

Baillie Gifford Worldwide Long Term Global Growth Fund

30 June 2024

About Baillie Gifford

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

Investment Proposition

The LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$4023.5m / €3754.1m
Index	MSCI ACWI Index
Active Share	89%
Current Annual Turnover	18%
Current number of stocks	41
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' Experience
Mark Urquhart*	28
John MacDougall*	24
Michael Pye	11
Gemma Barkhuizen	7

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
2265 EAA Fund Global
Large-Cap Growth
Equity funds as at 31-
MAY-2024.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 31-MAY-
2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

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Based on the Class B USD 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

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	2.8	3.9	13.8	24.2	-8.5	14.2	N/A	16.5
Class B USD Inc (%)	2.8	3.9	13.8	24.2	-8.5	N/A	N/A	13.8
Index (%)	2.3	3.0	11.6	19.9	5.9	11.3	N/A	11.1
euro								
Class B EUR Acc (%)	4.2	4.7	17.5	25.9	-5.2	15.6	N/A	17.3
Index (%)	3.6	3.8	15.0	22.1	9.6	12.6	N/A	11.9
sterling								
Class B GBP Acc (%)	3.5	3.6	14.5	24.0	-5.7	14.3	N/A	16.0
Index (%)	3.0	2.9	12.5	20.6	9.1	11.4	N/A	13.1
Swiss franc								
Class B CHF Acc (%)	2.1	3.2	21.9	24.0	-9.2	N/A	N/A	-1.0
Index (%)	1.9	2.8	19.1	20.5	4.9	N/A	N/A	12.2

Inception date	
US dollar	
Class B USD Acc	10 August 2016
Class B USD Inc	28 November 2019
euro	
Class B EUR Acc	18 October 2016
sterling	
Class B GBP Acc	25 January 2019
Swiss franc	
Class B CHF Acc	29 October 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	35.1	101.0	2.3	-46.6	37.5
Class B USD Inc (%)	N/A	101.0	2.3	-46.6	37.5
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	37.8	83.6	10.9	-43.2	32.6
Index (%)	29.6	7.2	28.1	-12.6	18.6
sterling					
Class B GBP Acc (%)	N/A	93.8	3.4	-40.1	30.2
Index (%)	N/A	13.2	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	5.9	-46.0	25.1
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	55.9	62.4	-49.2	21.4	24.2
Class B USD Inc (%)	N/A	62.4	-49.2	21.4	24.2
Index (%)	2.6	39.9	-15.4	17.1	19.9
euro					
Class B EUR Acc (%)	58.3	53.3	-42.1	17.0	25.9
Index (%)	4.1	32.5	-4.0	12.2	22.1
sterling					
Class B GBP Acc (%)	61.4	44.1	-42.1	16.9	24.0
Index (%)	5.7	25.1	-3.7	11.9	20.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-47.4	14.5	24.0
Index (%)	N/A	N/A	-12.3	9.5	20.5

	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	38.2	-0.4
Index (%)	N/A	N/A	N/A	11.3	6.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	35.3	1.9
Index (%)	N/A	N/A	N/A	8.7	9.0

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

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

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
NVIDIA	1.6
Spotify	0.5
PDD Holdings	0.5
SEA Limited	0.5
Coupang	0.3
Meituan	0.3
The Trade Desk	0.3
Intuitive Surgical	0.3
e.l.f. Beauty	0.2
Moderna	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Adyen	-1.2
Dexcom	-0.8
Apple	-0.7
Workday	-0.5
Cloudflare	-0.5
Shopify	-0.5
Alphabet	-0.4
Moncler	-0.4
Atlassian	-0.4
Advanced Micro Devices	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Long Term Global Growth Fund relative to MSCI ACWI 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

Markets continued to exhibit strength in the second quarter of 2024, albeit more tempered as market participants recalibrated their short-term expectations for the number and size of future interest rate changes. Market returns also remained clustered among a narrow cohort of mega-cap stocks. The Fund's holdings, on the other hand, continue to exhibit strength in fundamentals, combined with structural growth tailwinds. There remain several attractive market inefficiencies that active, bottom-up, stock-pickers can take advantage of, and we continue to do so.

Performance

Among the largest contributors to performance over the quarter were **NVIDIA, PDD Holdings and Spotify**.

NVIDIA's share price increased around 40% in the quarter, taking the market capitalisation north of \$3 trillion. Operational performance exceeded expectations once again, with revenues growing in excess of 250% year-on-year, while expanding gross margins. This reflects the intense demand for NVIDIA's AI chips, in particular from major tech companies like Amazon, Meta, and Alphabet. This, however, was not without volatility, with the stock experiencing a 13% drawdown in mid-June ahead of a quick correction. We are conscious that while NVIDIA's long-term upside could be vast, in ways that one cannot yet appreciate, it operates in a cyclical industry, and it is therefore likely to remain volatile over short time horizons. We have been minded to trim where we feel market euphoria is overdone.

PDD Holdings reported year-on-year revenue growth of 131% only to be outpaced by operating profit growth of 237%. This undid some of the drawdown the stock experienced in the first quarter of the year, however, investor aversion toward China continues to create volatility in the shares. PDD has amassed a user base in excess of 900 million in China and is now taking on competition globally under its subsidiary Temu. We therefore still believe this is one of the world's preeminent e-commerce companies.

Spotify's share price strength this quarter reflects investor optimism following the company's successful increase of subscription prices, the first in the company's 13-year history. On a twelve-month view, shares are up more than 100%, which can in part be attributed to the company's efforts to rationalise its cost base through significant reductions in operating expenses. For us, questions remain whether the trade-off between reducing costs and investing in growth can result in attractive unit economics.

Among the largest detractors to performance over the quarter were **Adyen, Dexcom and Workday**

Adyen is a company that is sincerely run for the long term. Over the last 12 months, this strategy has resulted in extreme bouts of volatility, initially due to countercyclical investment hurting near-term margins and, most recently, due to take rate compression (inferring that volume growth exceeds revenue). However, Adyen processes incremental volumes with existing merchants at near-zero incremental cost – i.e. as they gain share of merchant wallets, they share this operating leverage with the merchants. Take rate compression, therefore, is not impacting Adyen's margins. We believe Adyen's counter-cyclical investment now will mean it is able to capture future growth opportunities and maximise long-term value creation for shareholders.

Despite **Dexcom** exceeding earnings expectations and increasing its annual revenue guidance, the share price of the continuous glucose monitor (CGM) manufacturer decreased nearly 20% in the quarter. Concerns mostly focus on competitive pressures and the company's ability to continue to make inroads in the larger Type II diabetes market, while maintaining attractive margins and returns. Dexcom recently announced the launch of the first Food and Drug Administration approved CGM, Stelo, which has the potential to broaden the accessibility of its sensors, while continued efforts toward a 15-day sensor (an increase from the current 10-day wear) should provide the opportunity for further operating leverage.

During the quarter, **Workday** reported revenue growth of 18%, while achieving an operating profit margin of 3% (compared to an operating loss in the same quarter of the prior year). Strength was also evident in the 12-month subscription backlog of \$6.6bn (up 18%). Shares, however, saw an 18% reduction over the period, with forward-price to sales now 50% below 12-year historic averages.

Notable transactions

During the quarter, we made three new purchases, Titan, an Indian luxury jewellery retailer, Kweichow Moutai, a Chinese spirit brand and e.l.f. Beauty, the quality yet affordable cosmetics and skincare brand. We also sold our small remaining position in Ginkgo Bioworks, a synthetic biology company.

Market outlook

Our outlook remains unchanged. We aim to invest in a concentrated portfolio of exceptional growth over the long term. We seek out companies that can grow to multiples of their current size, have a sustainable competitive advantage, are led by visionary and entrepreneurial management teams, and have a clear path to long-term profitability.

Transactions from 01 April 2024 to 30 June 2024.

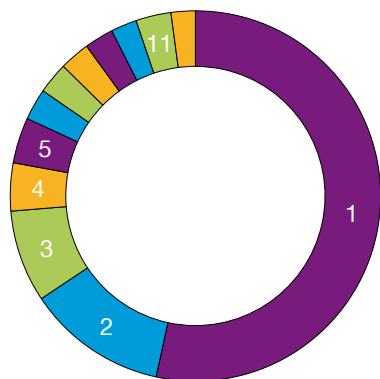
New Purchases

Stock Name	Transaction Rationale
e.l.f. Beauty	We decided to purchase a new holding in Elf Beauty. The company has been growing rapidly over recent years thanks to the rising popularity of its low-priced, cruelty-free cosmetics. The company has a very distinctive social media presence compared to incumbents and has been gaining all-important shelf space at leading American cosmetics retailers. There is still significant scope to increase market share in the US, while the company is still in the very early stages of its expansion overseas.
Kweichow Moutai 'A'	Kweichow Moutai is one of the most important and iconic Chinese brands. It manufactures premium baijiu (white alcohol) with a heritage and respect embedded in Chinese culture. It's considered China's national spirit and is often served at state banquets and important events. Moutai can only be produced in the town of Maotai in China's Guizhou province due to specific climate and raw material requirements, and it has its own protected designation of origin, similar to fine wines like champagne. When combined with supply scarcity and limited competition in the very high-end market, Moutai can price at a premium and maintain a loyal customer base. It is a highly profitable business, and we believe in the strength and heritage of the brand, the sustainability of revenue growth, and the longevity of its core competitive advantage.
Titan Co Ltd	We have taken a new holding in Titan, India's leading jewellery retailer. The domestic jewellery market in India is the largest in the world, with strong demand driven by Diwali and weddings. This demand is ingrained at the level of tradition which makes it durable. This massive market has historically been dominated by informal retailers who still have 90% market share. Titan is the clear leader among the formalised players and therefore the chief beneficiary of structural share gains as the market undergoes premiumisation with rising income levels. Titan has also begun expanding internationally to address the Indian diaspora, which can further boost growth. Management's long track record attests to exceptional execution and the board are firmly aligned with our long-term time horizon. The non-jewellery businesses provide additional option value but they are not material to our core growth case.

Complete Sales

Stock Name	Transaction Rationale
Ginkgo Bioworks	We have sold Ginkgo because the business model is not working and there is now a material chance of complete failure. Our investment thesis was that, as Ginkgo took on a widening range of bio-engineering programs from a diverse group of customers, the value of its platform would be continually enhanced, its probability of success with each program would rise, and downstream royalties would be earned on the resulting products. The reality is that customers have proven unwilling to hand over control of research to Ginkgo, and downstream value share has been sparse due to the length and complexity of commercialisation. The company has belatedly proposed a new model where customers' own scientists can access Ginkgo's capabilities for themselves and control the process ('Lab Data as a Service'), however, the timeline for this pivot is uncertain and its upside potential seemingly lower. We remain supportive of the management team and will continue to follow the company's progress with interest from the sidelines.

Geographic Exposure



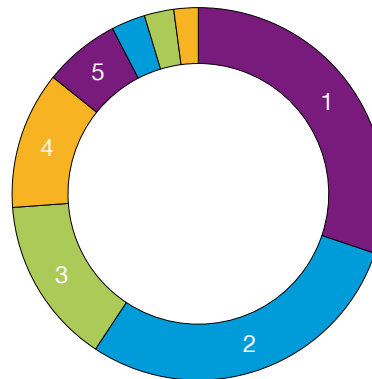
	%
1 United States	53.4
2 China	12.2
3 Netherlands	8.0
4 Brazil	4.2
5 France	4.0
6 India	2.8
7 South Korea	2.7
8 Canada	2.6
9 Sweden	2.5
10 Singapore	2.3
11 Others	3.1
12 Cash	2.1

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$488.1bn	\$659.4bn
Price/Book	7.6	3.1
Price/Earnings (12 months forward)	32.0	17.4
Earnings Growth (5 year historic)	18.4%	6.9%
Return on Equity	18.3%	17.8%
Predicted Beta (12 months)	1.8	N/A
Standard Deviation (trailing 3 years)	27.9	16.5
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	10.2	N/A
Sharpe Ratio	0.8	1.1
Information Ratio	0.2	N/A
	Fund	
Number of geographical locations	12	
Number of sectors	7	
Number of industries	19	

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

Sector Exposure



	%
1 Information Technology	30.2
2 Consumer Discretionary	29.1
3 Communication Services	14.5
4 Health Care	11.9
5 Financials	6.6
6 Industrials	2.9
7 Consumer Staples	2.6
8 Cash	2.1

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	NVIDIA	7.6
2	Amazon.com	7.0
3	ASML	5.4
4	PDD Holdings	4.2
5	Intuitive Surgical	3.7
6	The Trade Desk	3.7
7	Netflix	3.4
8	Cloudflare	3.2
9	Meituan	3.1
10	Dexcom	3.0

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	32	Companies	5	Companies	2
Resolutions	330	Resolutions	17	Resolutions	3

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	Adyen N.V., NVIDIA Corporation, Sea Limited
Social	Adyen N.V., Intuitive Surgical, Inc.
Governance	Advanced Micro Devices, Inc., Adyen N.V., Affirm Incorporated, Enphase Energy, Inc., HDFC Bank Limited, Intuitive Surgical, Inc., Kering SA, Moderna, Inc., Sea Limited, Tesla, Inc., The Trade Desk, Inc.
Strategy	Adyen N.V., MercadoLibre, Inc., Nu Holdings Ltd.

Asset Name	Fund %
NVIDIA	7.6
Amazon.com	7.0
ASML	5.4
PDD Holdings	4.2
Intuitive Surgical	3.7
The Trade Desk	3.7
Netflix	3.4
Cloudflare	3.2
Meituan	3.1
Dexcom	3.0
Moderna	2.8
Coupang	2.7
Adyen	2.7
Shopify	2.6
Atlassian	2.6
Spotify	2.5
Advanced Micro Devices	2.4
Tesla Inc	2.3
MercadoLibre	2.3
Sea Limited	2.3
Workday	2.2
Kering	2.0
Hermès International	2.0
Nu Holdings	1.9
HDFC Bank	1.8
Moncler	1.8
e.l.f. Beauty Inc	1.7
CATL	1.7
Samsara	1.6
Roblox	1.3
Enphase Energy	1.3
BioNTech	1.3
Tencent	1.3
Datadog	1.2
BeiGene	1.2
Titan Industries	0.9
Symbotic	0.8
Kweichow Moutai	0.8
Rivian Automotive	0.8
Joby Aviation	0.5
Affirm	0.2
Cash	2.1
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLUAU ID	BD1DSB5	A2PPQB	48506603	1.56	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.56	1.50
Australian dollar								
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.58	1.50
Singapore dollar								
Class A SGD Acc	07 October 2020	IE00BHNBGF56	BGLTASA ID	BHNBGF5	A2QGSV	54637159	1.58	1.50
sterling								
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.58	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.58	1.50
US dollar								
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.68	0.62
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUA ID	BJ7VXX2	A2PWNJ	51361915	0.68	0.62
euro								
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.68	0.62
sterling								
Class B GBP Acc	25 January 2019	IE00BG4PWW16	BGWLFGA ID	BG4PWW1	A2QC38	46193389	0.68	0.62
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.68	0.62

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

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

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

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

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

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

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

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

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Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

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

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

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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Target Market

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