

## Baillie Gifford Worldwide Pan-European Fund

31 March 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 57 partners with average 21 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	\$99.9m / €92.5m
Index	MSCI Europe Index
Active Share	90%
Current Annual Turnover	16%
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 29 February 2024



Class B Acc in EUR.  
Overall rating among  
451 EAA Fund Europe  
Flex-Cap Equity funds  
as at 29-FEB-2024.



Total Return

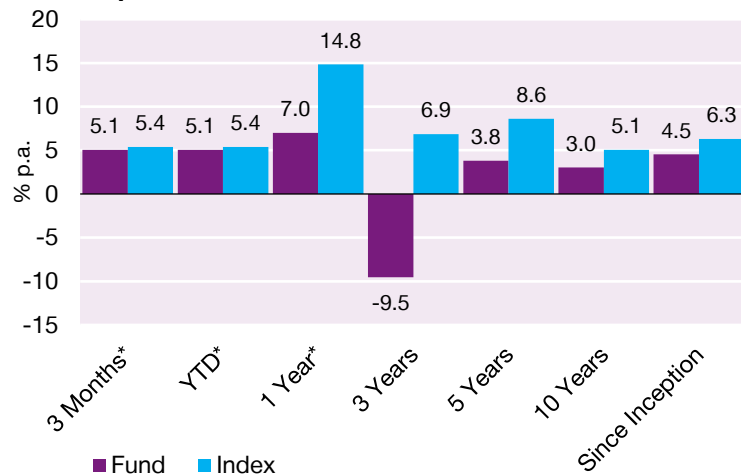
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



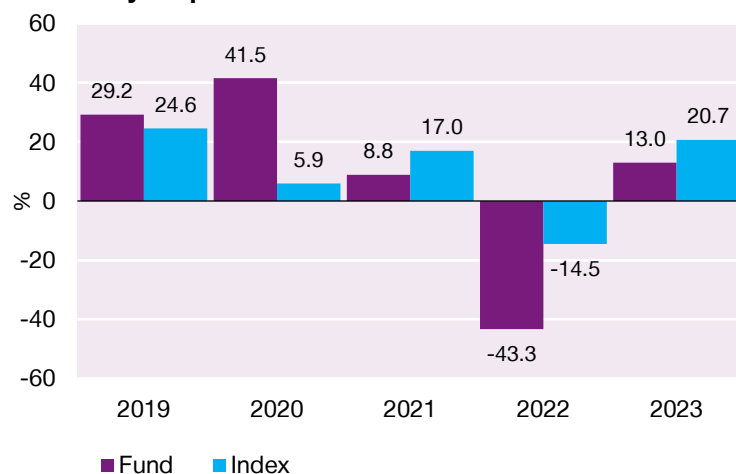
Based on the Class B USD Acc share class.

## US Dollar Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	-9.8	80.5	-18.7	-14.9	7.0
Index (%)	-14.9	45.7	4.1	2.0	14.8

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	-3.4	-0.3	9.0	18.3	-9.4
Index (%)	-4.4	-8.0	10.5	15.1	-3.1

\*Not annualised. Share Class Inception: 20 March 2013

Source: Revolution, MSCI. Net of fees

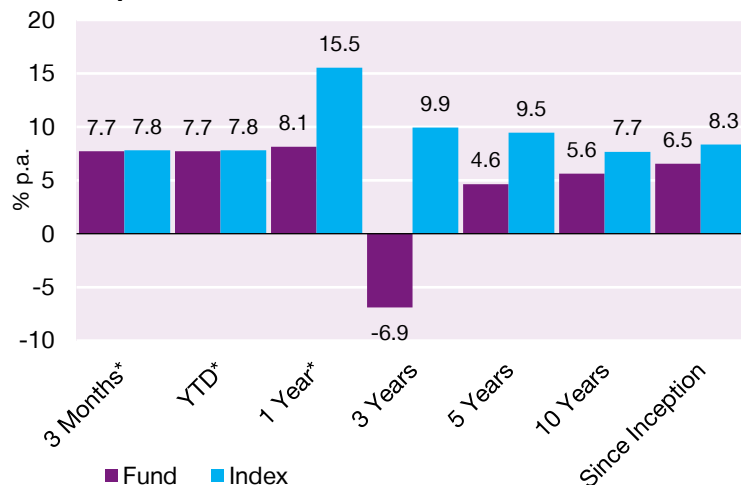
Baillie Gifford Worldwide Pan-European Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

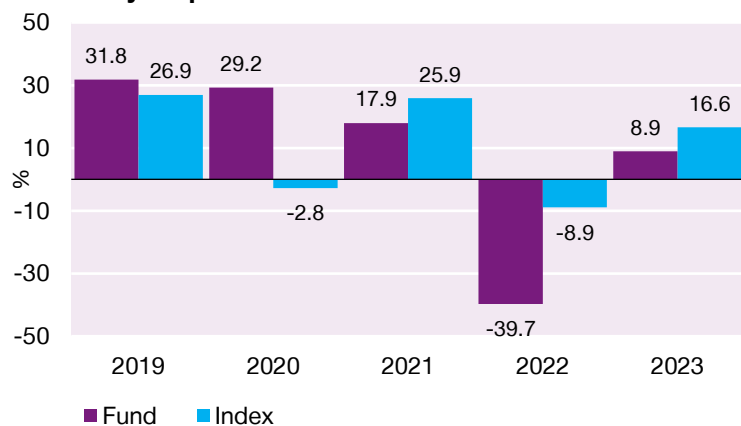
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

### Euro Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	-7.9	68.8	-14.2	-13.1	8.1
Index (%)	-13.0	36.0	10.0	4.5	15.5

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	-3.4	-0.3	9.0	18.3	-9.4
Index (%)	-4.4	-8.0	10.5	15.1	-3.1

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Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Pan-European Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 March 2024.

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

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2024

### Top Ten Contributors

Asset Name	Contribution (%)
Spotify Technology	1.0
Topicus.Com	0.8
Hypoport	0.6
Lonza	0.6
Adyen	0.5
Nestlé	0.4
Nexans	0.3
Roche	0.3
Schibsted	0.2
Renishaw	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Soitec	-0.9
Novo Nordisk	-0.6
Evotec	-0.5
Oxford Nanopore Tech	-0.5
AUTO1	-0.4
HelloFresh	-0.4
Avanza Bank	-0.3
Dassault Systemes	-0.3
SAP	-0.3
DSV	-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

European equity markets rose strongly in the first quarter of 2024. There has been general optimism regarding global economic growth and that, coupled with expectations of falling interest rates at some point in 2024, has driven markets higher in the short-term.

## Performance

The Fund slightly underperformed in the first quarter. The notable detractors included Soitec, the dominant manufacturer of performed engineered substrates for semiconductor chips. Its results revealed that its customers, particularly phone makers, are still going through an inventory unwind which will mean that we will see some weakness in the near-term. However, the long-term investment case for Soitec still looks strong. British genome sequencing company Oxford Nanopore also detracted after revising down aspects of its long-term guidance. Evotec, a contract research organisation for pharmaceutical companies, was another detractor from performance after its Chief Executive Officer (CEO) stepped down.

Drug manufacturer Lonza was among the notable contributors to performance. Recent results have shown demand returning after a period of weakness, and it could also benefit from the proposed US Biosecure Act which may lead to less pharmaceutical companies using Chinese drug manufacturers. The audio streaming company Spotify was another positive contributor. Its shares have been rewarded for increasing profitability without sacrificing growth. Meanwhile, Topicus, a serial acquirer of vertical market software businesses, also contributed. Topicus' full year results for 2023 were very strong with revenues up more than 20 per cent and the company completed a large number of deals over the period.

## Stewardship

Stewardship activities over the quarter included a meeting with the chair of Evotec with whom we discussed matters regarding corporate culture and CEO succession. Similarly, we met with the chair of DSV, the Danish freight forwarder, to discuss oversight of the CEO role and the NEOM joint venture with Saudi Arabia. We also submitted a letter to Eurofins, a lab testing company, raising the prospect of broadening out the experience on the board.

## Notable transactions

We took three new holdings over the quarter. We purchased a position in Camurus, a profitable Swedish biotech company which reformulates existing medicines in to long-acting injectables (LAIs). It has a large market opportunity in addressing opioid use disorder but the long-term growth case has Camurus applying its technology to create LAIs for a variety of other medicines. We also added another biotech, Genmab. This Danish biotech develops antibody drugs for autoimmune diseases and oncology. Its antibody engineering technology platform has enabled it to pioneer new and more effective drugs and become the partner of choice for the development of antibody drugs worldwide. It has achieved scale and profitability while maintaining its focus on innovation and agility that large pharma companies tend to lack. The combination of scientific know-how, technology, and scale means that it has the potential to earn an above-average success rate for not only getting drugs approved, but also commercialising them. The other position bought for the Fund was Assa Abloy, a high-quality Swedish company which is one of the dominant players in the access solutions industry. It has a long runway of decades-long mechanical to electronic tailwind ahead and still some runway to recycle capital into acquisitions despite its size on the back of decades of built-up acquisition and integration experience, both on the Board and executive team.

To fund these purchases, we sold three positions. Zalando, the online fashion marketplace, was sold due to higher competition from search engines and brands' own direct-to-consumer offerings weakening its unit economics. We sold the meal kits company HelloFresh after having lost conviction that the company would recover from its latest batch of weak operating and share price performance. We also sold AUTO1, a German second-hand car marketplace due to the prospect of increasing competition and how we no longer believe its underlying economics will improve markedly in a reasonable time frame.

## 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 portfolio's companies while also seeking to take advantage of beaten down valuations in structurally advantaged companies. It feels as though we might be beginning to feel the benefits of this. 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 January 2024 to 31 March 2024.

### New Purchases

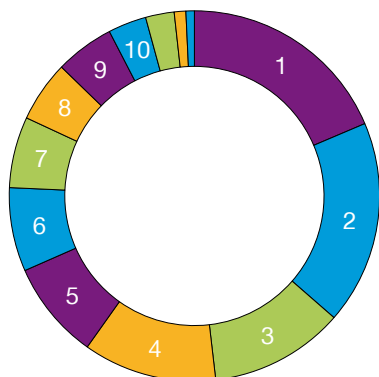
Stock Name	Transaction Rationale
Assa Abloy	Assa Abloy leads the fragmented access solutions industry. Scale economies and reputation matter the most in the commercial and institutional business where Assa Abloy is most dominant. It has a long runway of decades-long mechanical to electronic tailwind ahead and still some runway to recycle capital to M&A despite its size on the back of decades of built-up M&A and integration experience, both on the Board and executive team. Based on these attractions, we purchased a holding for the portfolio.
Camurus	Camurus is a Swedish biotech company which does not do drug discovery but instead reformulates existing medicines as 'long-acting injectables' (LAIs) using its proprietary drug delivery technology, FluidCrystal. Thus far, it has found most success in the opioid market, and while the opportunity for treating opioid addiction is substantial, Camurus' long-term value lies in extending its FluidCrystal technology to develop LAIs for a variety of other medicines. The company is growing rapidly, is already profitable and can also see its profit margins rise over time simply through operating leverage alone. With these attractions in mind, we took a new holding for the portfolio.
Genmab	Genmab is a Danish biotech company, founded in 1999. Genmab has built an unrivalled antibody engineering technology platform that has allowed it to pioneer new and more effective drugs and become the partner of choice for the development of antibody drugs worldwide. Since 2017 it has brought to market two wholly owned drugs for B-cell lymphoma (one for a blood cancer and one for metastatic cervical cancer), and eight royalty-generating partnered products, including three blockbusters (>\$1bn revenues), one of which, Darzalex is nearing \$10bn in sales. It has achieved scale and profitability while maintaining the focus on innovation and agility that large pharmaceutical companies tend to lack. The combination of science know-how, cornered technology, and scale means that it can count on an above-average success rate for not only getting drugs approved, but also commercialising them. Based on these attractions, we took a new holding for the portfolio.

## Complete Sales

Stock Name	Transaction Rationale
AUTO1	<p>We sold the holding in German used-car marketplaces business, AUTO1. The company has made decent operational progress but we are cognisant that it faces a difficult challenge balancing its push towards profitability while simultaneously growing its direct-to-consumer platform, Autohero. Growing Autohero likely involves spending more on marketing while investing in refurbishment sites but this would come at a cost to the profitability drive. Meanwhile, there is also the prospect of increased competition on the horizon. With these challenges in mind, we decided to sell the position and reinvest in other ideas.</p>
HelloFresh	<p>We have sold the shares in the meal kit company HelloFresh. This has been a bad investment. We first invested for clients in 2021 and we believed that consumers' behaviours surrounding grocery shopping and mealtimes were shifting and that HelloFresh was removing friction in this process. We felt it had the potential to become an important part of households' weekly spending, particularly as it expanded the offering by including different diets, more meal types and variations of meal kits. We recognised this was a hard business, but HelloFresh had proven successful in outcompeting peers, achieving leading market shares and producing decent economics which could improve in time. However, after suffering a material hangover from the covid period, this has not come to pass. The company recently issued second profit warning in as many quarters and it has become clear to us that the core meal kits business is in decline and that the growth of its more nascent ready-to-eat offering, Factor, would not be enough to offset this in the near term. With concerns over execution, communication, and the core business itself, we decided to exit.</p>
Zalando	<p>Zalando has been a poor investment. Europe largest online fashion marketplace, it performed well in both share price and operational terms through covid, experiencing strong growth in both users and revenues. Since then, growth has been much more muted and we have noted that its model of offering the broadest possible selection for customers has not been enough to stop customers beginning their online buying journey via a search engine or by going direct to their brand of choice. Meanwhile, Zalando's ancillary services for brands, such as in marketing and fulfilment, have failed to make the impact on profitability that we had hoped for. As a result, we decided to sell the holding and invest in other ideas.</p>

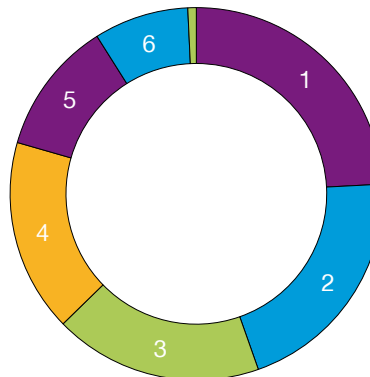


### Geographic Exposure



		%
1	Netherlands	18.6
2	Sweden	17.8
3	France	11.7
4	UK	11.7
5	Switzerland	8.6
6	Germany	7.3
7	Ireland	6.2
8	Italy	5.3
9	Norway	5.2
10	Denmark	3.3
11	Poland	2.5
12	Others	1.0
13	Cash	0.7

### Sector Exposure



		%
1	Industrials	24.2
2	Consumer Discretionary	20.4
3	Information Technology	18.1
4	Financials	16.7
5	Health Care	11.6
6	Communication Services	8.2
7	Cash	0.7

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 40.7bn	EUR 109.0bn
Price/Book	3.9	2.1
Price/Earnings (12 months forward)	22.0	13.7
Earnings Growth (5 year historic)	16.0%	8.3%
Return on Equity	5.9%	15.4%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	25.3	13.3
		Fund
Number of geographical locations		12
Number of sectors		6
Number of industries		22

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	Schibsted	4.2
2	Ryanair	3.8
3	Prosus	3.8
4	Topicus.com	3.7
5	Hypoport	3.7
6	ASML	3.6
7	Games Workshop	3.3
8	Atlas Copco	3.2
9	Reply	3.0
10	Sartorius Stedim Biotech	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	1	Companies	None
Resolutions	40	Resolutions	4	Resolutions	None

The UK's Financial Conduct Authority (FCA) has published its Sustainability Disclosures Regulation (SDR) at the end of 2023 which will apply to UK based investment funds and includes a new fund labelling framework and anti-greenwashing rule which differs to Sustainable Finance Disclosure Regulation (SFDR) in Europe

Engagements over the quarter included meetings with board chairs to discuss succession planning, as well as engaging on supply chain management

We continue to engage regularly with companies, focusing on matters material to the investment case and the company

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	Adyen N.V., Eurofins Scientific SE, Kering SA, Kingspan Group plc, Mettler-Toledo International Inc., Nexans S.A.
Social	DSV A/S, Kering SA
Governance	ASML Holding N.V., Compagnie Financière Richemont SA, DSV A/S, Eurofins Scientific SE, Evotec SE, Genmab A/S, Kering SA, Mettler-Toledo International Inc., Nexans S.A., Sartorius Stedim Biotech S.A., adidas AG
Strategy	Mettler-Toledo International Inc.

Asset Name	Fund %
Schibsted	4.2
Ryanair	3.8
Prosus	3.8
Topicus.com	3.7
Hypoport	3.7
ASML	3.6
Games Workshop	3.3
Atlas Copco	3.2
Reply	3.0
Sartorius Stedim Biotech	2.8
IMCD	2.7
Adyen	2.6
Lonza	2.5
Allegro.eu	2.5
Richemont	2.5
Avanza Bank	2.4
Kingspan Group	2.4
Nexans	2.4
Moncler	2.4
DSV	2.3
Exor N.V.	2.3
EQT Partners	2.2
Dassault Systemes	2.2
Spotify	2.0
Rightmove	2.0
Epiroc	1.9
Renishaw	1.8
Softcat	1.8
Kering	1.7
Kinnevik	1.6
Wizz Air	1.5
Beijer, G & L AB	1.5
adidas	1.5
LVMH	1.5
Assa Abloy	1.5
Mettler-Toledo	1.3
Delivery Hero	1.2
Hargreaves Lansdown	1.2
Soitec	1.1
Genmab	1.0
Eurofins	1.0
FD Technologies	0.9
AutoStore	0.9

Asset Name	Fund %
Evotec	0.9
VNV Global	0.8
CRISPR Therapeutics	0.7
Camurus	0.7
Oxford Nanopore Tech	0.6
Cash	0.7
<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.

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	07 October 2020	IE00BN15WY25	BAGWPBC ID	BN15WY2	A2QGSW	57110562	0.55	0.65
Class A CHF Acc	29 October 2020	IE00BN15WX18	BAGWPAC ID	BN15WX1	A2QGSU	57110557	1.50	1.60
Class B USD Acc	27 May 2013	IE00B9XQK303	BGWPEBU ID	B9XQK30	A2PXDG	21580521	0.55	0.65
Class B EUR Acc	20 March 2013	IE00B9103N50	BGWPEBA ID	B9103N5	A2AF53	21899945	0.55	0.65
Class A EUR Acc	30 September 2019	IE00BK5TWC73	BGPEBEA ID	BK5TWC7	A2PR3C	50391113	1.50	1.60
Class B GBP Acc	03 April 2018	IE00BG0PVQ91	BGWPBGA ID	BG0PVQ9	A2QC3M	41255200	0.55	0.65

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](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.

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").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

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 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](http://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](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 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.

### Legal Notices

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**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**Singapore:** In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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**Switzerland:** In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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