

Baillie Gifford Worldwide Pan-European 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 Pan European Fund aims to produce long-term returns by investing in a concentrated portfolio of European stocks, constructed with little regard to the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom-up stock selection. Along with our growth investment philosophy we look for companies that meet our environmental, social and governance criteria by applying exclusions from certain industries and those that are inconsistent with the United Nations Global Compact Principles for Business.

Fund facts

Fund Launch Date	20 March 2013
Fund Size	\$93.1m / €89.9m
Index	MSCI Europe Index
Active Share	88%
Current Annual Turnover	24%
Current number of stocks	43
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*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 EUR. Overall rating among 443 EAA Fund Europe Flex-Cap Equity funds as at 30-NOV-2024.



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Based on the Class B EUR Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	27 May 2013	-2.5	-12.8	-2.2	-2.2	-14.4	-0.7	3.5	3.6
Index (%)		-2.4	-9.7	2.4	2.4	1.8	5.5	5.6	5.6
euro									
Class B EUR Acc (%)	20 March 2013	-1.2	-6.2	3.8	3.8	-12.0	0.8	5.0	5.8
Index (%)		-0.5	-2.7	9.3	9.3	5.1	7.2	7.3	7.9
sterling									
Class B GBP Acc (%)	03 April 2018	-1.4	-6.8	-1.0	-1.0	-12.3	0.2	N/A	2.1
Index (%)		-1.0	-3.3	4.3	4.3	4.5	6.7	N/A	7.3

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	41.5	8.8	-43.3	13.0	-2.2
Index (%)	5.9	17.0	-14.5	20.7	2.4
euro					
Class B EUR Acc (%)	29.2	17.9	-39.7	8.9	3.8
Index (%)	-2.8	25.9	-8.9	16.6	9.3
sterling					
Class B GBP Acc (%)	36.3	10.0	-36.3	7.0	-1.0
Index (%)	2.7	18.0	-3.8	13.9	4.3

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 (%)	41.5	8.8	-43.3	13.0	-2.2
Index (%)	5.9	17.0	-14.5	20.7	2.4
euro					
Class B EUR Acc (%)	29.2	17.9	-39.7	8.9	3.8
Index (%)	-2.8	25.9	-8.9	16.6	9.3
sterling					
Class B GBP Acc (%)	36.3	10.0	-36.3	7.0	-1.0
Index (%)	2.7	18.0	-3.8	13.9	4.3
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 (%)	8.3	-2.0	33.0	-20.3	29.2
Index (%)	-2.3	0.2	26.2	-14.3	24.6
euro					
Class B EUR Acc (%)	20.4	1.1	17.4	-16.6	31.8
Index (%)	8.8	3.2	10.9	-10.0	26.9
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	25.2
Index (%)	N/A	N/A	N/A	N/A	19.8

Source: Revolution, MSCI. As at 31 December 2024. Net of fees. 10am prices. Index: MSCI Europe 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 (%)
Games Workshop Group	1.0
Spotify	0.9
Reply	0.5
DSV	0.5
Schibsted	0.3
Nestle	0.2
Ryanair	0.2
Rightmove	0.2
AstraZeneca	0.1
Dino Polska	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Hypoport	-1.9
Nexans	-0.6
Allegro.eu	-0.5
SAP	-0.4
HSBC	-0.3
Kingspan	-0.3
Instalco	-0.3
Atlas Copco	-0.3
EQT	-0.3
Camurus	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Pan-European Fund relative to MSCI Europe 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

The fourth quarter saw significant weakness in European equities, particularly for growth stocks. It's clear that some nervousness remains in the market and the focus on the interest rate path has not left us given the volatility caused by the US Federal Reserve's comments regarding a slower pace of rate cuts to come.

Performance

The fund underperformed over the quarter. There were positive contributions to performance from Spotify, Ryanair and Reply, while individual stock drivers of underperformance included Allegro, Camurus and Atlas Copco.

Spotify, the Swedish audio streaming platform, continued its strong performance in the fourth quarter, driven by robust subscriber growth and improved profitability. The company reached 260 million premium subscribers and 665 million monthly active users, meeting its guidance. Premium revenue grew significantly due to higher average revenue per user, supported by subscription price increases. Spotify is on track for its first-ever full-year profit, marking a significant milestone for the company.

Ryanair maintained its position as a cost-efficient leader in European air travel during the final quarter of the year. Despite softer-than-expected pricing in some markets, the airline benefited from strong passenger traffic and ancillary revenue growth. Fuel hedging strategies helped mitigate rising costs, while the company's cost advantage over competitors widened.

Reply, an Italian IT consulting business, demonstrated resilience over the quarter, leveraging its expertise in digital transformation and technology consulting to drive growth. The company continued to expand its client base across industries such as finance, telecommunications, and automotive. Investments in artificial intelligence (AI) and cloud solutions further bolstered its competitive edge. The firm's strong operational execution across increasingly important project areas, such as AI underpins its long-term growth prospects.

Poland's largest e-commerce platform, Allegro, detracted from performance. The company issued guidance which disappointed the market in November as it signalled it will grow its earnings before interest, taxes, depreciation, and amortisation (EBITDA) at a

slower rate than consensus expectations. This is due to its investment in customer acquisition and experience, reflecting a challenging competitive backdrop. Looking longer-term, we continue to believe Allegro is well positioned to maintain its dominance in Poland while growing its market shares in neighbouring Central and Eastern European countries.

Camurus, a Swedish biotech, detracted despite delivering strong operational performance, in our view. Demand for its innovative drug delivery technologies and treatments for chronic conditions like opioid dependence continues to grow. Meanwhile, the company expanded its geographic footprint and gained market share in key regions like the US.

Atlas Copco experienced mixed results in Q4 2024, with solid service growth offsetting weaker demand in some industrial segments. Near-term weakness has been well-flagged by the company as it experiences a cyclical downturn, however over the long-term it continues to be well-positioned to benefit from a number of secular trends, including increasing semiconductor infrastructure spending and decarbonisation.

Stewardship

Stewardship activities over the period included an engagement with Swedish technical installation serial acquirer, Instalco, on its emissions reporting, green building certifications and energy efficiency technology. We also engaged with Norwegian online marketplaces business Schibsted as it sought feedback regarding the redesign of its executive remuneration framework.

Notable transactions

The sole new purchase over the quarter was ASM International, a leading company in the manufacture of etch and deposition equipment for the fabrication of semiconductors. We believe that etch and deposition will become increasingly important over the coming decade and that puts ASM in a strong position to benefit.

We sold six positions as we seek to reduce the number of holdings in the Fund and focus on ideas in which we have stronger conviction. We sold CRISPR Therapeutics, a gene editing biotech, as it has not benefited as much as we thought it would from the approval of its sickle cell disease therapy and it is

unclear what future positive catalysts lie ahead. Mettler-Toledo, a precision weighing equipment company, was sold for valuation reasons, while we sold Dassault Systemes, a software business, due to competitive concerns. We also sold Eurofins, a lab testing business, and Vitec, a software serial acquirer, on quality concerns, while Wizz Air was sold as we have lost faith in our original investment case.

Market Outlook

There is a strong human tendency to extrapolate past trends into the future. But it is precisely during periods like this that patient, long-term, active investors have the advantage. While the market frets about cyclical headwinds, valuations look depressed, and short-term investors may sell. But once these headwinds abate, the potential for future returns is even greater. In our conversations with companies and management teams, we are starting to see indications that numerous cycles are on the verge of turning. A recovery in business fundamentals should be rewarded by the market with a rerating, which would bring the valuations of European growth stocks closer to those of their American and international peers. So, while it may seem contrarian, we believe that there couldn't be a better time to be invested in European growth stocks.

Transactions from 01 October 2024 to 31 December 2024.

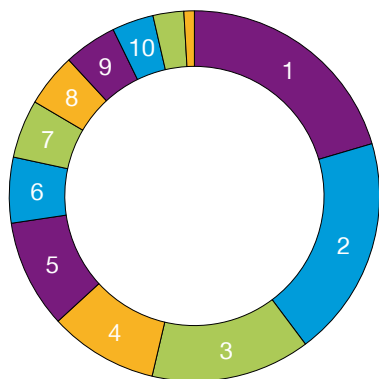
New Purchases

Stock Name	Transaction Rationale
ASM International NV	We have made a new investment in ASM International, a semiconductor equipment manufacturer focused on advanced deposition technology. ASM is the leader in single wafer atomic layer deposition (ALD), a next-generation technology in high-precision deposition, an early process step in the production of leading-edge semiconductors. This is a fast-growing segment within the semiconductor equipment space, and we believe demand will continue to rise driven by increasing process intensity, rising capex and market share gains. Over the past decade, ASM has transitioned to create a strong leading position in ALD at a time when the process technique is becoming increasingly critical to advanced semiconductor chip architectures.

Complete Sales

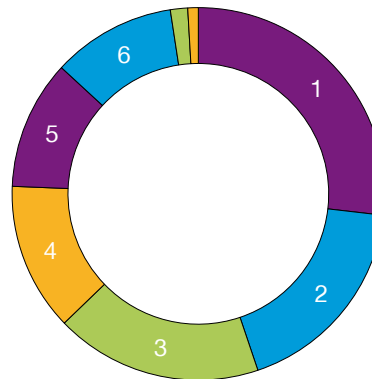
Stock Name	Transaction Rationale
CRISPR Therapeutics AG	We have sold the position in gene editing biotech company, CRISPR Therapeutics. While it fulfilled our investment hypothesis of becoming the first company to receive FDA approval for a CRISPR-based therapy, the subsequent change in the valuation has been disappointing. With catalysts for an uplift in valuation less clear in the medium-term, we decided to sell and put the capital to work in higher conviction ideas.
Dassault Systemes	We have sold the position in French software company, Dassault Systemes. Our conviction has been weakened by research which suggests its competitive position in some of its product lines, such as its software for clinical trials management, isn't as strong as we had initially believed. As a result, we decided to sell and reinvest the capital into higher conviction ideas.
Eurofins	We have sold the position in testing business, Eurofins. Its share price performance has been poor, leading to the position size becoming increasingly small. We decided that rather than maintaining the position, it would be more prudent to reinvest the capital in higher conviction ideas.
Mettler-Toledo	We have sold the position in precision weighing equipment manufacturer, Mettler-Toledo. Its valuation looks stretched and we believe the probability of a further doubling in value looks limited.
Vitec Software Group	We have sold the position in Vitec, a serial acquire of vertical market software businesses. This has been an unusually short holding period for us. In recent earnings releases we have become increasingly concerned about aspects of the company's accounting and signs of poor earnings quality. For these reasons, we decided to act swiftly and move on from the investment.
Wizz Air Holdings Plc	Wizz Air is a ultra-low cost airline, focused on Central and Eastern Europe, immature markets that offer the potential for significant growth in air travel. Since taking a holding for the fund, Wizz has encountered a number of operational challenges. At the same time, it is facing increasing competition from Ryanair - a formidable operator also held in the fund. Taking this into account we decided to sell the shares.

Country Analysis



		%
1	Netherlands	20.4
2	Sweden	19.3
3	UK	13.9
4	Denmark	9.5
5	France	9.5
6	Italy	5.7
7	Ireland	5.1
8	Norway	4.7
9	Switzerland	4.6
10	Poland	3.6
11	Germany	2.7
12	Cash	0.9

Sector Analysis



		%
1	Industrials	26.8
2	Information Technology	18.0
3	Consumer Discretionary	18.0
4	Financials	12.9
5	Communication Services	11.2
6	Health Care	10.7
7	Consumer Staples	1.5
8	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.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 49.0bn	EUR 96.0bn
Price/Book	3.8	2.1
Price/Earnings (12 months forward)	21.8	13.2
Earnings Growth (5 year historic)	20.3%	6.9%
Return on Equity	18.9%	16.0%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	24.1	12.8
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	5.9	N/A
Sharpe Ratio	0.2	0.9
Information Ratio	-0.6	N/A
	Fund	
Number of geographical locations	11	
Number of sectors	7	
Number of industries	24	

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	DSV	5.2
2	Prosus	5.1
3	Games Workshop	4.7
4	Schibsted	4.1
5	Reply	3.9
6	Topicus.com	3.7
7	Novo Nordisk	3.5
8	Spotify	3.3
9	ASML	3.0
10	Ryanair	3.0

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	1	Companies	None
Resolutions	47	Resolutions	1	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	Instalco AB (publ)
Governance	ASML Holding N.V., Allegro.eu S.A., Compagnie Financière Richemont SA, Games Workshop Group PLC, Kinnevik AB, Moncler S.p.A., Reply S.p.A., Ryanair Holdings plc, Schibsted ASA
Strategy	Epiroc AB (publ), Moncler S.p.A.

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 %	Cash	0.9
DSV	5.2	Total	100.0
Prosus	5.1	Total may not sum due to rounding.	
Games Workshop	4.7	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.	
Schibsted	4.1		
Reply	3.9		
Topicus.com	3.7		
Novo Nordisk	3.5		
Spotify	3.3		
ASML	3.0		
Ryanair	3.0		
Lonza	2.7		
Hypoport	2.7		
EQT Partners	2.6		
Nexans	2.6		
Rightmove	2.6		
Adyen	2.5		
IMCD	2.5		
Atlas Copco	2.4		
Soitec	2.4		
LVMH	2.3		
Sartorius Stedim Biotech	2.1		
Exor N.V.	2.1		
Allegro.eu	2.1		
Kingspan Group	2.1		
Epiroc	2.0		
Richemont	1.9		
Softcat	1.9		
Moncler	1.9		
Assa Abloy	1.7		
Renishaw	1.6		
Camurus	1.6		
Dino Polska	1.5		
ASM International	1.5		
Beijer, G & L AB	1.5		
Instalco AB (publ)	1.3		
Auto Trader	1.2		
Experian	1.1		
Avanza Bank	1.1		
Kinnevik	1.1		
Ashtead	0.9		
Genmab	0.8		
VNV Global	0.7		
AutoStore	0.5		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	27 May 2013	IE00B9XQK303	BGWPEBU ID	B9XQK30	A2PXDG	21580521	0.65	0.55
euro								
Class B EUR Acc	20 March 2013	IE00B9103N50	BGWPEBA ID	B9103N5	A2AF53	21899945	0.65	0.55
sterling								
Class B GBP Acc	03 April 2018	IE00BG0PVQ91	BGWPBGA ID	BG0PVQ9	A2QC3M	41255200	0.65	0.55
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWC73	BGPEBEA ID	BK5TWC7	A2PR3C	50391113	1.60	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WX18	BAGWPAC ID	BN15WX1	A2QGSU	57110557	1.60	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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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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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:

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

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund invests according to sustainable and responsible investment criteria which 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.

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, with a focus on sustainability. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and 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.

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.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

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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