10.8	10.1
	<b>31/12/14-31/12/15</b>	<b>31/12/15-31/12/16</b>	<b>31/12/16-31/12/17</b>	<b>31/12/17-31/12/18</b>	<b>31/12/18-31/12/19</b>
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	N/A	-0.6	35.9
Index (%)	N/A	N/A	N/A	-14.0	25.2
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	N/A	4.2	38.5
Index (%)	N/A	N/A	N/A	-9.7	27.5
<b>Canadian dollar</b>					
Class B CAD Acc (%)	N/A	N/A	N/A	N/A	N/A
Index (%)	N/A	N/A	N/A	N/A	N/A
<b>sterling</b>					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	32.1
Class B GBP Inc (%)	N/A	N/A	N/A	N/A	N/A
Index (%)	N/A	N/A	N/A	N/A	20.4

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

**Top Ten Contributors**

Asset Name	Contribution (%)
Axon Enterprise	2.8
Zillow	1.1
Upwork	1.0
Novocure	0.9
Aehr Test Systems	0.5
Doximity	0.5
CyberArk	0.5
Liveramp	0.4
dLocal	0.4
Ambarella	0.3

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Aerovironment	-1.0
TransMedics	-0.9
Alnylam Pharmaceuticals	-0.9
Oxford Nanopore Technologies	-0.9
Staar Surgical	-0.7
Ocado	-0.6
Exact Sciences	-0.4
MercadoLibre	-0.4
Veeco Instruments	-0.3
MarketAxess	-0.3

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

Following a difficult couple of years, small-cap markets (e.g., Russell 2000 or S&P600) have performed better in the second half of 2024. The market has interpreted the continuation of the US Federal Reserve's rate-cutting cycle and the outcome of the US election as both supportive of smaller companies' valuations. Markets lost some of this positive momentum midway through December. This was a reaction to US Federal Reserve Chairman Powell's comments, suggesting fewer interest rate cuts for 2025 than anticipated.

Despite the slightly soft end to 2024, we remain enthusiastic about the market environment heading into the new year. While we don't claim any great insight into interest rates' path or destination, a gradual downward direction of travel would likely be helpful. Additionally, despite a modest upturn over the last six months, valuations in the small-cap area remain highly depressed relative to historical norms. We consider this cyclical and expect valuations to normalise, potentially as we progress through the rate-cutting cycle. While we are not reliant on this for portfolio returns, a potential re-rating in smaller companies' equities could be a rewarding tailwind for clients.

## Performance

Over the quarter, Axon, Zillow and Novocure were some of the top-performing holdings. Axon Enterprise stands out with its remarkable share price performance. The company has been spectacularly successful in law enforcement technology, with its Taser 10 representing a major technological leap forward. Axon has impressively integrated Artificial Intelligence (AI) into its software solutions, for example, introducing Draft1, an officer efficiency product that potentially doubles the revenue per customer. The company is growing strongly across multiple segments, including US state and federal customers and international markets. Yet, mindful of the rapid appreciation in the company's market rating, we made two small reductions over the quarter. Shares in Zillow, the US property comparison site, have also been strong over the quarter, helping them nearly double over the last six months. Investors have responded favourably to the commencement of rate cuts in the US, President Trump's re-election, which may reduce the regulatory pressure on US domestic real estate, and missteps by Zillow's closest rival (CoStar). We've primarily been focussing on the uptake of its recently launched supplementary selling agent services and rental channel growth, increasing the addressable market and helping cement Zillow's market leadership. Yet, considering its elevated position in the portfolio and the re-rating that has taken place, we reduced the position. This maintains Zillow as a prominent position in the fund but allows us to recycle some of its recent gains into less fully valued opportunities. Novocure, the wearable device manufacturer for solid-state cancers, has significantly progressed in its pancreatic

treatment. Its PANOVA-3 trial showed promising results, demonstrating a 13% improvement in overall survival at 12 months and 33% at 24 months for inoperable locally advanced pancreatic cancer. This is particularly noteworthy given the devastating nature of pancreatic cancer, which typically has a mere 10% five-year survival rate. We've been patient with Novocure in the face of disappointing previous trials, and we hope the decision will now be rewarded.

Holdings in TransMedics, AeroVironment, and STAAR Surgical were among the most prominent negative contributors to relative performance. TransMedics, a medical solutions company for organ donation and logistics, has delivered a mixed quarter. The company experienced weaker transplant volumes quarter-over-quarter, driven by a decline in nationwide transplant volume and planned maintenance of its aircraft fleet. It still delivered more than 65% top-line growth, but this was below analysts' expectations and shares sold off. There are concerns that the company is no longer taking market share, with the remaining market areas too price-sensitive to opt for TransMedics's solution. In this case, market expansion would drive further growth, which could still be hugely rewarding given the vast need for organ donations. We are planning additional work in the new year to understand the prospects for further growth better and whether it has the potential to re-accelerate. Shares in AeroVironment, the manufacturer of autonomous drones, fell as the company announced lower revenue for its surveillance drones sold to Ukraine. However, its Loitering Munition Systems (LMS) continue to grow strongly, with revenues increasing 41% year-over-year. There are also concerns about a potential near-term slowdown if President Trump stops funding for Ukraine. Despite this, the company remains strategically positioned in the global defence market. Record NATO spending on defence and geopolitical tensions are structural drivers of demand for drone technology. The company also made a substantial \$4 billion all-stock acquisition of BlueHalo, a counter-drone systems company, which is notable given that AeroVironment's market capitalisation is around \$5 billion. This could significantly expand AeroVironment's solutions, allowing them to push into new markets. Shares in Staar Surgical, the manufacturer of implantable lenses for vision corrective procedures, have distracted from relative performance. Shares traded lower on guidance that growth in China is set to slow to low single digits. This is primarily due to national economic weakness. The company has committed to its fourth-quarter guidance, suggesting the US can compensate for lower growth from China. However, China is STAAR's single largest geography, and there are worries about an overall slowdown in growth during 2025. Staar's technology remains class-leading, and it is consistently taking share. The reduction, however, in its top-line growth rate over the last 24 months has been disappointing, and, at this point, we're considering the position.

## Notable transactions

New buys: Kornit Digital (a leading player in the digital textile printing market), Silery (the leading non-US vendor of analogue chips that regulate and manage electrical device power), Tandem (medical device company that designs, develops, and commercialises solutions for people with diabetes), and Xometry (an online marketplace connecting buyers of custom industrial parts). Complete sales: Cardlytics, Genus, Xero, and Zuora.

### **Market Outlook**

Despite the slightly soft end to 2024, we remain enthusiastic about the market environment heading into the new year. While we don't claim any great insight into interest rates' path or destination, a gradual downward direction of travel would likely be helpful. Additionally, despite a modest upturn over the last six months, valuations in the small-cap area remain highly depressed relative to historical norms. We consider this cyclical and expect valuations to normalise, potentially as we progress through the rate-cutting cycle. While we are not reliant on this for portfolio returns, a potential re-rating in smaller companies' equities could be a rewarding tailwind for clients.

Transactions from 01 October 2024 to 31 December 2024.

### New Purchases

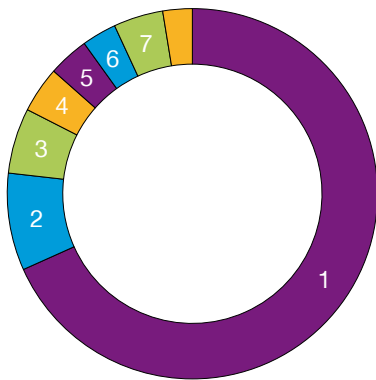
Stock Name	Transaction Rationale
Kornit Digital	Kornit Digital is a leading player in the digital textile printing market. The garment and textile industries rely heavily on analogue processes, which are labour-intensive, inefficient and harmful to the environment. Through continuous product innovation, Kornit Digital has closed the gap between analogue and digital printing in terms of quality and price. We are intrigued by the early traction of Kornit's latest products and expect this to be the beginning of a structural change in the industry. Increasing adoption of digital printing should allow Kornit to deliver substantial revenue growth while improving profitability in the coming years.
Silergy	Silergy is the leading non-US vendor of analogue chips that regulate and manage electrical device power. Its proprietary process technologies have allowed it to design differentiated products and compete on both quality and price with Western vendors. Given its strategic position as the most significant Chinese player, Silergy is well-placed to benefit from the growing push to localise semiconductor supply chains and reduce the reliance on US incumbents. The company is gaining traction among its newer, more sophisticated segments, such as autos and industrial applications, while computing and renewable energy provides intriguing longer-term opportunities for growth.
Tandem Diabetes Care	Tandem Diabetes Care is a medical device company that designs, develops, and commercialises solutions for people with diabetes. The company's flagship product is a wearable insulin pump delivery system. The growth of continuous blood glucose monitoring systems provides data that empowers these pump solutions. Until recently, Tandem's solution had lagged competitors in terms of features and capabilities. However, a recent product renewal has closed that gap, and Tandem's offering is now a genuine alternative to the market leader's. With the penetration of insulin pumps remaining low (~20% globally), there is a significant opportunity, which Tandem now look well-placed to capture. We have owned the company for several years in our Global Discovery OEIC, and now we feel it is an appropriate time to take a holding for Worldwide Discovery.
Xometry	Xometry is an online marketplace connecting buyers of custom industrial parts (prototypes and small-run finished parts) with a heavily fragmented supplier base of machine shops specialising in a broad range of manufacturing processes. With a strong value proposition for both sides, Xometry's ecosystem of buyers and sellers has seen healthy growth. For sellers, Xometry represents a price discovery engine and a distribution channel. Buyers get a quick, frictionless quote from a large base of pre-vetted machine shops. We are also seeing enterprise adoption expand as larger buyers want to add resilience and flexibility to their supply chains. As Xometry becomes the go-to place for both buyers and sellers, we expect substantial revenue growth and improved profitability in the coming years.

## Complete Sales

Stock Name	Transaction Rationale
Cardlytics	Cardlytics powers an advertising platform within its bank partners' digital channels. We've held the shares with the expectation that the company will be able to monetise better its large existing base of over 160 million monthly active users across America's largest banks, including Chase, Bank of America, and Wells Fargo. However, following several management changes and technology mishaps, we have less conviction in their ability to execute this opportunity, and we have sold our holdings.
Collectis	Collectis, a French biotech company, has been a poor investment. We believed it had the potential to commercialise a range of CAR-T therapies that modify cells to fight off and kill cancer. However, this has not come to pass, and our patience has worn out. We decided to sell the position and invest the proceeds in more compelling opportunities.
Genus	Genus, the animal genetics company, has been a long-term holding for the portfolio. Through consistent investment in Research and Development (R&D), its bovine and porcine genetics businesses are world leaders, enabling farmers globally to breed better animals. Despite its leading technology, the business has endured a challenging few years. It's suffered due to weakening global beef and pork markets, notably due to reduced demand from China. Uncertainty about the prospects and timeline of recovery in these markets led us to recycle the capital from Genus into holdings in which we have greater conviction.
Xero	We have sold the position in Xero, a New Zealand-based accounting software company. Its share price has appreciated significantly in the past two years, appreciating by more than 250%, increasing the returns of a very successful investment for clients. Following a review of the investment case, while we appreciated the business's greater commercial focus, we felt that possible resultant growth was more than adequately priced in. Thus, we decided to sell the holdings, moving the capital to opportunities with greater upside.
Zuora	Zuora sells billing and finance software for subscription-based businesses. In October, private equity company Silver Lake announced that it would acquire Zuora. We have chosen to sell the shares rather than wait for the transaction to complete.



Country Analysis



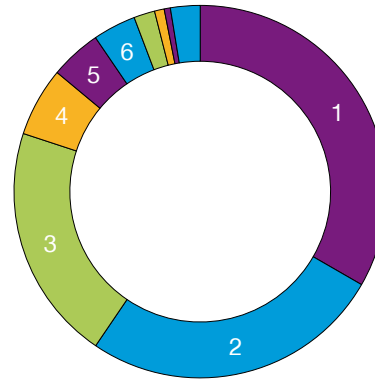
		%
1	United States	68.3
2	UK	8.5
3	Israel	5.7
4	China	4.0
5	Brazil	3.6
6	Japan	3.0
7	Others	4.3
8	Cash	2.6

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$10.8bn	\$4.7bn
Price/Book	4.5	1.7
Price/Earnings (12 months forward)	38.0	14.2
Earnings Growth (5 year historic)	-15.6%	4.3%
Return on Equity	0.2%	11.1%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	27.1	18.7
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	10.8	N/A
Sharpe Ratio	-0.3	0.4
Information Ratio	-0.9	N/A
		Fund
Number of geographical locations		10
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 Analysis



		%
1	Health Care	33.3
2	Information Technology	26.2
3	Industrials	20.6
4	Financials	6.0
5	Consumer Discretionary	4.4
6	Real Estate	3.7
7	Consumer Staples	1.8
8	Materials	0.8
9	Communication Services	0.5
10	Cash	2.6

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	6.8
2	Axon Enterprise	6.8
3	AeroVironment	3.8
4	Zillow	3.7
5	Oxford Nanopore Tech	3.0
6	CyberArk	3.0
7	MarketAxess	2.7
8	Upwork	2.7
9	Exact Sciences	2.5
10	Doximity	2.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	None	Companies	None
Resolutions	55	Resolutions	None	Resolutions	None

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	Aehr Test Systems, Inc., AeroVironment, Inc., MP Materials Corp., Park Systems Corp.
Social	Park Systems Corp.
Governance	Aehr Test Systems, Inc., Confluent, Inc., Cosmo Pharmaceuticals N.V., IPG Photonics Corporation, MP Materials Corp., MarketAxess Holdings Inc., NovoCure Limited, Park Systems Corp., Schrödinger, Inc.
Strategy	Cosmo Pharmaceuticals N.V., IPG Photonics Corporation, Park Systems Corp.

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 %
Alnylam Pharmaceuticals	6.8
Axon Enterprise	6.8
AeroVironment	3.8
Zillow	3.7
Oxford Nanopore Tech	3.0
CyberArk	3.0
MarketAxess	2.7
Upwork	2.7
Exact Sciences	2.5
Doximity	2.3
Twist Bioscience	2.2
MercadoLibre	2.1
American Superconductor Corp	2.0
LiveRamp	2.0
Sweetgreen	2.0
Novocure	1.9
Aehr Test Systems	1.9
Ocado	1.8
Appian	1.8
Trupanion	1.8
PeptiDream	1.7
Xometry, Inc.	1.6
Genmab	1.6
Kingdee International Software	1.6
E Ink	1.5
JFrog	1.5
DLocal	1.5
Sprout Social	1.4
Veeco Instruments	1.4
Silergy	1.4
Ambarella	1.4
Schrödinger	1.3
Tandem Diabetes Care	1.3
Infomart	1.3
Renishaw	1.3
IPG Photonics	1.2
Kornit Digital Ltd.	1.2
Progyny	1.2
STAAR Surgical	1.2
Digimarc	1.1
Confluent	1.1
Zai Lab	1.1
Raspberry Pi Ltd Sub	1.0
BlackLine	1.0
PureTech Health	0.8
MP Materials	0.8

Asset Name	Fund %
Codexis	0.8
Energy Recovery	0.8
TransMedics Group	0.8
Beam Therapeutics	0.7
RxSight, Inc	0.7
Park Systems	0.7
Cosmo Pharmaceuticals	0.6
EverQuote	0.5
Cryoport	0.4
QuantumScape Corporation	0.4
Adaptimmune Therapeutics	0.3
Ceres Power	0.3
ITM Power	0.0
Chinook Therapeutics	0.0
Cash	2.6
<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.

	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](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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This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

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

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

The specific risks associated with the Fund include:

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](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 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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**Canada:** BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

**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.

**Colombia:** The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

**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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**Spain:** In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

**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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