Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide Global Alpha 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 0 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 Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

Fund Facts

Fund Launch Date	09 July 2012
Fund Size	\$1186.4m / €1107.0m
Index	MSCI ACWI Index
Active Share	79%
Current Annual Turnover	19%
Current number of stocks	91
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-120
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
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

*Partner

Awards and Ratings – As at 31 May 2024

★★★

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

Morningstar Medalist Rating™

Silver

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

Analyst-Driven %

100

Data Coverage %

100

3

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 EUR Acc share class.

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

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Inc (%)	2.4	0.9	8.5	14.7	-3.9	8.3	8.7	9.6
Class B USD Acc (%)	2.4	0.9	8.5	14.7	-3.8	8.3	8.6	9.6
Index (%)	2.3	3.0	11.6	19.9	5.9	11.3	9.0	9.8
euro								
Class B EUR Acc (%)	3.7	1.6	12.0	16.2	-0.4	9.7	N/A	8.8
Index (%)	3.6	3.8	15.0	22.1	9.6	12.6	N/A	11.0
Japanese yen								
Class B JPY Acc (%)	4.7	7.2	23.0	27.5	N/A	N/A	N/A	20.1
Index (%)	4.7	9.5	27.3	33.5	N/A	N/A	N/A	25.0
sterling								
Class B GBP Inc (%)	3.0	0.6	9.1	14.5	-0.9	N/A	N/A	3.7
Class B GBP Acc (%)	3.0	0.6	9.1	14.5	-0.9	N/A	N/A	2.8
Index (%)	3.0	2.9	12.5	20.6	9.1	N/A	N/A	12.3
Swiss franc								
Class B CHF Acc (%)	1.7	0.2	16.2	14.5	-4.6	N/A	N/A	5.9
Index (%)	1.9	2.8	19.1	20.5	4.9	N/A	N/A	12.3

	Inception date
US dollar	
Class B USD Inc	01 May 2013
Class B USD Acc	01 May 2013
euro	
Class B EUR Acc	10 January 2018
Japanese yen	
Class B JPY Acc	16 August 2022
sterling	
Class B GBP Inc	20 October 2020
Class B GBP Acc	13 May 2021
Swiss franc	
Class B CHF Acc	29 June 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Inc (%)	32.7	37.2	7.6	-29.1	19.2
Class B USD Acc (%)	32.7	37.2	7.6	-29.1	19.2
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	35.4	25.3	16.7	-24.6	14.9
Index (%)	29.6	7.2	28.1	-12.6	18.6
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	N/A	N/A	28.0
Index (%)	N/A	N/A	N/A	N/A	31.2
sterling					
Class B GBP Inc (%)	N/A	N/A	8.8	-20.4	12.8
Class B GBP Acc (%)	N/A	N/A	N/A	-20.4	12.8
Index (%)	N/A	N/A	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	11.5	-28.2	8.5
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Inc (%)	13.4	47.7	-32.9	15.7	14.7
Class B USD Acc (%)	13.4	47.7	-32.9	15.7	14.7
Index (%)	2.6	39.9	-15.4	17.1	19.9
euro					
Class B EUR Acc (%)	15.2	39.4	-23.6	11.4	16.2
Index (%)	4.1	32.5	-4.0	12.2	22.1
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	N/A	N/A	27.5
Index (%)	N/A	N/A	N/A	N/A	33.5
sterling					
Class B GBP Inc (%)	N/A	N/A	-23.6	11.3	14.5
Class B GBP Acc (%)	N/A	N/A	-23.6	11.3	14.5
Index (%)	N/A	N/A	-3.7	11.9	20.6
Swiss franc					
Class B CHF Acc (%)	N/A	43.3	-30.5	9.2	14.5
Index (%)	N/A	36.4	-12.3	9.5	20.5

	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18	30/06/18-30/06/19
US dollar					
Class B USD Inc (%)	4.0	-6.1	29.1	17.2	4.6
Class B USD Acc (%)	3.3	-6.2	29.0	17.2	4.6
Index (%)	1.2	-3.2	19.4	11.3	6.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	7.0
Index (%)	N/A	N/A	N/A	N/A	9.0

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

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

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	0.5
Chewy	0.3
TSMC	0.3
Prosus	0.2
Analog Devices	0.2
ASM International	0.1
SEA Limited	0.1
HDFC Bank	0.1
Spotify	0.1
Schibsted	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Ryanair	-0.8
Apple	-0.7
Martin Marietta Materials	-0.5
CRH	-0.4
NVIDIA	-0.4
Doordash	-0.4
Block	-0.3
SiteOne Landscape Supply	-0.3
CoStar	-0.2
Adyen	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Alpha 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

Global equity markets had a decent quarter, continuing to be led by the technology and communication sectors. Large-cap stocks in particular did well, and the previously dubbed ‘Magnificent 7’ continued their strength, with the exception of Tesla, which saw its shares weaken slightly.

Markets remain optimistic that interest rate cuts will come later in the year.

Performance

Due to the continued dominance of large-cap tech stocks, the Fund—one that invests in a broad range of diverse companies with a relatively flat structure—has lagged the Index over the quarter.

One of the top detractors was building materials company, Martin Marietta. Having been a strong performer for the Fund over the course of 2023, it has seen a slight decline in revenues due to wet weather and softer demand in warehouse, office, and retail construction activity as a result of higher interest rates. While volumes have declined, it has clear pricing power, and its competitive advantages are impossible to replicate. Long-term demand is underpinned by increased public infrastructure spending, growth in US-based manufacturing, and data centre construction.

Another building materials company, CRH, has also detracted over the quarter. The US housebuilding industry has seen a reduction in new housing permits and construction starts which appears to have been driven by higher mortgage rates. Around a third of CRH’s revenues are derived from residential projects and so this has weighed on its share price. We expect the environment to pick up over time, and our conviction in CRH’s ability to continue to unlock further growth opportunities remains high.

Elsewhere, a top contributor to performance was Alnylam Pharmaceuticals – a biotech company specialising in gene-silencing technology called RNA interference. The share price was boosted by the announcement of positive results from a late-stage study of one of its drugs to treat a rare heart condition. More importantly, these trial results validate Alnylam’s platform and increase the company’s likelihood of treating a broader range of diseases with much larger patient populations, such as hypertension and Alzheimer’s.

And finally, TSMC, the world’s largest semiconductor chip foundry had a strong quarter. It serves the major tech giants and hyperscalers that are leading the ‘Artificial Intelligence (AI) era’ and is responsible for around 90% of AI chip manufacturing. Year-to-date, the share price is up over 60%. Investors reacted positively to the announcement made by NVIDIA's CEO at the beginning of June that it is accelerating its product upgrade cycle from two years to one. As its second-largest customer, NVIDIA's news propelled TSMC's share price upwards. Also having a positive impact was the announcement of a share repurchase programme to buy back 3.2 million shares. This was completed by the end of June, far earlier than the early August deadline set by the company. We believe TSMC's technological leadership, superior scale, and recent capital expenditure to build capacity and investment in the development of more advanced chip technology, will support revenue growth in the coming years.

Notable transactions

There remain many opportunities that we believe are yet to be fully appreciated by the market. New holdings have been taken in a diverse range of companies that are out with the obvious AI beneficiaries.

Stella-Jones is North America’s largest manufacturer of pressure-treated wood products. The growth case rests on its core product – wooden utility poles – used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes to inflect upwards.

Brunswick is a global leader in marine recreation, with a strong position in power boards, marine engines, and electronic systems. Supported by premiumisation trends, we believe there are opportunities for the company to capture further market share across its business segments. For example, electronics are becoming an ever more important feature of new boat models (akin to the transition we've seen in the auto industry).

Rakuten is a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. We believe its growth potential presents a compelling upside case, expecting its competitive pricing and high-quality mobile tariffs to attract new customers who can benefit from its wider ecosystem.

Elsewhere, we have moved on where the investment case has either played out as hoped or where the growth case is less compelling going forward.

On the former, Tesla has been one of the top-performing holdings since first purchased for the portfolio ten years ago. It has paved the way for decarbonisation in a key sector, as well as being a key accelerator in the industry, forcing others to keep up in the electric vehicle race. We have decided to move on, taking profits, and recognising that serious competition is emerging – particularly from China.

Teradyne, the semiconductor testing business, is another such example that has been a successful holding for the portfolio, but after a recent review, we believe it is less well-positioned than competitors to benefit from the most important tailwinds supporting long-term growth in the sector.

On the latter, we have decided to move on from Chinese e-commerce giant, Alibaba. Despite broadening its services into cloud computing, digital media, payments, and more, its core retail segment has been losing market share to competitors, and its cloud growth has been lacklustre.

Market Outlook

We believe the Fund is primed to go from strength to strength. Its superior growth prospects are underpinned by the latitude that our clients give us to invest in some of the largest but most dynamic growth companies in the world, many of which extend beyond the obvious. It is this strength in depth that supports a three-year earnings forecast that is +50% higher than the index. Crucially, the Fund is in robust health today. An overwhelming majority of holdings are free cash or earnings-per-share positive, and significantly less reliant on debt funding than the market average.

We know relative performance is not where our clients or ourselves want it to be. But we also know that the portfolio is packed with companies run by exceptional management who are investing for the future. When the market broadens out, with its wide-angled view of overlooked growth opportunities, it is in a prime position to reap the rewards.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

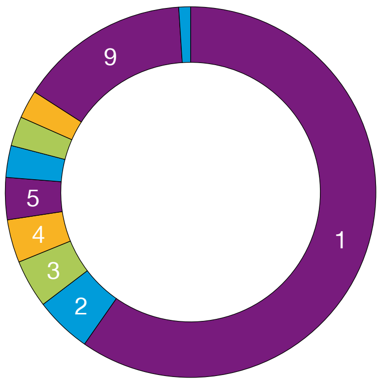
Stock Name	Transaction Rationale
Aerovironment	AeroVironment is a US-based defence company that provides reconnaissance drones, loitering munitions, and bomb-disposal robots. We believe there to be a significant market opportunity for the company, driven by the need to upgrade defence systems, moving away from traditional platforms (such as ships, jets, and tanks) towards more technologically advanced systems. AeroVironment is a leading player. In particular, the emerging category of precision-targeting loitering munitions is an area of growth. Increased defence spending by NATO countries presents opportunities for its products. We anticipate significant sales growth, from $540m in 2023 to potentially $1.7bn by 2028, driven by both US and international demand, the latter of which is seeing continued customer base expansion, with negotiations underway in over 20 countries. The company is focusing on expanding its manufacturing capabilities, managing supply chain constraints, and improving margins through product mix optimisation and operational leverage.
AutoZone	AutoZone is a car parts retailer, renowned for its very high level of customer service and high availability of stock. It caters to individual DIY customers fixing their own cars and also the "Do It For Me" market segment, serving local garages that want quick and easy access to parts required for customers' jobs. AutoZone is one of only a few scale players in the market, and over time we expect significant consolidation to favour larger competitors that can compete on price and availability. Furthermore, we expect the company to experience meaningful revenue growth from international markets and increased penetration in the 'Do It For Me' market segment. AutoZone is a well-managed company that quietly and efficiently executes on strategy. The company's profitability is already very high, but we expect this to continue to expand as relative scale improves. Management is very shareholder-friendly, doing very few M&A deals and reducing share count significantly since listing in the late 1990s. While the company is broadly exposed to internal combustion engines, which may be a very long-term threat in the face of electrification, for the next decade, an ageing car fleet will be a significant opportunity in a consolidating market.
Brunswick	Brunswick is a global leader in marine recreation, with a strong position in power boats, marine engines and electronic systems. This is an attractive and improving business where long-term growth is supported by premiumisation trends. We believe there are opportunities to increase operating margins and capture further market share in its marine engines business, as well as to capture an increasing share of electronics sales to boat manufacturers. This is supported by electronics becoming an ever more important feature of new boat models, similar to the shift seen within autos. Lastly, we believe Brunswick can continue growing membership of its nascent shared access business, Freedom Boat Club, which allows more and more people to get out onto the water. We have taken a position at a time when we believe the market underappreciates the long-term growth prospects of what is a high-quality company.
Kweichow Moutai	We have invested in Kweichow Moutai, China's leading producer of premium Maotai, a highly valued baiju (white alcohol). The company has deep-rooted significance in Chinese culture because of its heritage, giving it unmatched brand power. Indeed, it is seen as a symbol of prestige and national pride. Consequently, it boasts 20% of the wider baiju market but close to 60% market share in ultra-premium and prestige baiju. Its centuries-old production techniques, limited supply and loyal customer base mean Moutai commands exceptional pricing power. This in turn means the company is extremely profitable, reflected by its very high and stable gross margins. We believe the brand's cultural significance and competitive moat, make Kweichow Moutai a resilient growth investment and compelling compounder long-term.

Rakuten	We have taken a new position in Rakuten, a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it has recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. Rakuten's aim is currently to increase its user base of 6 million mobile customers to at least 10 million. This goal does not seem too stretching to us given there are about 200 million mobile contracts in Japan. Their strategy involves utilising 'connectivity' to cross-sell its extensive range of over 70 online services, including e-commerce, travel, and banking. Despite achieving a consistent sales growth of 13.5% over the past five years, Rakuten has been out of favour in the market due to the significant debt incurred from its investment in mobile services which has delayed profitability. However, we believe that Rakuten's growth potential, particularly through its emerging mobile network, presents a compelling investment case with an attractive upside potential. We expect Rakuten's competitive pricing and high-quality mobile tariffs to attract new customers who can then benefit from the company's wider ecosystem.
Stella-Jones	We have invested in the Canadian company Stella-Jones. It is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product, wooden utility poles, used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes inflecting upward. Stella-Jones has consolidated the market and its dominant position gives it formidable pricing power with its fragmented customer base. Together, we believe volume growth and pricing power will boost profitability in the coming years. If this well-managed business continues to execute well, we believe it has the potential to deliver attractive upside for clients.
UnitedHealth Group	UnitedHealth Group is a leading American healthcare company that provides a wide range of health-related services. It operates various businesses focused on health insurance for individuals and employees, healthcare delivery and technology-enabled health services. The firm's strategic vision and consistent execution have established it as an industry leader, best placed to capitalise on structural trends such as Medicare expansion and the shift to value-based care (VBC). VBC is an alternative to the fee-for-service (FFS) payment model in which doctors, hospitals and medical practices charge separately for each service they perform. It is particularly effective for populations with complex and chronic conditions, who are generally poorly served under the legacy system and so is a meaningful improvement on the status quo in US healthcare. We believe the company will deliver high single-digit revenue growth led by its higher-margin, non-regulated Optum healthcare operation. Optum operates across three main divisions: OptumHealth, providing care delivery and management; OptumInsight, offering data analytics and healthcare solutions; and OptumRx, which manages pharmacy care services. Market myopia and overestimation of regulatory risk give us the opportunity to purchase a quality compounder at an attractive price.

Complete Sales

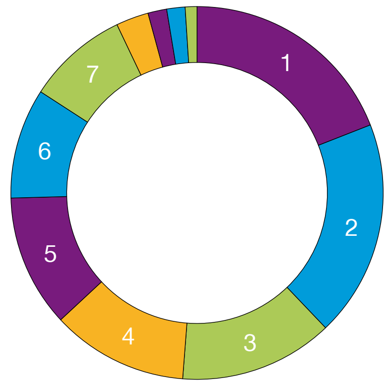
Stock Name	Transaction Rationale
Alibaba	We have made the decision to fully disinvest from our position in Alibaba. We originally invested in the company in 2014 due to its transformative role in transitioning China from traditional retail to e-commerce supremacy, becoming the nation's primary retail channel. Despite broadening its services to include cloud computing, digital media, payments and more, Alibaba's e-commerce segment has been losing market share to competitors, and its cloud growth has been lacklustre despite its potential. This combination of a tougher competitive landscape and slower growth means that the skew of potential investment returns is less favourable. Additionally, the anticipated spin-off of its logistics arm, Cainiao, to enhance value has not materialised. As a result, the prospects of attractive investment returns from here have materially diminished.
Teradyne	First purchased for Global Alpha clients in 2012, Teradyne is a semiconductor testing business specialising in back-end testing for manufacturing defects. Having seen substantial growth over five and ten years (+400% and +146%, respectively), Teradyne has been a successful holding for Global Alpha. However, having recently reviewed our investment case, we believe the company is less well-positioned than its competitors to benefit from the most important tailwinds supporting long-term growth in the semiconductor sector. These include the boom in artificial intelligence (AI) boosting demand for chips, increasing test intensity as chips become ever more complex, and the potential for the cloud hyperscalers to become new customers as they ramp up their in-house chip development and production. This view is compounded by the company's non-core investments in robotics, which we believe have proven to be unhelpful at the margin. With the share price up around 25% over the last year, we have taken the opportunity to sell the holding and redeploy capital into higher conviction ideas.
Tesla	The Global Alpha team has made the decision to move on from Tesla. It has been one of the top-performing holdings since its purchase ten years ago, paving the way for decarbonisation in a key sector, as well as being an important accelerator in the industry, forcing others to keep up in the EV race. However, we have growing concerns about the outlook for the EV manufacturer due to increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. Its product pipeline is uninspiring and serious competition has been emerging at pace, particularly in China (Tesla's second-largest market). We think that it may be more challenging for Tesla to deliver the growth required to meet our growth hurdle over five years. We have chosen to increase alternative exposure to the EV transition in higher conviction in areas, such as batteries and advanced driver-assistance systems.

Geographic Exposure



		%
1	United States	59.7
2	Ireland	4.9
3	Japan	4.2
4	Netherlands	3.8
5	India	3.7
6	Taiwan	2.8
7	Sweden	2.6
8	Denmark	2.5
9	Others	14.9
10	Cash	1.0

Sector Exposure



		%
1	Consumer Discretionary	19.1
2	Information Technology	18.8
3	Health Care	13.4
4	Financials	11.9
5	Communication Services	11.5
6	Industrials	9.6
7	Materials	8.8
8	Energy	2.8
9	Real Estate	1.6
10	Consumer Staples	1.6
11	Cash	1.0

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)	403.9EUR bn	529.4EUR bn
Price/Book	4.3	3.1
Price/Earnings (12 months forward)	21.4	17.0
Earnings Growth (5 year historic)	12.1%	8.2%
Return on Equity	15.7%	15.0%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	16.9	13.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.7	N/A
Sharpe Ratio	0.8	1.9
Information Ratio	-1.1	N/A

	Fund
Number of geographical locations	21
Number of sectors	10
Number of industries	41

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	4.1
2	Amazon.com	4.0
3	Meta Platforms	3.7
4	Elevance Health Inc.	3.5
5	Martin Marietta Materials	3.3
6	NVIDIA	2.9
7	TSMC	2.8
8	Reliance Industries	2.6
9	CRH	2.5
10	Ryanair	2.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	64	Companies	24	Companies	4
Resolutions	766	Resolutions	62	Resolutions	4

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., Albemarle Corporation, BHP Group Limited, CRH plc, NVIDIA Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Woodside Energy Group Ltd
Social	Adyen N.V., Albemarle Corporation, BHP Group Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Adobe Inc., Advanced Micro Devices, Inc., Adyen N.V., Albemarle Corporation, Alnylam Pharmaceuticals, Inc., Arthur J. Gallagher & Co., BHP Group Limited, CRH plc, CoStar Group, Inc., Compagnie Financière Richemont SA, Epiroc AB (publ), HDFC Bank Limited, Meta Platforms, Inc., Moderna, Inc., Royalty Pharma plc, Ryanair Holdings plc, S&P Global Inc., STAAR Surgical Company, Samsung Electronics Co., Ltd., Schibsted ASA, Sea Limited, Service Corporation International, Sysmex Corporation, Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Trade Desk, Inc., Thermo Fisher Scientific Inc., UnitedHealth Group Incorporated
Strategy	AIA Group Limited, Adyen N.V., CoStar Group, Inc., MercadoLibre, Inc.

Asset Name	Fund %
Microsoft	4.1
Amazon.com	4.0
Meta Platforms	3.7
Elevance Health Inc.	3.5
Martin Marietta Materials	3.3
NVIDIA	2.9
TSMC	2.8
Reliance Industries	2.6
CRH	2.5
Ryanair	2.4
Alphabet	2.4
Moody's	2.4
Prosus	2.3
Service Corporation International	2.1
Novo Nordisk	2.0
Mastercard	2.0
Analog Devices	1.5
Alnylam Pharmaceuticals	1.4
The Trade Desk	1.3
Atlas Copco	1.3
DoorDash	1.3
AJ Gallagher	1.2
BHP Group	1.2
MercadoLibre	1.2
Netflix	1.2
Olympus	1.2
Richemont	1.1
Texas Instruments	1.1
Advanced Drainage Systems	1.1
HDFC Bank	1.1
S&P Global Inc	1.0
Shopify	1.0
AIA	1.0
Samsung Electronics	1.0
Cloudflare	1.0
Block	1.0
Eaton	1.0
UnitedHealth Group	1.0
Markel	0.9
Royalty Pharma	0.9
CBRE Group Inc	0.9
Coupang	0.8
Entegris	0.8

Asset Name	Fund %
Stella-Jones	0.8
ASM International	0.8
AutoZone	0.8
CATL	0.8
Moderna	0.8
Chewy	0.8
Schibsted	0.7
Comfort Systems USA	0.7
Thermo Fisher Scientific	0.7
SMC	0.7
Epiroc	0.7
CoStar	0.7
Adyen	0.7
Datadog	0.7
Walt Disney	0.7
Sea Limited	0.7
Pernod Ricard	0.6
B3	0.6
Adobe Systems	0.6
Spotify	0.5
SiteOne Landscape Supply	0.5
Nippon Paint	0.5
Shiseido	0.5
Advanced Micro Devices	0.5
YETI Holdings	0.5
PDD Holdings	0.5
Floor & Decor	0.5
Mobileye	0.5
Rakuten	0.4
Genmab	0.4
Albemarle	0.4
Brunswick Corp	0.4
Bellway	0.4
LVMH	0.4
Kweichow Moutai	0.4
Neogen Corporation	0.4
SCP Pool Corporation	0.4
Sands China	0.3
CyberAgent	0.3
Certara	0.3
Sysmex	0.3
Sartorius Stedim Biotech	0.3
Hoshizaki	0.2

Asset Name	Fund %
STAAR Surgical	0.2
Li Auto	0.2
Woodside Petroleum	0.2
Sberbank	0.0
Abiomed CVR Line	0.0
Cash	1.0
Total	100.0

Total may not sum due to rounding.

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

Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	01 May 2013	IE00B88CSH68	BGWGAAC ID	B88CSH6	A2QC22	21458817	1.57	1.50
Class A USD Inc	01 May 2013	IE00B84XWW62	BGWGAIN ID	B84XWW6	A2QC23	21458961	1.57	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWB66	BGWGAEA ID	BK5TWB6	A2PR3F	50391112	1.57	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WW01	BAWGACA ID	BN15WW0	A2QGST	57110523	1.57	1.50
US dollar								
Class B USD Inc	01 May 2013	IE00B90ZJS81	BGWGBIN ID	B90ZJS8	A2H56Y	21458844	0.64	0.57
Class B USD Acc	01 May 2013	IE00B912KW96	BGWGBAC ID	B912KW9	A2H56Z	21458964	0.64	0.57
euro								
Class B EUR Acc	10 January 2018	IE00BFX4DD70	BGWWBEA ID	BFX4DD7	A2PFCN	39897196	0.64	0.57
Japanese yen								
Class B JPY Acc	16 August 2022	IE000ZWQ4OU3	BGWBJPY ID	BLBLTZ6	A3DNXX	121087428	0.64	0.57
sterling								
Class B GBP Inc	20 October 2020	IE00BMXR2D84	BAWGABG ID	BMXR2D8	A2QG01	56801628	0.64	0.57
Class B GBP Acc	13 May 2021	IE00BM98ZM50	BGWGAGB	BM98ZM5	A2QQ1J	111614440	0.64	0.57
Swiss franc								
Class B CHF Acc	29 June 2020	IE00BSNB8564	BGWGCBA	BSNB856	A2QC28	26276338	0.64	0.57

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.
A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.
The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.
Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.
By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.
The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.
Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.
This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").
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 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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 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, 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 where difficulties in trading 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's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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

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

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

Definitions

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

Awards and Ratings

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund considers sustainability preferences through 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

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

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, 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.

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

Contact
Intermediary Enquiries
Email: funds@bailliegifford.com
Institutional Enquiries
Email: Institutional.Enquiries@bailliegifford.com