

Baillie Gifford Worldwide Pan-European 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 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	\$97.8m / €91.2m
Index	MSCI Europe Index
Active Share	88%
Current Annual Turnover	25%
Current number of stocks	48
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.

Key Decision Makers

Name	Years' Experience
Stephen Paice	19
Chris Davies	12

Awards and Ratings – As at 31 May 2024



Class B Acc in EUR.
Overall rating among
443 EAA Fund Europe
Flex-Cap Equity funds
as at 31-MAY-2024.



Total Return

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Based on the Class B USD Acc share class.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	-1.7	-0.5	4.5	6.4	-12.8	2.3	2.9	4.4
Index (%)	-2.2	0.9	6.4	12.4	4.6	7.8	4.8	6.2
euro								
Class B EUR Acc (%)	-0.5	0.2	7.9	7.8	-9.7	3.6	5.5	6.4
Index (%)	-1.0	1.7	9.6	14.4	8.1	9.1	7.4	8.3
sterling								
Class B GBP Acc (%)	-1.1	-0.8	5.1	6.2	-10.1	2.4	N/A	3.3
Index (%)	-1.5	0.9	7.3	13.0	7.7	7.9	N/A	8.4
Swiss franc								
Class B CHF Acc (%)	-2.4	-1.2	12.1	6.4	-13.4	N/A	N/A	-5.2
Index (%)	-2.6	0.7	13.6	12.9	3.6	N/A	N/A	10.1

Inception date

US dollar	
Class B USD Acc	27 May 2013
euro	
Class B EUR Acc	20 March 2013
sterling	
Class B GBP Acc	03 April 2018
Swiss franc	
Class B CHF Acc	07 October 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	29.2	41.5	8.8	-43.3	13.0
Index (%)	24.6	5.9	17.0	-14.5	20.7
euro					
Class B EUR Acc (%)	31.8	29.2	17.9	-39.7	8.9
Index (%)	26.9	-2.8	25.9	-8.9	16.6
sterling					
Class B GBP Acc (%)	25.2	36.3	10.0	-36.3	7.0
Index (%)	19.8	2.7	18.0	-3.8	13.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	12.6	-42.5	2.9
Index (%)	N/A	N/A	20.6	-13.2	9.8

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 (%)	10.8	52.2	-46.9	17.6	6.4
Index (%)	-6.3	35.8	-17.0	22.6	12.4
euro					
Class B EUR Acc (%)	12.5	43.6	-39.6	13.2	7.8
Index (%)	-5.0	28.6	-5.9	17.5	14.4
sterling					
Class B GBP Acc (%)	14.5	35.0	-39.5	13.2	6.2
Index (%)	-3.5	21.5	-5.6	17.1	13.0
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-45.0	11.1	6.4
Index (%)	N/A	N/A	-14.1	14.6	12.9
	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 (%)	-3.1	-5.9	29.5	3.6	-1.9
Index (%)	-7.2	-10.7	21.8	5.9	2.5
euro					
Class B EUR Acc (%)	18.7	-5.7	26.2	1.4	0.3
Index (%)	14.1	-10.4	18.7	3.5	5.1
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	1.7
Index (%)	N/A	N/A	N/A	N/A	6.4

Source: Revolution, MSCI. As at 30 June 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 30 June 2024

Top Ten Contributors

Asset Name	Contribution (%)
Hypoport	1.0
Schibsted	0.7
Prosus	0.4
Avanza Bank Holding	0.4
Spotify	0.4
Allegro	0.3
Atlas Copco	0.3
Softcat	0.3
Airbus	0.2
Games Workshop Group	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Sartorius Stedim Biotech	-1.2
Ryanair	-0.8
Adyen	-0.7
IMCD	-0.5
Moncler	-0.4
AutoStore	-0.3
Evotec	-0.3
Dassault Systemes	-0.3
AstraZeneca	-0.3
Renishaw	-0.3

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

It appeared that the European Central Bank cutting its interest rate by 25 basis points in June would be the main story for European equity markets over the course of the second quarter. However, this was arguably gazumped by the snap general election called by French President, Emmanuel Macron. Political uncertainty, coupled with a focus on high levels of public debt, were the cause of volatility at the end of the period.

Performance

The Fund underperformed over the second quarter with a few of the larger holdings in the portfolio experiencing some stock specific weakness.

Dutch payments company, Adyen was among the most significant detractors from performance. Recent results highlighted a weaker than expected take rate (the percentage of sales that a platform or marketplace takes as a commission). However, this weaker take rate relates to scaling a large new customer, Cash App, which will support volume growth going forward, while its ability to charge a premium take rate remains intact given its superior product relative to peers. We remain enthusiastic owners of the shares.

Ryanair, Europe's leading ultra-low-cost airline was also among the detractors from performance. Over the quarter the company revised down its outlook for fare growth over the summer. However, it's important to view fare trends over the longer term. Even if we assume no growth in fares over the summer, fares are still meaningfully higher than they were pre-pandemic. Further, Ryanair is capacity advantaged at a time when its competitors cannot lease any additional capacity, supporting market share gains and medium-term pricing power.

Of the positive contributors to performance, Hypoport's performance was notable. The German mortgage origination platform is very much geared into mortgage volume trends. With the German mortgage market beginning to see a recovery after a sharp downturn, we think Hypoport could be set for strong growth in revenues and profitability.

Spotify, the audio streaming platform, also contributed, continuing its strong performance of late. The company pushed through further price increases to its premium subscribers in certain markets, such as the US and UK. That this move has not been met by a wave of attrition highlights Spotify's pricing power and how it has created a product which customers love.

Notable transactions

We were very active in the second quarter with six new holdings being purchased for the Fund. Novo Nordisk, the Danish pharmaceuticals company, has been added. It has pioneered a class of drugs addressing obesity and its comorbidities, a potentially enormous market. This positions Novo Nordisk for the potential of rapid revenue growth in the medium term but there remains concerns over competition; we, however, believe that Novo's know-how and exceptional culture will enable it to out-compete and out-innovate its competition. We also purchased a new holding in Dino Polska, a rapidly expanding grocery chain focused on rural Poland. We also took new positions in software serial acquirer Vitec Software Group, used car marketplace Auto Trader, industrial equipment rental business Ashtead and consumer credit reporting company Experian.

To fund these new purchases, we sold six investments. German sportswear company adidas was sold. It has had a disappointing few years but recent optimism for the turnaround being engineered by new CEO Bjorn Gulden provided us with a more attractive exit point. Evotec, a contract research organisation, was also sold. Since investing, the CEO has changed and the business' focus has been altered, rendering our investment case broken. Delivery Hero was sold. The online food delivery company's shares have rallied in 2024 as it makes progress towards profitability, and we have decided to move on and focus on companies with strong competitive advantages. The other positions sold were financial services software company FD Technologies, DNA sequencing business Oxford Nanopore Tech and savings and investment platform Hargreaves Lansdown.

Stewardship

Engagements over the quarter primarily focused on climate issues and matters of succession. We met with heating, ventilation and air conditioning (HVAC) and refrigeration distribution, Beijer, to discuss its leadership in promoting the transition to natural refrigerants. We met with payments company Adyen as part of an ongoing engagement regarding its emissions reduction targets. There was also a meeting with Kering, the luxury fashion conglomerate, in which succession plans were discussed.

Market Outlook

Optimism is a permanent feature of growth investment but when both cyclical and secular tailwinds are aligned, it's hard to temper it. We have written quarter upon quarter about how we have been pleased with the operational performance from many of the Fund's companies while also seeking to take advantage of beaten down valuations in structurally advantaged companies. Many have sought refuge in the perceived safety of the largest companies in the index regardless of their fundamentals or valuations. However, with inflection points becoming more obvious, the performance gap between smaller companies and larger ones can begin to close. This gap won't last forever, so we believe that this is the time to be adding to those stocks where we see asymmetric payoffs.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

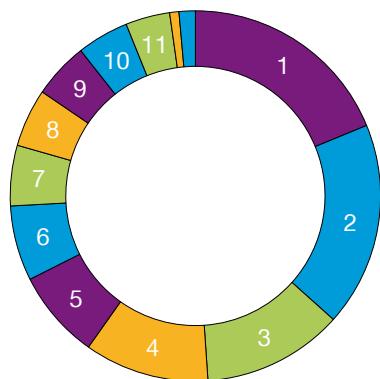
Stock Name	Transaction Rationale
Ashtead	Ashtead is an equipment rental company operating predominantly in the US. We believe the business benefits from a structural shift towards increased rental penetration, underpinned by compelling economic and regulatory drivers. In addition, we see Ashtead as one of the leading consolidators in this very fragmented industry. We believe its scale and continued investments make it very hard for smaller mom and pop competitors to match the breadth and availability of its equipment offer and high value added services it provides to customers. We see scope for the company to double market share again over the next decade and do not believe this potential is reflected in the valuation.
Auto Trader	AutoTrader is the dominant advertising portal for second hand cars (but increasingly also new cars) in the UK whose consumer reach and engagement is many times larger than competitors. The bulk of its revenues will come from professional car 'retailers' - both franchises and smaller independents - who will pay a monthly fee to advertise their cars. AutoTrader is a 'must have' selling tool for car retailers and the natural 'go to' website for buyers. We think the business has very strong pricing power and should be able to deliver an attractive long-term profile of growing revenues and profits. Over the last couple of years, we have become more enthusiastic about AutoTrader as the company has been developing a suite of products enabling car dealers to sell, and consumers to buy, vehicles online. It is evolving from an advertising to a transaction platform. We think this embeds it even further within the auto ecosystem in the UK and allows it to address a much larger share of the customer wallet. We think this will underpin low double digit earnings growth over the medium-term which is not reflected in the current valuation.
Dino Polska	Dino Polska is a grocery store chain, focused on rural areas of Poland. It is expanding its store count rapidly and we believe it can continue to do so for around a decade, reinvesting its free cash flow at a high rate of return. It operates in areas where it faces little to no competition, and its format means it can operate in areas more sparsely populated than other discounters, creating a strong competitive advantage. Meanwhile the presence of the founder as its controlling shareholder gives us confidence that there is long-term alignment between the company and shareholders. Its valuation has come down recently, providing an opportunity to buy a company with a long growth runway at what we believe is a discounted price for the portfolio.
Experian	Experian provides credit information, data, software and analytical services to businesses and consumers. It enables businesses to form an opinion on the creditworthiness of potential customers and helps consumers to understand and improve their ability to borrow. It also protects its businesses and individual customers against fraud and identity theft threats. We see Experian as exceptionally well-placed to benefit from the inexorable trend towards the digitisation of all aspects of both consumer and corporate life. Over the past five years, the company has invested significantly in its innovation capabilities and is opening up a myriad of new growth opportunities as a result. We believe Experian will continue to enjoy a very long growth runway in its core markets in the US, the UK and Brazil.
Novo Nordisk	We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Its pioneering development of the medication Semaglutide could be transformational for millions of sufferers of metabolic diseases and, indeed, for the company itself. Semaglutide addresses a large, global market and it is being studied to see if it has use cases beyond obesity, including in renal and cardiac diseases. This grants Novo Nordisk a long and, potentially, very significant growth opportunity, something we believe it will execute on given the concentrated market structure, the long-term focus of the company and its culture of innovation. The stock has risen strongly in the past few years but the valuation is appealing to us on the basis that it continues its fast, profitable growth as this makes the multiple look attractive on a long-term view.

Vitec Software Group	We took a new holding in vertical market software (VMS) serial acquirer, Vitec, for the portfolio. VMS is specialised, mission-critical software for the industry a particular provider serves. While these businesses do not offer much of an organic growth opportunity, the fact that the VMS industry is so fragmented and cash generative gives serial acquirers like Vitec the opportunity to continually reinvest cash flows at high rates of return and generate strong inorganic growth. Despite having already produced an impressive 22% compound revenue growth rate over the past decade, Vitec is still in the early stages of its growth opportunity. It has only made acquisitions in the Nordics and the Netherlands thus far and over time will expand into other European geographies, meaning it still has a long runway of acquisition-led growth ahead of it. Its track record gives us confidence it can execute on this opportunity, as does its strong reputation which should make it an acquirer of choice for VMS companies.
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Complete Sales

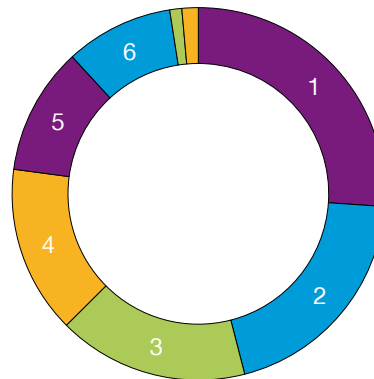
Stock Name	Transaction Rationale
adidas	We have sold the position in German sportswear company, Adidas. In recent years, Adidas has endured tough times, stemming from matters including the conclusion of its Yeezy partnership with Kanye West, lost market share in China and cultural atrophy. A turnaround has begun under new CEO Bjorn Gulden and with early signs being positive, the valuation has risen and we have decided to use this as an opportunity to fund other ideas.
Delivery Hero	We have sold the position in online food delivery company Delivery Hero. Online food delivery has been a very competitive industry since its inception. This led companies like Delivery Hero to continually reinvest in expanding its geographic footprint and into new business lines, something which led to high market shares in many markets across the world. However, this investment has been at the expense of profitability and free cash flow generation, something which contributed to its significant share price fall in 2022 as the market regime shifted. Delivery Hero has pulled several levers to increase profitability and it looks on track to produce free cash flow in the coming year. While this is a positive, we note that it is still subject to irrational competitive behaviour in some of its markets as peers look to take market share. This highlights that, even in a changed environment, fierce competition will still be a factor and could depress long-term margins. Selling the position enabled us to re-allocate the capital to other ideas with more sustainable competitive advantages.
Evotec	Our investment case for Evotec was that it was a unique contract research organisation (CRO). It had a growing traditional business, working with customers on pre-clinical tasks, and an interesting 'Innovate' segment which would co-develop, and co-own, drugs with customers. We also noted the role that the CEO had played in fostering a strong culture and pointing the business in that strategic direction. Since investing, however, the CEO has stepped down and his newly appointed replacement is being tasked with turning around the business and there has been a re-organisation of the business units. This has broken our investment case and as a result, we sold the holding.
FD Technologies	We have chosen to sell the position in FD Technologies (formerly First Derivatives). Although the company's underlying technology offering remains interesting, we have been disappointed by the pace of execution, and have concerns over the ownership structure of the business so have opted to redeploy the capital into higher conviction ideas.
Hargreaves Lansdown	We have sold the portfolio's holding in UK savings and investments platform, Hargreaves Lansdown. The company has been ceding market share to lower cost alternatives. In order to stave off further share losses it will likely need to reduce fees while also investing in its technology platform, something which we believe could result in more share price weakness in the near to medium term. With this in mind, we exited in favour of funding other ideas.
Oxford Nanopore Tech	We have sold your holding in Oxford Nanopore, a manufacturer of gene sequencing machines. With profitability unlikely to be achieved within a reasonable time frame, we have decided to allocate the capital to other ideas.

Geographic Exposure



		%
1	Sweden	18.8
2	Netherlands	17.8
3	UK	12.3
4	France	10.9
5	Switzerland	7.8
6	Denmark	6.6
7	Ireland	5.3
8	Italy	5.1
9	Germany	4.9
10	Norway	4.5
11	Poland	3.9
12	Others	0.8
13	Cash	1.4

Sector Exposure



		%
1	Industrials	26.1
2	Information Technology	19.9
3	Consumer Discretionary	16.5
4	Financials	14.6
5	Health Care	11.1
6	Communication Services	9.4
7	Consumer Staples	1.0
8	Cash	1.4

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

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 51.8bn	EUR 114.4bn
Price/Book	3.9	2.1
Price/Earnings (12 months forward)	21.2	13.3
Earnings Growth (5 year historic)	13.8%	8.0%
Return on Equity	18.0%	15.8%
Predicted Beta (12 months)	1.5	N/A
Standard Deviation (trailing 3 years)	24.8	13.4
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	12.0	N/A
Sharpe Ratio	0.2	1.1
Information Ratio	-0.6	N/A
Number of geographical locations		12
Number of sectors		7
Number of industries		23

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	Hypoport	4.9
2	Prosus	4.3
3	Schibsted	3.9
4	ASML	3.8
5	Games Workshop	3.5
6	Topicus.com	3.5
7	Atlas Copco	3.5
8	DSV	3.2
9	Reply	3.1
10	Ryanair	3.1

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	32	Companies	9	Companies	4
Resolutions	676	Resolutions	31	Resolutions	6

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., Beijer Ref AB (publ), Ryanair Holdings plc
Social	Adyen N.V., Ryanair Holdings plc
Governance	Adyen N.V., AutoStore Holdings Ltd., Avanza Bank Holding AB (publ), Beijer Ref AB (publ), Camurus AB (publ), Compagnie Financière Richemont SA, Dassault Systèmes SE, Epiroc AB (publ), Exor N.V., IMCD N.V., Kering SA, Ryanair Holdings plc, Schibsted ASA
Strategy	Adyen N.V., Avanza Bank Holding AB (publ), Beijer Ref AB (publ)

Asset Name	Fund %	Asset Name	Fund %
Hypoport	4.9	Genmab	0.9
Prosus	4.3	Eurofins	0.8
Schibsted	3.9	Kering	0.8
ASML	3.8	AutoStore	0.6
Games Workshop	3.5	CRISPR Therapeutics	0.6
Topicus.com	3.5	Cash	1.4
Atlas Copco	3.5	Total	100.0
DSV	3.2	Total may not sum due to rounding.	
Reply	3.1	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.	
Ryanair	3.1		
Allegro.eu	2.8		
Soitec	2.7		
Novo Nordisk	2.5		
Nexans	2.5		
Spotify	2.4		
Lonza	2.3		
Exor N.V.	2.2		
Kingspan Group	2.2		
Epiroc	2.2		
EQT Partners	2.1		
IMCD	2.1		
Softcat	2.1		
Rightmove	2.0		
Moncler	2.0		
Dassault Systemes	2.0		
Adyen	1.9		
Richemont	1.8		
Sartorius Stedim Biotech	1.6		
Wizz Air	1.6		
Beijer, G & L AB	1.6		
Renishaw	1.6		
Kinnevik	1.5		
Assa Abloy	1.5		
Mettler-Toledo	1.4		
LVMH	1.3		
Vitec Software Group	1.1		
Experian	1.1		
Auto Trader	1.1		
Dino Polska	1.0		
VNV Global	1.0		
Avanza Bank	1.0		
Ashtead	0.9		
Camurus	0.9		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
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
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
Swiss franc								
Class B CHF Acc	07 October 2020	IE00BN15WY25	BAGWPBC ID	BN15WY2	A2QGSW	57110562	0.65	0.55

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.

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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 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.

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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.

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, Aescheneplatz 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.

Contact

Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000 bailliegifford.com

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