

Baillie Gifford Worldwide Japanese Fund

31 December 2024

About Baillie Gifford

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

Investment proposition

The Worldwide Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

Fund facts

Fund Launch Date	18 August 2014
Fund Size	\$51.3m / €49.5m
Index	TOPIX
Active Share	80%
Current Annual Turnover	15%
Current number of stocks	55
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-55
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	JPY

*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 JPY. Overall rating among 1055 EAA Fund Japan Large-Cap Equity funds as at 30-NOV-2024.



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Based on the Class B JPY 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 (%)	30 June 2015	-3.2	-10.0	-0.6	-0.6	-8.6	-1.2	N/A	2.9
Class B USD Inc (%)	08 August 2018	-3.2	-10.0	-0.6	-0.6	-8.6	-1.2	N/A	-0.8
Index (%)		-0.6	-4.0	8.1	8.1	3.4	4.8	N/A	5.4
euro									
Class B EUR Acc (%)	23 July 2015	-1.7	-3.0	5.7	5.7	-6.0	0.3	N/A	3.5
Class B EUR Inc (%)	24 July 2018	-1.7	-3.0	5.7	5.7	-6.0	0.3	N/A	1.0
Index (%)		1.4	3.4	15.3	15.3	6.6	6.5	N/A	6.4
Japanese yen									
Class B JPY Acc (%)	18 August 2014	1.2	-0.9	10.0	10.0	1.3	6.3	6.9	8.0
Index (%)		4.0	5.4	20.5	20.5	14.6	12.8	9.5	10.3
sterling									
Class B GBP Inc (%)	01 August 2018	-2.0	-3.7	0.8	0.8	-6.3	-0.3	N/A	0.0
Class B GBP Acc (%)	25 July 2018	-2.0	-3.7	0.8	0.8	-6.3	-0.3	N/A	-0.2
Index (%)		0.9	2.8	10.0	10.0	6.1	5.9	N/A	5.1
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-1.0	-3.8	6.9	6.9	-8.8	N/A	N/A	-4.6
Index (%)		2.3	3.1	16.3	16.3	3.2	N/A	N/A	5.6
Hedged									
Class B USD Acc (Hgd) (%)	30 June 2015	1.5	0.2	14.8	14.8	5.2	8.7	N/A	7.3
Class B EUR Acc (Hgd) (%)	23 July 2015	1.4	-0.2	13.2	13.2	3.0	6.8	N/A	5.3
Class B GBP Acc (Hgd) (%)	16 October 2017	1.5	0.1	14.4	14.4	4.3	7.8	N/A	6.3
Index (%)		4.0	5.4	20.5	20.5	14.6	12.8	N/A	9.4

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	27.9	-3.8	-30.0	9.7	-0.6
Class B USD Inc (%)	27.9	-3.8	-30.0	9.7	-0.6
Index (%)	13.0	1.1	-14.9	20.0	8.1
euro					
Class B EUR Acc (%)	16.8	4.3	-25.6	5.8	5.7
Class B EUR Inc (%)	16.8	4.3	-25.6	5.8	5.7
Index (%)	3.7	8.8	-9.3	16.0	15.3
Japanese yen					
Class B JPY Acc (%)	21.4	7.5	-19.7	17.8	10.0
Index (%)	7.4	12.7	-2.5	28.3	20.5
sterling					
Class B GBP Inc (%)	23.2	-2.7	-21.4	3.8	0.8
Class B GBP Acc (%)	23.2	-2.7	-21.4	3.8	0.8
Index (%)	9.5	2.0	-4.1	13.3	10.0
Swiss franc					
Class B CHF Acc (%)	N/A	-0.2	-29.1	0.0	6.9
Index (%)	N/A	4.2	-13.6	9.2	16.3
Hedged					
Class B USD Acc (Hgd) (%)	21.3	7.7	-18.0	23.8	14.8
Class B EUR Acc (Hgd) (%)	19.6	6.5	-20.4	21.2	13.2
Class B GBP Acc (Hgd) (%)	19.8	7.0	-19.3	23.0	14.4
Index (%)	7.4	12.7	-2.5	28.3	20.5

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Acc (%)	27.9	-3.8	-30.0	9.7	-0.6
Class B USD Inc (%)	27.9	-3.8	-30.0	9.7	-0.6
Index (%)	13.0	1.1	-14.9	20.0	8.1
euro					
Class B EUR Acc (%)	16.8	4.3	-25.6	5.8	5.7
Class B EUR Inc (%)	16.8	4.3	-25.6	5.8	5.7
Index (%)	3.7	8.8	-9.3	16.0	15.3
Japanese yen					
Class B JPY Acc (%)	21.4	7.5	-19.7	17.8	10.0
Index (%)	7.4	12.7	-2.5	28.3	20.5
sterling					
Class B GBP Inc (%)	23.2	-2.7	-21.4	3.8	0.8
Class B GBP Acc (%)	23.2	-2.7	-21.4	3.8	0.8
Index (%)	9.5	2.0	-4.1	13.3	10.0
Swiss franc					
Class B CHF Acc (%)	N/A	-0.2	-29.1	0.0	6.9
Index (%)	N/A	4.2	-13.6	9.2	16.3
Hedged					
Class B USD Acc (Hgd) (%)	21.3	7.7	-18.0	23.8	14.8
Class B EUR Acc (Hgd) (%)	19.6	6.5	-20.4	21.2	13.2
Class B GBP Acc (Hgd) (%)	19.8	7.0	-19.3	23.0	14.4
Index (%)	7.4	12.7	-2.5	28.3	20.5

	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
US dollar					
Class B USD Acc (%)	N/A	7.1	35.7	-14.8	19.6
Class B USD Inc (%)	N/A	N/A	N/A	N/A	19.6
Index (%)	N/A	3.5	26.6	-13.7	19.2
euro					
Class B EUR Acc (%)	N/A	10.6	19.9	-10.7	21.9
Class B EUR Inc (%)	N/A	N/A	N/A	N/A	21.9
Index (%)	N/A	6.6	11.2	-9.4	21.4
Japanese yen					
Class B JPY Acc (%)	7.7	4.0	30.8	-16.6	17.9
Index (%)	12.1	0.3	22.2	-16.0	18.1
sterling					
Class B GBP Inc (%)	N/A	N/A	N/A	N/A	15.8
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	15.8
Index (%)	N/A	N/A	N/A	N/A	14.6
Hedged					
Class B USD Acc (Hgd) (%)	N/A	2.7	31.9	-15.2	20.4
Class B EUR Acc (Hgd) (%)	N/A	1.9	29.8	-17.4	17.0
Class B GBP Acc (Hgd) (%)	N/A	N/A	N/A	-16.6	18.3
Index (%)	N/A	0.3	22.2	-16.0	18.1

Source: Revolution, Japan Exchange Group. As at 31 December 2024. Net of fees. 10am prices. Index: TOPIX, 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 (%)
Recruit Holdings	0.6
SBI Holdings	0.5
Sony	0.4
Shin-etsu Chemical	0.2
freee K.K.	0.2
Shift	0.2
SoftBank Group	0.2
Daiichi Sankyo	0.1
Nintendo	0.1
Lasertec	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Toyota Motor	-0.6
Unicharm	-0.6
Mitsubishi UFJ Financial Group	-0.5
Amvis Holdings	-0.5
Rakuten	-0.4
Murata	-0.3
Shiseido	-0.3
DMG Mori	-0.3
Money Forward	-0.3
Mercari	-0.3

Source: Revolution, Japan Exchange Group. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The Japanese market capped off a banner year, delivering a fourth quarter of robust single-digit returns. While divergent monetary policy and an unprecedented wave of corporate reforms - marked by surging buybacks, activism, and private equity deals - dominated 2024's narrative, the fourth quarter's spotlight fell on the seismic consolidation wave sweeping through Japan's automotive industry.

Caught between Silicon Valley software and Chinese manufacturing might, Japan's critical auto industry faces an existential threat. In response, Toyota has made an ambitious pledge to achieve a Tesla-matching return-on-equity of 20% - albeit whilst omitting a timeline to achieve this feat - and the country's second and third largest auto makers, Honda and Nissan have unveiled plans to join forces in a last-ditch attempt to remain relevant. The market appeared to endorse these actions, sending shares of all three higher.

Financial stocks maintained their position as 2024's standout performers with another quarter of market-leading returns, complementing the auto sector's surge. The quarter's pricing patterns strongly favoured mega-caps, with the TOPIX 30 delivering returns quadruple that of their mid-cap counterparts, with value outpacing growth. In this environment, the Fund lagged the benchmark in relative performance.

Performance

Our significant underweight in auto makers and megabanks, particularly Toyota and MUFG, drove the bulk of our relative underperformance. While acknowledging the recent momentum, we maintain these rallies reflect short-term catalysts rather than fundamental improvements in their structural dynamics. We continue to find more compelling opportunities in other sectors where structural tailwinds remain intact, such as digitalisation and consumer products.

Despite being a key detractor to fund performance during the quarter, Rakuten, Japan's leading digital services platform, has still ended the year with returns more than twice that of the broader market. Our meeting in Tokyo and their earnings release during the quarter has helped reaffirm our conviction in the case: Rakuten posted their first operating profit since 2020, powered by robust fintech momentum and narrowing

mobile losses, and they evidenced the embedded value within the ecosystem after selling a stake of Rakuten Card to Mizuho - a ¥165bn transaction for 15% which implies a ¥1.1tn valuation for the cards business alone, a striking figure given the group's total market cap of ¥2tn. Unicharm, a leading absorbent consumer product specialist, weighed on performance as its shares declined following softer China results (which represents 10-15% of sales and operating profits). The company now trades significantly below its historical valuation multiple, presenting an appealing valuation opportunity for a company structurally positioned for demographic growth in adult diapers, and feminine care across Asia.

Contributors to performance include Recruit, a leading online recruitment provider that is simplifying the hiring process through their platform 'Indeed' which boasts 330 million unique monthly visitors. We met with Chris Hyams, CEO of Indeed in December to discuss how they are balancing monetisation with maintaining the quality of the marketplace experience. Their potential to achieve this balance, from a starting base of a 4% share in a growing global HR tech market, presents significant upside potential. Japan's leading online brokerage business, SBI Holdings, was another strong contributor to performance after the shares rallied in late November on speculation of significant gains in their cryptocurrency exposure. The company owns a portion of Ripple Labs, and the exchange BitFlyer, among others. Lastly, Sony also helped performance after it announced its acquisition of a 10% stake in Kadokawa, a company with an exceptionally diverse intellectual property portfolio especially within anime, and owner of FromSoftware the developer of 'Elden Ring', ultimately this is expected to be accretive to the PS platform.

Stewardship

During the quarter we had engagements with several significant holdings across the Fund including leading endoscope business, Olympus, online gaming and media company CyberAgent, and Sumitomo Metal Mining a critical vertically integrated miner of precious metals key to battery technology. Following the sudden resignation of Olympus CEO Stefan Kaufmann due to allegations from a whistleblower, we met with interim CEO Takeuchi-san who assured that while governance/succession planning is ongoing and that this transition won't significantly impact their FDA remediation process or the company's commitment to

patient safety. Our engagement with CyberAgent focused on their expanding keirin betting business, and the safeguards to protect against problem gambling. From these social issues we then shifted to environmental concerns, with Sumitomo Metal Mining where we examined their policy approach to decarbonization. They are focusing on Liquefied natural gas (LNG) and renewable energy transitions while implementing internal carbon pricing, though their efforts are constrained by technological limitations and low market demand for sustainable alternatives. Despite minimal current regulatory pressures from Japanese policies, the company acknowledges potential future challenges, particularly from European regulations, as they continue their gradual shift toward greener practices

Notable transactions

During the quarter we trimmed our holding in Recruit after its exceptional performance throughout the year. The proceeds were redeployed across several positions: we increased our stake in Money Forward, which specializes in cloud-based financial management solutions, and Shift, a company focused on IT testing and quality assurance. We also added to our position in Kansai Paint, which maintains a dominant presence in automotive coatings and leads India's rapidly expanding paint market. Additionally, we added to Murata Manufacturing, viewing its recent share price decline as an attractive entry point, given its strong fundamentals.

Market Outlook

Investors will not be short of forecasts for the year ahead. Although these may centre around corporate reform and monetary normalisation we will offer just three powerful growth engines that continue to steal our attention: First, Japan's outdated business systems are ripe for AI-driven transformation, offering massive cost-saving potential for innovative disruptors; second, Japanese industry leads in automation and collaborative robotics, positioning it perfectly for the global push toward smart manufacturing; and third, Japanese premium brands are ideally placed to capture the growing affluent consumer class across Asia, particularly in sectors like gaming, beauty, and luxury goods.

Transactions from 01 October 2024 to 31 December 2024.

There were no new purchases during the period.

There were no complete sales during the period.

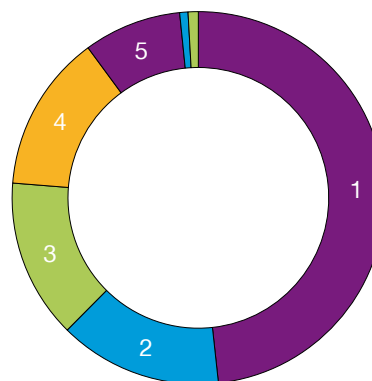
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	JPY 6092.8bn	JPY 8412.9bn
Price/Book	1.9	1.4
Price/Earnings (12 months forward)	18.4	13.7
Earnings Growth (5 year historic)	5.1%	9.9%
Return on Equity	9.9%	10.5%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	15.3	11.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	4.6	N/A
Sharpe Ratio	1.2	2.0
Information Ratio	-1.8	N/A
		Fund
Number of geographical locations		1
Number of sectors		6
Number of industries		17

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	Manufacturing	48.3
2	Transport And Communications	14.2
3	Finance & Insurance	13.8
4	Services	13.6
5	Commerce	8.5
6	Real Estate	0.7
7	Cash	0.9

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	Sony	5.9
2	SoftBank Group	5.9
3	Recruit Holdings	5.4
4	Keyence	4.1
5	SBI Holdings	4.0
6	Sumitomo Mitsui Trust	3.9
7	MS&AD Insurance	3.8
8	Rakuten	3.0
9	Murata Manufacturing	2.8
10	Nintendo	2.5

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	None	Companies	None
Resolutions	50	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.

Company Engagement

Engagement Type	Company
Environmental	Fast Retailing Co., Ltd., Sumitomo Metal Mining Co., Ltd.
Social	Amvis Holdings, Inc., CyberAgent, Inc., Fast Retailing Co., Ltd., LY Corporation, MIXI, Inc.
Governance	CyberAgent, Inc., Fast Retailing Co., Ltd., GMO internet group, Inc., LY Corporation, MIXI, Inc., Nidec Corporation, Olympus Corporation, ROHM Co., Ltd.
Strategy	Amvis Holdings, Inc., MIXI, 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 %
Sony	5.9	Horiba	0.9
SoftBank Group	5.9	Tokyo Electron	0.8
Recruit Holdings	5.4	Nihon Kohden Corp.	0.7
Keyence	4.1	PeptiDream	0.7
SBI Holdings	4.0	Mitsubishi Estate	0.7
Sumitomo Mitsui Trust	3.9	OMRON Corporation	0.7
MS&AD Insurance	3.8	Nihon M&A	0.7
Rakuten	3.0	Mercari	0.7
Murata Manufacturing	2.8	M3	0.5
Nintendo	2.5	Amvis Holdings, Inc.	0.3
GMO Internet	2.3	Bengo4.com	0.2
Systemex	2.2	MIXI	0.2
CyberAgent	2.2	Cash	0.9
Kao	2.1	Total	100.0
FANUC	2.1	Total may not sum due to rounding.	
Kubota	2.1	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.	
MonotaRO	2.1		
Mitsubishi Corp	2.1		
Japan Exchange Group	2.1		
SMC	2.0		
Bridgestone	2.0		
Unicharm	1.9		
LY Corporation	1.8		
Fast Retailing	1.7		
MISUMI	1.6		
Disco	1.6		
DMG Mori	1.4		
Olympus	1.4		
Kansai Paint	1.4		
Money Forward	1.3		
Kakaku.com	1.3		
Rohm	1.3		
freee K.K.	1.2		
Nidec Corporation	1.1		
Yaskawa Electric	1.1		
Toyota Tsusho	1.1		
Hamamatsu Photonics K.K.	1.0		
Nakanishi	0.9		
SHIFT	0.9		
Shiseido	0.9		
Sumitomo Metal Mining	0.9		
Eisai	0.9		
Kose Corporation	0.9		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	0.89	0.60
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	0.89	0.60
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	0.91	0.60
euro								
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	0.89	0.60
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBEI ID	BFWVPQ6	A2PFCH	42819319	0.89	0.60
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGGBT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	0.91	0.60
Japanese yen								
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BND9B01	A2JGLS	25330113	0.89	0.60
sterling								
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	0.89	0.60
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	0.89	0.60
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	0.91	0.60
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	0.89	0.60
US dollar								
Class A USD Acc	14 April 2021	IE00BFWJRQ46	BGWJAJA ID	BFWJRQ4	A3C2VW	54860148	1.79	1.50
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	1.81	1.50
euro								
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	1.79	1.50
Class A EUR Acc (Hgd)	21 May 2020	IE00BVGGBXS28	BGWJEAH ID	BVGBXS2	A2PFCK	27003773	1.81	1.50
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	1.81	1.50
Japanese yen								
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	1.79	1.50
Swedish krona								
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	1.79	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	1.79	1.50

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

Risks and Additional Information

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

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

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

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

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

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

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

The Fund's exposure to a single market and currency may increase share price movements.

The Fund has exposure to a foreign currency and changes in the rate 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 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.

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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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