

## Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

30 September 2024

### About Baillie Gifford

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

### Investment proposition

The Fund invests in an actively managed and well-diversified portfolio of stocks from around the world. It generally contains 50–80 stocks, and positions at initiation are typically 1–3 per cent of the portfolio. We seek to ensure a high degree of diversification of both income and capital, with no stock representing more than 5 per cent of the portfolio's income stream or capital at the time of purchase.

### Fund facts

Fund Launch Date	18 June 2021
Fund Size	\$565.1m / €506.4m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	10%
Current number of stocks	51
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-80
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.

Name	Years' experience
James Dow*	20
Ross Mathison	16

\*Partner

### Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.  
Overall rating among 1082 EAA Fund Global Equity Income funds as at 31-AUG-2024.

Morningstar Medalist Rating™



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

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	18 June 2021	2.1	5.5	11.4	23.3	6.8	N/A	N/A	6.8
Class B USD Inc (%)	18 June 2021	2.5	5.5	11.3	23.4	6.7	N/A	N/A	6.9
Index (%)		2.4	6.7	19.1	32.3	8.6	N/A	N/A	8.2
euro									
Class B EUR Acc (%)	18 June 2021	0.9	0.8	9.9	16.7	8.0	N/A	N/A	8.8
Class B EUR Inc (%)	18 June 2021	1.7	1.2	10.3	17.1	8.1	N/A	N/A	9.0
Index (%)		1.5	2.5	17.9	25.6	10.0	N/A	N/A	10.2
sterling									
Class B GBP Inc (%)	18 June 2021	1.1	-0.1	6.0	12.5	6.9	N/A	N/A	8.1
Class B GBP Acc (%)	18 June 2021	0.3	-0.6	5.5	12.4	6.8	N/A	N/A	7.9
Index (%)		0.3	0.6	13.2	20.4	8.8	N/A	N/A	9.1

## Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	-16.8	21.9
Class B USD Inc (%)	N/A	N/A	N/A	-16.8	21.9
Index (%)	N/A	N/A	N/A	-18.0	22.8
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	-11.6	17.5
Class B EUR Inc (%)	N/A	N/A	N/A	-11.6	17.5
Index (%)	N/A	N/A	N/A	-12.6	18.6
sterling					
Class B GBP Inc (%)	N/A	N/A	N/A	-6.6	15.4
Class B GBP Acc (%)	N/A	N/A	N/A	-6.6	15.4
Index (%)	N/A	N/A	N/A	-7.6	15.9

## Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	N/A	N/A	-17.6	19.9	23.3
Class B USD Inc (%)	N/A	N/A	-17.7	19.4	23.4
Index (%)	N/A	N/A	-20.3	21.4	32.3
euro					
Class B EUR Acc (%)	N/A	N/A	-2.8	11.1	16.7
Class B EUR Inc (%)	N/A	N/A	-2.5	10.1	17.1
Index (%)	N/A	N/A	-5.7	12.3	25.6
sterling					
Class B GBP Inc (%)	N/A	N/A	-0.6	8.6	12.5
Class B GBP Acc (%)	N/A	N/A	-1.3	9.9	12.4
Index (%)	N/A	N/A	-3.7	11.0	20.4

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

**Top Ten Contributors**

Asset Name	Contribution (%)
NVIDIA	0.3
Partners Group	0.3
Fastenal	0.3
ANTA Sports Products	0.2
Amazon.com	0.2
Midea	0.2
Alphabet	0.2
Hong Kong Exchanges & Clearing	0.2
Deutsche Boerse	0.2
Alphabet	0.2

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Novo Nordisk	-1.1
Edenred	-0.3
Intuit	-0.2
Tesla Inc	-0.2
Cognex Corp	-0.2
TSMC	-0.2
Analog Devices	-0.2
Kuehne & Nagel	-0.1
UPS	-0.1
Atlas Copco	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide Responsible Global Dividend 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

After reaching multi-year lows in June, a gauge of equity markets volatility - the “VIX” index - jumped to 38 at the beginning of August, a level last seen in the pandemic. This is a reminder that under a deceptively calm surface, global equity markets are not immune to convulsions which are impossible to forecast.

It only took relatively weak US economic data and a decision in Japan to trigger market turmoil. Early August, the Bank of Japan told financial markets that interest rates were on their way to 0.5%. Whilst not a surprise, this was quite a statement for the Central Bank, which has been keeping official rates negative for so long. It triggered a rapid appreciation of the yen and the largest one-day fall in Japanese equities in nearly 40 years. Within the week, and after the fastest U-turn in Central Bank announcements in history, the markets had recovered half their losses. And all of their losses by the end of the month.

On the macro-economic front, the big event this quarter was the large interest rates cut by the US Federal Reserve (“Fed”) in September. Whilst the cut was well telegraphed, its large size came as a small surprise. The equity market celebrated what is seen as the beginning of a journey towards the promised land of lower interest rates and accelerating growth.

Multiple indicators show that the Chinese economy is slowing down. The real estate sector remains weak and since it is the main asset of Chinese households, that weakness is leading consumers to save more and consume less. The Chinese Government, and many companies, will hope that the measures announced late September will be able to break that vicious circle. Chinese equity markets certainly celebrated, enjoying their best week since 2008.

In summary, quite a lot has happened over the past three months, but you couldn’t tell just by looking at global equity markets.

## Performance

Global equity markets and the portfolio returns over the quarter were slightly negative in GBP; whilst producing positive portfolio returns in EUR and USD this quarter, with the early August scare fully erased by the end of September.

For the portfolio, this was a slightly unusual quarter: Novo Nordisk tops the list of detractors whilst the

absence of NVIDIA is, for once, a boost to relative performance. We don’t pretend that the quarter marks a decisive turn for technology stocks, but it is a reminder that Artificial Intelligence (AI) is not a one-way boulevard to performance heaven.

Other significant contributors to relative performance this quarter are the more cyclical companies: Swiss asset manager Partners Group and US distributor Fastenal.

Shares in Partners Group were boosted by the announcement of a distribution partnership with Blackrock, whilst Fastenal published solid results and benefited from improving sentiment on cyclical companies after the interest rates cut.

Rather unusually, Novo Nordisk was the main drag on relative performance this quarter. Partly as investors took profit after another set of strong results (Q2 sales were up 25% vs. last year), partly due to some disappointing news about a next-generation obesity drug currently in trial. We know that the road to curing obesity will be a bumpy one and we remain confident that Novo’s deep expertise and world-leading manufacturing capabilities will keep them in a leading position in a gigantic market.

Other detractors include the French employee benefits company Edenred as investors worry about potential change in regulation and US machine vision company Cognex on disappointing results.

## Stewardship

An ESG research focus for this quarter was a look across the portfolio’s various Consumer Packaged Goods (CPG) holdings. In the past, we have performed deep dive work on their efforts on matters from decarbonisation, to packaging innovation, to palm oil and the responsible sourcing of key commodities. This latter point is of particular relevance given the passing of new regulation in the European Union on supply chain due diligence. The work refreshed our engagement priorities with each holding, and reaffirmed our consideration that L’Oréal and Nestlé are showing industry-leading ambition across key material areas.

Over the quarter, we also continued our longstanding engagements with United Parcel Service on the company’s climate ambitions, as well as with ANTA Sports. On the latter, we were pleased to see the company begin to disclose a list of its strategic

suppliers – a request we had made to the company in the recent past.

August also saw the publication of our Stewardship Report, which provides an overview of our responsible investing and stewardship activities, detailing our engagement with companies – including where we have escalated activities and achieve desired outcomes, our voting practices, and how environmental, social, and governance (ESG) factors are integrated into the investment decision-making process. You can find the [report](#) here.

### Notable transactions

One new stock entered the portfolio this quarter. CME group is the world's largest marketplace for derivatives. These contracts offer clients the opportunity to hedge or speculate on a wide range of products, from lean hogs to interest rates or the weather. Its trading platform matches buyers with sellers whilst its clearing house reduces risk for both, with CME as the counterparty to every trade.

The name of the game is to be as efficient as possible to lower costs and attract volume, which, in turn, lowers costs further in a virtuous circle. CME's profits have grown at around 8% per annum over the past decade and we see several factors which could sustain that growth over the next one: product innovations, price increases and an increased use of derivatives by companies and asset managers to hedge risks on a growing asset base.

The above is well known, so why now? The shares have derated this year as market participants worried about the impact of lower interest rates and a potential new competitor. Our due diligence leads us to believe that the competitive threat is not as high as perceived and that investors are too pessimistic about the potential impact of lower interest rates.

The other main transaction this quarter was the sale of UK's leading savings platform Hargreaves Lansdown. Shares had been weak over the past 18 months as results had disappointed and this attracted an opportunistic bid by Private Equity owners, which was recommended by the company's Board in August. With no alternative bidder in sight, and to avoid the non-negligible risk of a last-minute collapse, we divested our holding just before the deal closed.

### Market Outlook

Interest rate cuts by Central banks are helpful but the US economy is slowing down, European growth is anaemic, and the effect of the Chinese stimulus are yet to be seen, particularly on the real estate sector.

If anything, the August spike in equity markets volatility was a healthy reminder of the importance to maintain a well-balanced, diversified portfolio.

Transactions from 01 July 2024 to 30 September 2024.

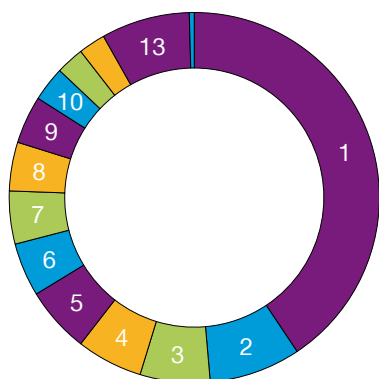
New Purchases

Stock Name	Transaction Rationale
CME Group	<p>Founded in 1898, CME is the world's largest marketplace for derivatives. The numbers boggle the mind: the notional value of the contracts traded on its four exchanges is more than \$1 quadrillion, or about 40 times US GDP. Its contracts offer clients the opportunity to hedge, or take views, on a wide range of agricultural, metal, financial and other products. For example farmers use it to sell wheat in 3 months at a price agreed today, and utilities use it to hedge the risk of a cold snap in the future. CME's platform matches buyers with sellers and its clearing house business reduces risk for both, with CME as the counterparty to every trade.</p> <p>In the past 50 years there have been only 7 times when the volume of derivatives trading over CME's platform has fallen year-over-year. During the past decade, CME's earnings per share have compounded at 12% per annum. Looking forward, we see multiple growth drivers that appear likely to sustain good growth rates over the next 5-10 years, including rising number of investors outside the US using the platform, and an ever-expanding product range including for example lithium and other battery metals.</p> <p>So why are we investing now? The shares have derated this year as some investors have worried about two risks. The first is the emergence of a potential new competitor, FMX, in one of CME's business lines. History tells us the odds of FMX succeeding are very low: there are only two instances in the past several decades when a competitor has successfully stolen a business line from an incumbent derivative exchange. Our due diligence suggests this is unlikely to be the third. At the same time, some investors see a second risk. They worry that lower interest rates at the Federal Reserve will lead to decreased trading volumes in CME's interest rate futures business. This is a story that appears from time to time but again, our experience is that the level of interest rates is not a factor that drives interest rate derivative volumes.</p> <p>In short, we view these worries as presenting an attractive opportunity to invest in a terrific business which we expect to compound earnings and dividends at a good rate for many years to come.</p>

Complete Sales

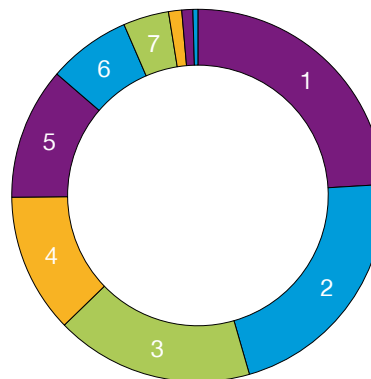
Stock Name	Transaction Rationale
Hargreaves Lansdown	<p>This has been a poor investment. We took a holding expecting many years of asset growth on the platform, driven by structural changes in the UK savings market, Hargreaves leadership position as perhaps the most trusted provider in the industry, and its ongoing innovation of new products such as cash savings. At the time we invested, we were aware of some management issues, but we believed these were being addressed. However it became apparent over the past couple of years that these issues ran deeper than we thought, and the company struggled with customer service levels. Customer growth slowed, raising concerns about the future earnings of the business, and the share price fell. The Board replaced the senior management team, and the new executives who were appointed recognised they would need to raise the company's investment in its internal systems, following a period of under-investment.</p> <p>The new plans seemed to hold good potential to address the company's issues. We expected to hold on to the shares and ride through the issues, given that all of the positives behind the investment case were still in place. However, what we had not anticipated was that an opportunistic bid by private equity would emerge and, to our surprise, would be backed by the two founders of the company, who still have a substantial holding in the shares. Typically we would hope that anchor shareholders helped protect minority shareholders from low-ball bids: we believe the price offered by the private equity consortium significantly undervalues the company. However, in this case it appears the founders are able to maintain an ownership position alongside the private equity bidders. The bid was then recommended by the company's Board. With no alternative bidder in sight, and the shares trading at the bid price, we divested our holding just before the deal closed, so that we could put the capital to work in something more productive. A disappointing outcome, but one we will learn from.</p>

**Geographic Exposure**



		%
1	United States	40.6
2	Switzerland	8.0
3	France	6.1
4	UK	5.8
5	Denmark	5.8
6	Australia	4.7
7	Taiwan	4.6
8	Germany	4.3
9	Sweden	4.2
10	China	3.0
11	Hong Kong	2.5
12	Netherlands	2.3
13	Others	7.7
14	Cash	0.4

**Sector Exposure**



		%
1	Industrials	24.1
2	Information Technology	21.5
3	Financials	17.2
4	Health Care	12.1
5	Consumer Staples	11.5
6	Consumer Discretionary	7.2
7	Communication Services	4.0
8	Utilities	1.1
9	Materials	1.0
10	Cash	0.4

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)	\$409.1bn	\$641.1bn
Price/Book	5.8	3.3
Price/Earnings (12 months forward)	22.1	17.7
Earnings Growth (5 year historic)	6.4%	7.0%
Return on Equity	26.2%	18.6%
Predicted Beta (12 months)	0.8	N/A
Standard Deviation (trailing 3 years)	15.7	16.3
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	2.3	N/A
Sharpe Ratio	1.8	2.5
Information Ratio	-3.4	N/A
	<b>Fund</b>	
Number of geographical locations	19	
Number of sectors	9	
Number of industries	31	

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	Microsoft	4.7
2	Novo Nordisk	4.1
3	Fastenal	4.1
4	TSMC	4.0
5	Procter & Gamble	3.6
6	Apple	3.6
7	Watsco	3.6
8	Schneider Electric	3.1
9	Atlas Copco	3.1
10	Partners	3.1



Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 2	Companies None	Companies 1
Resolutions 40	Resolutions None	Resolutions 1

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

Company Engagement

Engagement Type	Company
Environmental	ANTA Sports Products Limited, Experian plc, United Parcel Service, Inc.
Social	ANTA Sports Products Limited, Apple Inc., Experian plc
Governance	Apple Inc., Deutsche Börse AG, Experian plc, Hong Kong Exchanges and Clearing Limited, Midea Group Co., Ltd., NetEase, Inc., T. Rowe Price Group, Inc., USS Co., Ltd.
Strategy	Epiroc AB (publ)

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 %
Microsoft	4.7
Novo Nordisk	4.1
Fastenal	4.1
TSMC	4.0
Procter & Gamble	3.6
Apple	3.6
Watsco	3.6
Schneider Electric	3.1
Atlas Copco	3.1
Partners	3.1
Analog Devices	2.9
PepsiCo	2.9
CAR Group	2.8
Deutsche Börse	2.8
Experian	2.6
Wolters Kluwer	2.3
Roche	2.1
Admiral Group	2.1
United Parcel Service	2.0
Sonic Healthcare	1.9
AJ Gallagher	1.9
Midea	1.8
Nestlé	1.7
Coloplast AS	1.6
CME Group Inc.	1.6
Intuit	1.6
L'Oréal	1.5
SAP	1.5
United Overseas Bank	1.5
Edenred	1.5
Anta Sports Products	1.4
Medtronic	1.3
Cisco Systems	1.3
NetEase	1.2
AVI	1.2
Starbucks Corp	1.2
Texas Instruments	1.1
Greencoat UK Wind	1.1
Kuehne & Nagel	1.1
Amadeus IT Group	1.1
Valmet	1.0
Hong Kong Exchanges & Clearing	1.0
B3	1.0
Epiroc	1.0
Eurofins	1.0
Albemarle	1.0

Asset Name	Fund %
USS	0.9
Home Depot	0.8
Cognex Corp	0.8
T. Rowe Price Group, Inc.	0.8
TCI Co	0.6
Cash	0.4
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

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

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
<b>US dollar</b>								
Class B USD Acc	18 June 2021	IE00BNTJ9M30	BAGEIBU	BNTJ9M3	A3CNMD	111903225	0.40	0.25
Class B USD Inc	18 June 2021	IE000B5ZP5Z1	BAGEIBB	0B5ZP5Z	A3CPH2	112223828	0.39	0.25
<b>euro</b>								
Class B EUR Acc	18 June 2021	IE00BNTJ9L23	BAGEIBE	BNTJ9L2	A3CNMC	111903237	0.39	0.25
Class B EUR Inc	18 June 2021	IE00044Y5V41	BAGEIBR	044Y5V4	A3CPH3	112223842	0.39	0.25
<b>sterling</b>								
Class B GBP Inc	18 June 2021	IE000TCFRGS6	BAGEIBG	0TCFRGS	A3CQ3H	112201622	0.39	0.25
Class B GBP Acc	18 June 2021	IE000WUM70S2	BAGEBGA	0WUM70S	A3CQ3G	112203379	0.40	0.25
<b>euro</b>								
Class A EUR Acc	28 November 2022	IE00BNTJ9H86	BAGEIAE	BNTJ9H8	A3CNL9	111906852	1.65	1.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc and Inc share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

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

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

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

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

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

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

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

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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, BGA and BGAS 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 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 responsible investment criteria and with reference to the principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions. The Fund therefore may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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

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

## Definitions

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

## Awards and Ratings

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## Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon with a focus on investing in companies which are managed and behave responsibly. 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 and investing for less than five years. The Fund does not offer capital protection.

## Legal Notices

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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.

**Contact**

**Intermediary Enquiries**

Email: [funds@baillieghifford.com](mailto:funds@baillieghifford.com)

**Institutional Enquiries**

Email: [Institutional.Enquiries@baillieghifford.com](mailto:Institutional.Enquiries@baillieghifford.com)

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN  
Telephone +44 (0) 131 275 2000 [baillieghifford.com](http://baillieghifford.com)**