

Baillie Gifford Worldwide Health Innovation Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 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 aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The Fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.

Fund Facts

Fund Launch Date	01 October 2018
Fund Size	\$193.9m / €175.6m
Index	MSCI ACWI Index
Active Share	100%
Current Annual Turnover	6%
Current number of stocks	36
Fund SFDR Classification	Article 8*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' Experience
Julia Angeles*	15
Marina Record	15
Rose Nguyen	10
*Partner	

Awards and Ratings – As at 30 November 2023

★

Class B Acc in USD.
Overall rating among
582 EAA Fund Sector
Equity Healthcare funds
as at 30-NOV-2023.

1

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.

Don't take any unnecessary risks

LOWEST RISK

Typically lower returns

1

2

3

4

5

6

7

HIGHEST RISK

Typically higher returns

Risk Indicator

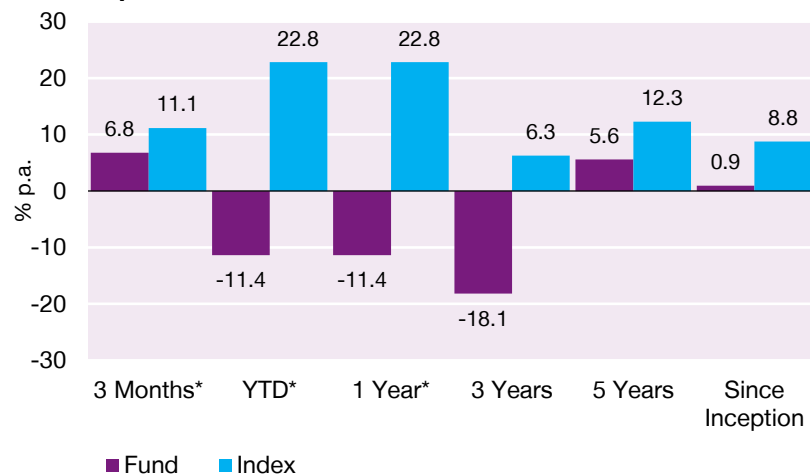
Read the Key Information Document

THIS IS A MANDATORY ANNOUNCEMENT

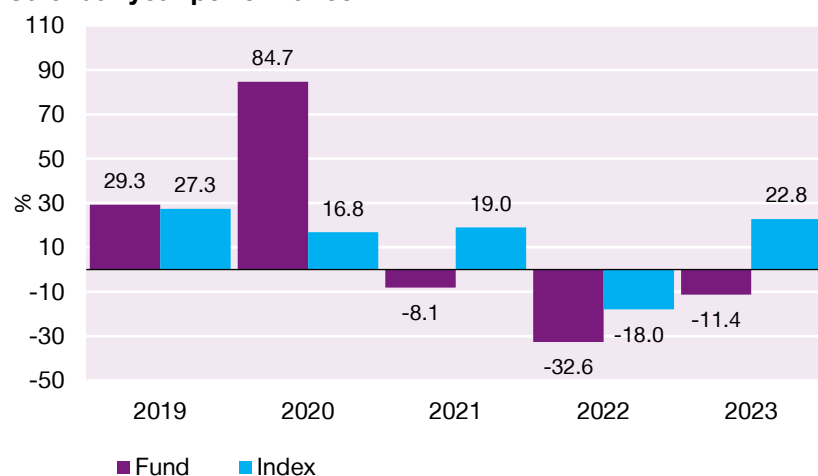
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	29.3	84.7	-8.1	-32.6	-11.4
Index (%)	27.3	16.8	19.0	-18.0	22.8

*Not annualised. Share Class Inception: 01 October 2018

Source: Revolution, MSCI. Net of fees

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

As at 31 December 2023

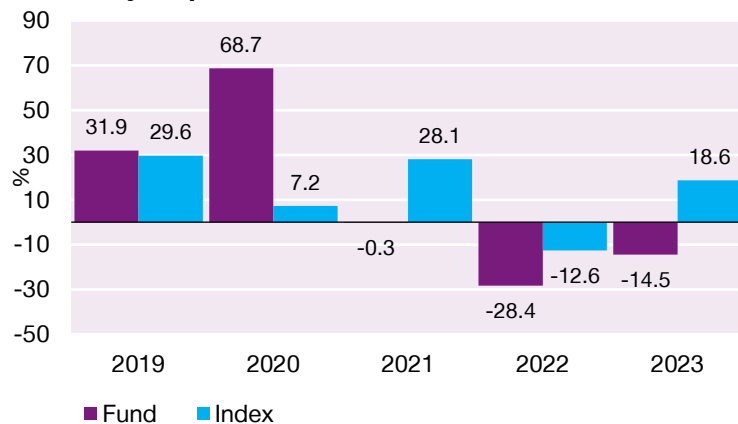
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	31.7	69.5	-1.1	-28.2	-14.5
Index (%)	29.6	7.2	28.1	-12.6	18.6

*Not annualised. Share Class Inception: 01 October 2018

Source: Revolution, MSCI. Net of fees.

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

As at 31 December 2023.

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
Ambu	1.4
Dexcom	1.0
10X Genomics	0.9
Alk-Abello	0.6
Doximity	0.5
Ascendis Pharma	0.4
Masimo	0.4
Recursion Pharmaceuticals	0.3
Exscientia	0.2
ExxonMobil	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
argenx	-2.4
WuXi Biologics	-2.0
Genmab	-1.6
ShockWave Medical	-0.8
M3	-0.6
Moderna	-0.6
STAAR Surgical	-0.5
Veeva Systems	-0.5
Illumina	-0.3
Microsoft	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Health Innovation 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

In the last quarter, the Health Innovation Fund delivered positive absolute performance yet underperformed the benchmark Index despite a quarter-end rally due to rising expectations of central bank interest rate reductions.

Healthcare industry headwinds are still obscuring incredible scientific and computing-enabled innovation in the sector. This innovation is driving better treatments, diagnostics and efficiencies in delivering healthcare, led by companies in the portfolio. The progress and potential of these pioneering companies are key to their return in the long term and continue to be discounted by the market.

Performance

The Fund's largest contributors to performance included **Ambu**, **Dexcom** and **10X Genomics**. **Ambu's** stock price bounced back in the quarter after it announced strong financial results in November, driven by the expansion of its single-use endoscopes business. Continued penetration in urology and ear, nose and throat (ENT) markets contributed positively. Ambu also doubled its operating margins in the full-year 2023 to beat the company's own outlook of 5-6%.

Dexcom, a leader in monitoring devices for diabetes, performed strongly last quarter. Its stock price rose after it announced 27% revenue growth and improved operating and profit margins in its third-quarter results. These results evidenced the company's execution after uncertainty due to the potential impact of the new obesity drugs on the adoption of Dexcom's products. We believe that through improved awareness and diagnosis, the impact of these drugs could be positive in the long term.

10x Genomics, which develops tools to analyse biology at a molecular level, raised its revenue guidance for the full-year 2023, driving its stock price higher. The company has seen rapid uptake of its Xenium spatial biology product, aiming to establish a leadership position in an emerging field. As the headwinds to the life science industry recede, 10X's opportunity is large as its tools are increasingly utilised beyond scientific research and into the clinic.

The largest detractors from performance included **Argenx**, **WuXi Biologics** and **Genmab**. The stock price of the European drug developer for auto-immune conditions, **Argenx**, fell last quarter due to phase three trial failures in immune thrombocytopenia purpura (ITP) and pemphigus vulgaris (PV) for its antibody treatment Efgartigimod. Despite the disappointment and lessons for the management team, these are just two of over ten

indications that the drug could be expanded to treat, and **Argenx's** sales are growing rapidly for the same drug for the treatment of Myasthenia Gravis, another immune condition.

WuXi Biologics, one of the world's largest outsourcing companies for the development of biologic drugs, also had a weak quarter after it lowered its full-year 2023 guidance financial results. Customer spending cuts and prioritisation of drug pipelines have slowed new project wins, and regulatory approval delays have hit manufacturing revenues. With WuXi's speed, cost and flexibility edge over its rivals, it is still well positioned to take share in a structurally growing market.

Genmab's stock price fell last quarter after sales of its blood cancer drug, Darzalex, underperformed expectations by 2%. Additionally, despite trial success, the results of its lung cancer drug Rybrevant were not as strong as hoped compared to the existing standard of care. However, we believe Genmab's antibody expertise, existing partnerships and broad pipeline have set a foundation for future success.

Stewardship

The team's Health Systems Specialists engaged with Dexcom to discuss how they can deliver more value to the health system and its customers through improved awareness. For example, as patients with diabetes are more at risk of hospitalisation from flu and other respiratory viruses, by communicating these risks and vaccination options to its device wearers, Dexcom can improve retention, outcomes and cut costs for the system. We continue to engage with the company on how they could use this approach to further expand the value they deliver.

Notable transactions

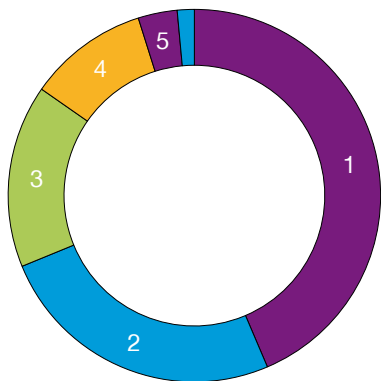
We added to our positions in **Dexcom**, and **Moderna** where we felt our view was most differentiated from the market. Dexcom had sold off significantly despite operational excellence, as had Moderna despite signs of success beyond its COVID-19 vaccine. These additions were funded from a reduction in **Argenx** after a strong run of performance.

Transactions from 01 October 2023 to 31 December 2023.

There were no new purchases during the period.

There were no complete sales during the period.

Industry Exposure



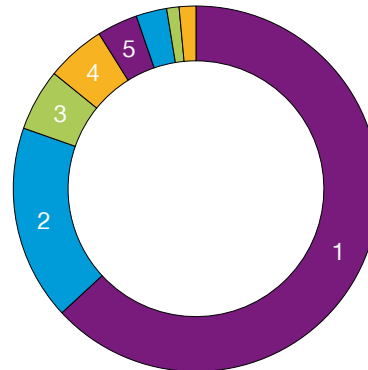
		%
1	Biotechnology	43.6
2	Health Care Equipment & Supplies	25.2
3	Life Sciences Tools & Services	15.9
4	Health Care Technology	10.4
5	Pharmaceuticals	3.4
6	Cash	1.5

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	Alnylam Pharmaceuticals	6.9
2	Genmab	6.6
3	Moderna	6.5
4	argenx	5.5
5	Dexcom	5.3
6	Sartorius Group	5.2
7	Ambu	4.9
8	ShockWave Medical	4.7
9	10x Genomics	4.6
10	Exact Sciences	4.4

Geographical Exposure



		%
1	United States	63.1
2	Denmark	17.3
3	Netherlands	5.5
4	Germany	5.2
5	China	3.6
6	Japan	2.7
7	Others	1.1
8	Cash	1.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$17.8bn	\$463.3bn
Price/Book	4.8	3.0
Price/Earnings (12 months forward)	35.8	16.3
Earnings Growth (5 year historic)	15.7%	6.7%
Return on Equity	-5.5%	18.1%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	26.3	16.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	12.6	N/A
Sharpe Ratio	-0.7	1.2
Information Ratio	-2.7	N/A
	Fund	
Number of countries		7
Number of sectors		1
Number of industries		5

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	1	Companies	None
Resolutions	28	Resolutions	1	Resolutions	None

The Principles for Responsible Investment (PRI) has released the results of its 2023 survey. Baillie Gifford has retained a 4/5 star rating.

The Financial Conduct Authority (FCA), in the UK, has published its final rules and guidance on its Sustainability Disclosure Requirements (SDR). They are designed to enforce naming and anti-greenwashing regulations across all FCA-authorized firms

The engagement meetings for Health Innovation this quarter focused on discussions with Dexcom and how it can deliver more value to its customers through increasing awareness of health and immunisation

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](https://www.bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	10x Genomics, Inc., Ascendis Pharma A/S, DexCom, Inc., NovoCure Limited, Vir Biotechnology, Inc.
Social	DexCom, Inc., M3, Inc., Vir Biotechnology, Inc.
Governance	10x Genomics, Inc., Illumina, Inc., Moderna, Inc., NovoCure Limited, ResMed Inc., Sartorius Aktiengesellschaft, Veeva Systems Inc., Vir Biotechnology, Inc., WuXi Biologics (Cayman) Inc.
Strategy	Masimo Corporation, Sartorius Aktiengesellschaft, Vir Biotechnology, Inc.

Asset Name	Fund %
Alnylam Pharmaceuticals	6.9
Genmab	6.6
Moderna	6.5
argenx	5.5
Dexcom	5.3
Sartorius Group	5.2
Ambu	4.9
ShockWave Medical	4.7
10x Genomics	4.6
Exact Sciences	4.4
Edwards Lifesciences	4.0
Ionis Pharmaceuticals	3.4
Alk-Abello	3.4
Illumina	3.3
Doximity	2.8
WuXi Biologics	2.8
M3	2.7
Veeva Systems	2.6
Ascendis Pharma	2.3
ResMed	2.3
Masimo	2.3
Recursion Pharmaceuticals	1.9
Denali Therapeutics	1.5
Teladoc	1.3
STAAR Surgical	1.2
Exscientia	1.1
Health Catalyst	1.1
Relay Therapeutics	0.9
Zai Lab	0.8
Alector	0.6
Novocure	0.6
Sage Therapeutics	0.4
Vir Biotechnology	0.4
Lyell Immunopharma	0.3
Sana Biotechnology	0.1
Abiomed CVR Line*	0.0
Cash	1.5
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).

Active Share Classes

10

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.50	1.65
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.50	0.65
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.50	0.65
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.50	1.65
Class B USD Inc	10 December 2021	IE000DZN6N44	BAWHIBU	BND99Y1	A3CPH4	114227317	0.50	0.65
Class B EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.50	0.65
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.50	1.65
Class B GBP Acc	08 July 2020	IE00BD9MC568	BGWHIFU ID	BD9MC56	A2P86Y	54632776	0.50	0.65

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

Risks and Additional Information

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

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

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

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

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

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

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

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

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

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

Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

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

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 baillieghifford.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 long-term capital growth with a thematic focus on investing in health and healthcare companies. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance and investing for less than five years. The Fund does not offer capital protection.

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(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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.

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

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

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

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

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

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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.

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Ref: 84806