Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide Global Alpha Fund

30 September 2024

About Baillie Gifford

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

Investment proposition

The 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	$1114.0m / €998.2m
Index	MSCI ACWI Index
Active Share	81%
Current Annual Turnover	24%
Current number of stocks	86
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 August 2024

Overall Morningstar Rating ™

★★★

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

Morningstar Medalist Rating™

Silver

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

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Inc (%)	01 May 2013	3.5	5.6	14.5	30.1	-1.0	10.0	9.7	9.9
Class B USD Acc (%)	01 May 2013	3.5	5.6	14.5	30.1	-1.0	10.0	9.6	9.9
Index (%)		2.4	6.7	19.1	32.3	8.6	12.7	9.9	10.2
euro									
Class B EUR Acc (%)	10 January 2018	2.3	0.8	12.9	23.2	0.2	9.5	N/A	8.6
Index (%)		1.5	2.5	17.9	25.6	10.0	12.2	N/A	11.0
sterling									
Class B GBP Inc (%)	20 October 2020	1.7	-0.5	8.5	18.6	-0.9	N/A	N/A	3.3
Class B GBP Acc (%)	13 May 2021	1.7	-0.5	8.5	18.6	-0.9	N/A	N/A	2.4
Index (%)		0.3	0.6	13.2	20.4	8.8	N/A	N/A	11.6

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
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

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 Inc (%)	31.0	26.9	-34.7	14.3	30.1
Class B USD Acc (%)	31.0	26.9	-34.7	14.3	30.1
Index (%)	11.0	28.0	-20.3	21.4	32.3
euro					
Class B EUR Acc (%)	22.3	28.0	-22.9	6.0	23.2
Index (%)	3.2	29.5	-5.7	12.3	25.6
sterling					
Class B GBP Inc (%)	N/A	N/A	-21.7	4.8	18.6
Class B GBP Acc (%)	N/A	N/A	-21.7	4.8	18.6
Index (%)	N/A	N/A	-3.7	11.0	20.4

	30/09/14-30/09/15	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19
US dollar					
Class B USD Inc (%)	-3.5	14.0	25.9	13.1	-0.5
Class B USD Acc (%)	-4.1	13.9	25.9	13.1	-0.5
Index (%)	-6.2	12.6	19.3	10.3	1.9
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	5.7
Index (%)	N/A	N/A	N/A	N/A	8.6

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 (%)
CRH	0.4
Prosus	0.3
Doordash	0.3
CATL	0.3
CBRE Group Inc	0.3
Adyen	0.3
AIA	0.2
MercadoLibre	0.2
Comfort Systems	0.2
NVIDIA	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Novo Nordisk	-0.4
Moderna	-0.3
Elevance Health	-0.3
Mobileye Global Inc.	-0.3
Reliance Industries	-0.2
Martin Marietta Materials	-0.2
Tesla Inc	-0.2
Entegris	-0.2
Apple	-0.2
Amazon.com	-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

The summer months are typically a time for a well-earned break from the screens and informational deluge that demand attention in the investment industry for the rest of the year. One unintended consequence of this mass departure for the beach is that, with liquidity lighter than average, volatility can often spike. This is what we saw in August with some headline-grabbing moves in the Japanese stock market, leading global markets lower. Any initial panic was short-lived, with markets recovering and, by September, attention had moved on to the much-anticipated interest rate cuts by the US Federal Reserve and to the potential impact of the stimulus measures announced by Chinese policymakers just before the end of the quarter.

Performance

Against this backdrop, the MSCI ACWI Global index rose modestly in US dollar terms over the quarter, with the Fund delivering a similar return but slightly underperforming.

Relative performance was helped by a number of Chinese holdings, whose share prices spiked on the announcement of several stimulus measures by the Chinese Central Bank and financial regulators. Hong Kong-based life insurer AIA, for instance, saw its share price bounce by over 25% in the second half of September. With the share price still well below the prior peak and the company finally enjoying a more stable operating environment after years of COVID-related disruption, we consider that this recovery could have much further to run. Elsewhere, buoyed by the impact of declining interest rates in the US, Real Estate was the best performing sector over the quarter. This environment helped commercial real estate services business, CBRE, appear amongst the top contributors to performance. Finally, amongst the positive contributors to performance, local delivery business Doordash also had a strong quarter. Doordash has made great progress in recent years. It now dominates online takeaway delivery and is expanding into other delivery categories, such as groceries. It is growing its revenues and expanding its free cash flow margins at the same time. We are excited by the potential for DoorDash to continue expanding in its existing markets and adding new categories. The company's 18 million DashPass subscribers provide a solid base to operate from.

After hitting an all-time high at the end of the prior quarter, shares in obesity-focused pharmaceutical company Novo Nordisk led the detractors from performance. The share price fell on a combination of profit-taking after another set of strong results, with quarterly sales rising by 25% vs the same period last year, and a reaction to modestly disappointing data 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 to address this gigantic market. Also among the detractors was another pharmaceutical business, vaccine manufacturer Moderna. With investors concerned about the rate of progress in commercialising their pipeline of potential new vaccines, we met with the management team at our office in Edinburgh to understand how they are trying to address these challenges. Finally, shares in Mobileye, the manufacturer of advanced driver assistant features for automobiles, suffered a difficult quarter. Concerns centred on the strength of competition, particularly in the Chinese market, both from other suppliers and from solutions developed in-house by auto manufacturers. While the near-term cyclical outlook remains challenged, the longer-term opportunity to move up the value chain and sell significantly greater volumes of higher-margin products which offer more autonomous features remains unchanged.

Notable transactions

The Fund's turnover picked up modestly over the quarter, with six new holdings entering the Fund, funded by eleven complete sales. These new purchases were pleasingly diverse, including Soitec, a French supplier of materials to the semiconductor industry, Builders FirstSouce, a US building materials firm, Dutch Bros, a purveyor of highly caffeinated drinks across Western and Southern US States, Norwegian Cruise Lines (cruising), and Petrobras, a Brazilian energy company. There were also additions to a range of companies where we have seen strong operational progress and evidence that our growth thesis is playing out. These additions include Adyen (payments software), Doordash (previously mentioned), The Trade Desk (programmatic advertising), NVIDIA (semiconductor chips) and Microsoft (enterprise software and cloud computing).

These were funded by complete sales of companies where, in contrast, growth appears to be becoming harder to deliver, or where valuations have become stretched. Examples include Sysmex (Japanese medical consumables company), HDFC (Indian bank), Pernod (wine and spirits) and Certara (software for the pharmaceutical industry).

Market Outlook

Our objective is to deliver outperformance by investing in well-managed businesses that enjoy sustainable competitive advantages and then holding them for long periods. At the foundation of this approach is our fundamental belief that share prices will follow earnings growth over the long term, as they have done for more than a century. In this context, we focus on earnings growth as a reliable precursor to delivering attractive long-term returns. On this basis, both the absolute level of earnings growth forecast for the Fund, which is at a significant premium to the broader market and the variety and diversity of growth drivers which support these earnings, provide us with confidence in the outlook over the coming years.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

Stock Name	Transaction Rationale
Builders Firstsource	Builders FirstSource is the largest supplier of building products, prefabricated components and value-added services to the professional builder space in the US. The company focuses on the single-family new home market, in which it has over ten percent market share in a highly fragmented industry. We expect Builders FirstSource to continue to invest organically to build strength and resilience through value-added products, to consolidate the industry through disciplined Mergers and Acquisitions (M&A), and return excess capital to shareholders through buybacks. We believe the company is still being valued as a commodity (lumber) distributor despite an improving industry structure and higher quality characteristics.
Dutch Bros	Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. This, in turn, has created a loyal customer following and helps the company to attract and retain talent for longer on average than its competitors. The growth opportunity for Dutch Bros is based on a combination of new store growth and same-store sales growth. We believe the company's long-term goal of reaching over 4000 outlets over the next 10-15 years (from a base of around 900 today) - alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu - makes this a compelling investment case. We believe the market does not appreciate the scale of the opportunity or the enduring nature of the shift towards the newer and different types of caffeinated drinks that Dutch Bros offers its customers. A period of weaker share price performance has provided a good opportunity to take an initial holding.
Nexans	Nexans is a French cable manufacturer and installer. Under the stewardship of CEO Christopher Guerin since 2018, the business is increasingly focusing on facilitating the electrification of energy networks around the world. Growth is likely to be driven by the need to replace ageing and increasingly obsolete overground cable networks with high-tech underground alternatives which are more efficient and much safer. Furthermore, Nexans is likely to be a key enabler in the build-out of green infrastructure, particularly the subsea cabling required to connect offshore wind farms to the grid. Barriers to entry are significant. Nexans' metallurgy business has its own furnaces for producing copper wire rods which supports the company's electrification efforts moving forward. In addition, Nexans already has two cable-laying vessels and has invested in a third vessel. It will be equipped with a state-of-the-art logistics and handling system capable of laying four cables simultaneously and is expected to be operational by 2026. We believe this is a business operating in a supply-constrained sector that is likely to experience a material uptick in demand in the years ahead, which leaves us optimistic about its future growth potential.
Norwegian Cruise Line Holdings	Norwegian Cruise Line Holdings is a leading global cruise company. With its fleet of 32 ships, the company offers premium cruise experiences to more than 700 destinations worldwide. Despite facing significant challenges during the pandemic, Norwegian is poised for recovery with plans for strategic expansion in place. This includes the addition of thirteen new ships by 2036, aiming to increase capacity and cater to the growing demand for cruise vacations among its target demographic of affluent Baby Boomers. With additional berths available as new ships enter the fleet, accelerating demand for premium cruises among the company's target demographic, and the opportunity for margin expansion through price increases and cost-saving initiatives, we believe Norwegian is well-positioned for future growth.

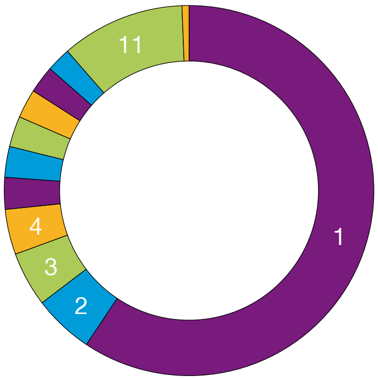
Petrobras	Petrobras is a highly profitable, low cost and relatively low carbon energy company focusing on exploration and production of oil and gas in Brazilian offshore fields. It has a unique asset base which we expect will drive 5% production growth over the coming years, with extraction costs continuing to fall. Despite global efforts to reduce reliance on fossil fuels, oil demand is forecast to continue growing until 2035 and will remain an important part of the global energy mix in years following. Furthermore, there is an improving governance picture with more gatekeepers involved in decision-making for new projects and capex spend. On a 6x P/E, we believe the growth opportunity is significantly underappreciated by the market.
Soitec	Soitec's engineered substrates for silicon chip manufacturing provide benefits to the makers of smartphone, automotive and other chips. These deliver more reliable connectivity, lower power consumption and better performance. While more expensive than standard wafers, the cost still comprises a tiny fraction of the overall cost of producing the chip. Penetration is low, with Soitec producing around 4m wafers in an industry that consumes close to 240m per year. The most direct opportunity - primarily in phones and autos - is a serviceable market of between 30m and 40m wafers. Soitec's proprietary technology means it has a strong position in a rapidly growing niche. We believe the stock is attractively priced for a cyclical recovery.

Complete Sales

Stock Name	Transaction Rationale
Adobe Systems	Adobe is a software business with products that help its customers with digital creativity and to develop superior digital experiences. The company's Creative Cloud is a suite of applications spanning photo editing, graphic design and video editing/effects, while the Experience Cloud is used by marketers and merchants to create, personalise and track a company's digital presence. We believe the boom in the adoption of generative artificial intelligence (AI) tools has catalysed a paradigm shift, in which a proliferation of creative AI tools is materially lowering barriers to entry, diminishing the value of design, and enabling competitors to gain ground in Adobe's core and adjacent markets. The changing market landscape poses material challenges to our investment case for Adobe and we have decided to move on from the holding.
Advanced Micro Devices	Advanced Micro Devices (AMD) is a semiconductor company that operates across central processing units (CPUs), graphics processing units (GPUs) and configurable chips. Our investment case was primarily based on AMD continuing to win market share from Intel in CPUs. This has played out to an extent with the share price growing +60% since purchase, and the CPU business has consistently outperformed that of its larger rival. However, looking out longer term, we believe that the pace of share gains could slow. This is primarily due to the decision by Intel to outsource manufacturing to TSMC. As such, this may close the gap that AMD currently has in terms of its technological advantage over Intel. On the GPU side, NVIDIA remains a formidable competitor, with AMD lagging behind in terms of both hardware technology and software ecosystems. We have therefore decided to recycle capital into new ideas for the Fund.
Certara	We have decided to move on from Certara, a biosimulation software company. The company is comprised of a software and services business that provides healthcare companies with solutions to help develop drugs. The services business has been impacted by a more constrained biopharma funding environment. Our conviction weakened following meetings with management that failed to inspire confidence in the company's strategy and its ability to execute. As a result, we have chosen to move on to fund other more attractive growth opportunities.
HDFC	In July 2023, HDFC Corp merged with HDFC Bank, creating the world's fourth-largest bank by market capitalisation. HDFC provides retail banking, wholesale banking and treasury services and prides itself on its strong customer orientation. Our original investment case for HDFC Corp in 2015 was based on its potential to establish further its leading position in a fast-growing economy where mortgage penetration and financial inclusion remain low by global standards. We viewed the merger with HDFC Bank as a positive move that would bolster future returns and improve margins due to the synergies and operational efficiencies that could be achieved. In the digestion period following the merger, we believed it was achievable for long-run loan growth to return to mid-teens levels and return on equity to climb to pre-merger levels within three years. However, operational progress in this regard has been disappointing, making it more difficult for the company to achieve our growth hurdle. With the share price appreciating around 10% over the last three months, we have taken the opportunity to move on.
Hoshizaki	Japanese company Hoshizaki is a major player in the food service industry, manufacturing and selling commercial kitchen equipment such as refrigerators, freezers, and ice machines. Japan and the US represent the company's two largest and most mature markets and a significant proportion of all sales are made to the restaurant industry. Our investment case for the company was built on the opportunities we saw for Hoshizaki to grow its presence in emerging markets such as China, India and Brazil - countries where the restaurant sector is growing at above-average rates. Within the Fund, Hoshizaki was a small (circa 0.20%) position. With fierce competition for capital, our decision to move on from Hoshizaki is part of a broader exercise to tidy up the tail of the Fund that began earlier this year, allowing us to recycle capital into new and more attractive ideas.

Pernod Ricard	We have exited the position in Pernod Ricard, the world's second-largest wine and spirits seller. After a reduction earlier in the year, we have continued to assess the headwinds facing the company. In the US, the post-Covid cycle is taking longer to recover, with destocking trends exacerbated by higher interest rates. In China, continued economic weakness has continued to affect discretionary spending. More broadly, we have been considering the longer-term trends impacting the drinks industry. Changing societal factors such as more health conscious consumers, regulation, and cost, are resulting in less alcohol being consumed annually.
Sands China	Sands China is a casino and hotel operator based in Macau (a Special Administrative Region of China). Our original investment case in 2015 was based on the anti-corruption crackdown by Chinese authorities and the desired transformation of the region from high-end gambling to mass-market gaming and a broader, non-gaming tourism base. Our reasons for exiting the position are twofold. Firstly, operational performance has been weaker than expected following the COVID-19 pandemic. Revenue fell to less than 20% of pre-pandemic levels and has still not recovered and while most hotels have returned to ~95% occupancy levels, re-opening has been hampered by renovation works and closures, and wage costs have inflated. Secondly, we believe that the company is not well-aligned with the Chinese government's long-term aims and ideals and a further tightening of the regulatory environment around gambling is possible. With this in mind, together with the backdrop of weaker discretionary consumption, we no longer believe the probability-adjusted upside to be sufficiently attractive and have sold the position.
Pool Corp	Cyclical and operational factors have influenced our decision to sell out of the holding in America's largest wholesale distributor of swimming pool supplies, Pool Corp. The outlook for new pool construction is weak. Total revenues are significantly influenced by new pool construction which is not expected to grow over the next few years. This is exacerbated by the facts that volumes of new family homes sold are declining with mortgage payments still around twice what they were pre-pandemic. Finally, the migration trend that was experienced during the pandemic (people moving from frost-belt to sun-belt states) has now tapered off. When considering these headwinds against a forward P/E of 30, we believe this to be too high for the growth outlook, and as such have chosen to focus on higher conviction ideas.
STAAR Surgical	US-based STAAR Surgical designs, develops and manufactures implantable vision correction lenses. A source of competitive edge is its technological expertise in producing lenses made from a proprietary material (Collamer). These collamer lenses are especially well-suited for patients with severe myopia who are less suitable for laser surgery. Currently, its sales are dominated by China, where the collamer lens has seen strong adoption. Our investment case was based on STAAR capturing more significant market share in the vision correction industry in its existing geographies (particularly the US and Europe) and expanding into new geographies. However, vision correction surgery is discretionary (costing between $4,000 and $10,000) and in the weaker economic environment sales growth for the company has been slowing. Within the Fund, STAAR was a small (0.18%) position. With fierce competition for capital, our decision to move on has allowed us to recycle capital into new and higher-conviction ideas.
Sysmex	We have made the decision to divest from Sysmex, a Japanese producer of clinical testing equipment. Our initial investment was driven by Sysmex's strong positions in urine and blood testing, alongside its aspirations for expansion in China and diversification into emerging fields like robotics and liquid biopsy. However, in 2021, Sysmex's growth in China faced significant hurdles due to the Chinese government's intensified Made-in-China policy, designed to favour domestic manufacturers such as Mindray. This has allowed Mindray to increase its market share at Sysmex's expense. Despite Sysmex's efforts to adapt by manufacturing within China, this strategy has eroded its competitive advantage and adversely affected its margin structure. Given these developments, we believe Sysmex's future prospects are now more uncertain. Consequently, we have decided to sell the position.
Woodside Energy Group	Woodside is an Australian oil and gas producer. The company's profitability and share price are closely linked to commodity prices and the share price has been weak since the latter half of 2023. Softening liquid natural gas (LNG) prices, particularly in Asia, have acted as a headwind, as well as the announcement earlier this year that production declined in the first quarter of 2024. The energy sector continues to face challenges due to global economic uncertainties and the ongoing energy transition. We no longer feel we have differentiated insight and have made the decision to sell out of Woodside, allowing us to redeploy capital into new ideas.

Geographic Exposure



		%
1	United States	59.4
2	Ireland	5.3
3	Netherlands	4.8
4	Japan	3.9
5	China	2.8
6	Taiwan	2.7
7	Brazil	2.7
8	Sweden	2.5
9	Denmark	2.4
10	Canada	2.1
11	Others	10.8
12	Cash	0.6

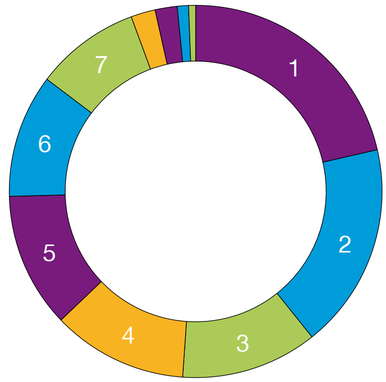
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 432.3bn	EUR 574.4bn
Price/Book	4.7	3.2
Price/Earnings (12 months forward)	21.8	17.7
Earnings Growth (5 year historic)	13.4%	8.2%
Return on Equity	20.9%	18.3%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	16.8	13.0
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.1	N/A
Sharpe Ratio	1.6	2.5
Information Ratio	-0.2	N/A

	Fund
Number of geographical locations	21
Number of sectors	10
Number of industries	39

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

Sector Exposure



		%
1	Consumer Discretionary	21.4
2	Information Technology	17.9
3	Health Care	11.8
4	Financials	11.7
5	Communication Services	11.7
6	Industrials	10.7
7	Materials	9.1
8	Energy	2.1
9	Real Estate	1.9
10	Consumer Staples	1.0
11	Cash	0.6

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

Top Ten Holdings

	Holdings	% of Total Assets
1	Microsoft	4.2
2	Meta Platforms	4.0
3	Amazon.com	3.7
4	Elevance Health Inc.	3.2
5	NVIDIA	3.2
6	Martin Marietta Materials	3.1
7	CRH	2.9
8	Prosus	2.7
9	TSMC	2.7
10	Ryanair	2.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	7	Companies	4	Companies	None
Resolutions	100	Resolutions	8	Resolutions	None

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	BHP Group Limited, Chewy, Inc., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Li Auto Inc., Markel Group Inc., Petroleo Brasileiro S.A. - Petrobras, Ryanair Holdings plc
Social	BHP Group Limited, Contemporary Amperex Technology Co., Limited, MercadoLibre, Inc.
Governance	Advanced Drainage Systems, Inc., Alphabet Inc., Bellway p.l.c., Block, Inc., CBRE Group, Inc., Chewy, Inc., Comfort Systems USA, Inc., Compagnie Financière Richemont SA, Elevance Health, Inc., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Moderna, Inc., Moody's Corporation, NVIDIA Corporation, Olympus Corporation, Petroleo Brasileiro S.A. - Petrobras, Prosus N.V., Ryanair Holdings plc, Shiseido Company, Limited, Soitec SA, The Walt Disney Company
Strategy	Block, Inc., Datadog, Inc., Epiroc AB (publ), MercadoLibre, Inc., Moderna, Inc., Olympus Corporation, Ryanair Holdings plc

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	4.2
Meta Platforms	4.0
Amazon.com	3.7
Elevance Health Inc.	3.2
NVIDIA	3.2
Martin Marietta Materials	3.1
CRH	2.9
Prosus	2.7
TSMC	2.7
Ryanair	2.3
DoorDash	2.3
Moody's	2.2
Service Corporation International	2.2
Mastercard	2.1
The Trade Desk	2.0
Novo Nordisk	2.0
Alphabet	1.5
MercadoLibre	1.4
Reliance Industries	1.4
Adyen	1.4
Analog Devices	1.4
Shopify	1.3
Atlas Copco	1.3
Olympus	1.3
AJ Gallagher	1.3
AIA	1.2
BHP Group	1.2
CBRE Group Inc	1.2
Netflix	1.2
CATL	1.1
Richemont	1.1
Texas Instruments	1.1
S&P Global Inc	1.1
UnitedHealth Group	1.1
Advanced Drainage Systems	1.0
Royalty Pharma	1.0
Block	1.0
Alnylam Pharmaceuticals	1.0
Coupang	0.9
Eaton	0.9
Cloudflare	0.9
Comfort Systems USA	0.9
Markel	0.9
Sea Limited	0.8
Stella-Jones	0.8
AutoZone	0.8

Asset Name	Fund %
PDD Holdings	0.8
Thermo Fisher Scientific	0.8
Chewy	0.8
Schibsted	0.7
Samsung Electronics	0.7
CoStar	0.7
Entegris	0.7
Petrobras	0.7
ASM International	0.7
SMC	0.6
Epiroc	0.6
SiteOne Landscape Supply	0.6
Nippon Paint	0.6
Walt Disney	0.6
Builders FirstSource, Inc.	0.6
Floor & Decor	0.6
Spotify	0.6
Nexans	0.6
B3	0.6
Rakuten	0.5
Datadog	0.5
Bellway	0.5
Norwegian Cruise Line Holdings Ltd.	0.5
Shiseido	0.5
Dutch Bros Inc.	0.5
YETI Holdings	0.5
Kweichow Moutai	0.5
Brunswick Corp	0.5
LVMH	0.4
Neogen Corporation	0.4
Soitec	0.4
Genmab	0.4
Moderna	0.4
Albemarle	0.4
Li Auto	0.4
CyberAgent	0.3
Sartorius Stedim Biotech	0.3
Mobileye	0.2
Sberbank	0.0
Abiomed CVR Line*	0.0
Cash	0.6
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 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
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
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

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. 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 Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

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 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

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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 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

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Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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;
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(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.

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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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