

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Pan-European Fund

31 December 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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 Worldwide Pan European Fund aims to produce long-term returns by investing in a concentrated portfolio of European stocks, constructed with little regard to the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom-up stock selection. Along with our growth investment philosophy we look for companies that meet our environmental, social and governance criteria by applying exclusions from certain industries and those that are inconsistent with the United Nations Global Compact Principles for Business.

Fund Facts

Fund Launch Date	20 March 2013
Fund Size	\$114.7m / €107.4m
Index	MSCI Europe Index
Active Share	94%
Current Annual Turnover	22%
Current number of stocks	47
Fund SFDR Rating	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*This fund commits to investing in sustainable investments and considers adverse impacts

Key Decision Makers

Name	Years' Experience
Stephen Paice	17
Chris Davies	10

Awards and Ratings – As at 30 November 2022



Class B Acc in EUR. Overall rating among 448 EAA Fund Europe Flex-Cap Equity funds as at 30-NOV-2022.



Total Return

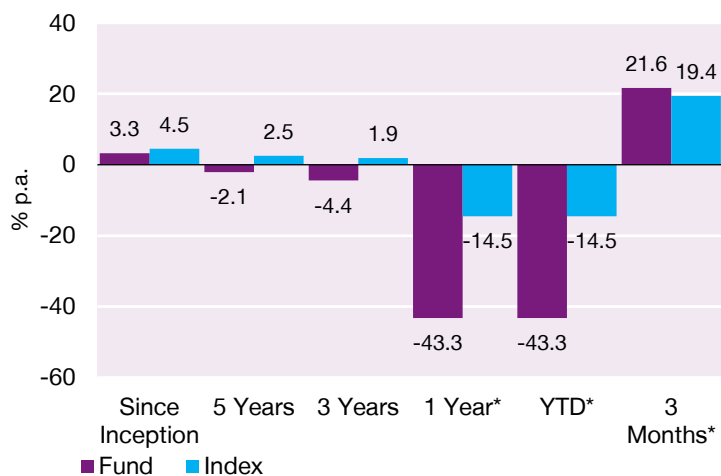
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2023 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



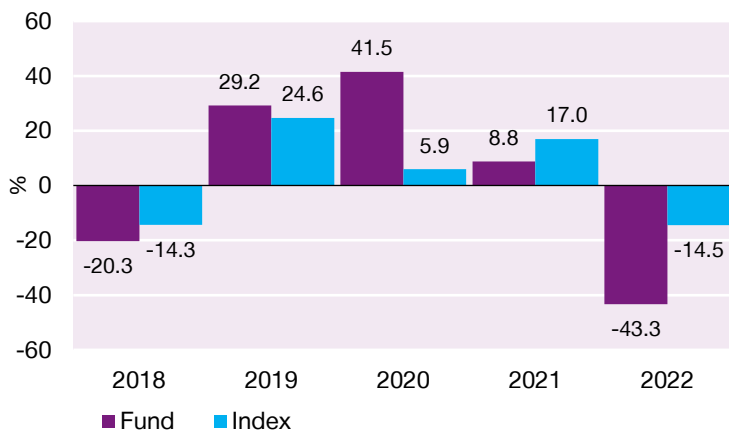
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic



Calendar



Discrete

	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	-20.3	29.2	41.5	8.8	-43.3
Index (%)	-14.3	24.6	5.9	17.0	-14.5

	31/12/12- 31/12/13	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17
Fund Net (%)	N/A	-6.5	8.3	-2.0	33.0
Index (%)	N/A	-5.7	-2.3	0.2	26.2

*Not annualised. Fund Inception: 27 May 2013

Source: StatPro, MSCI. Net of fees

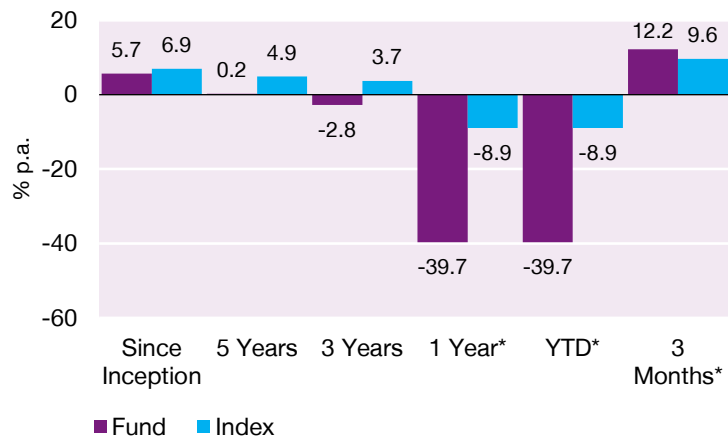
US dollar.

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

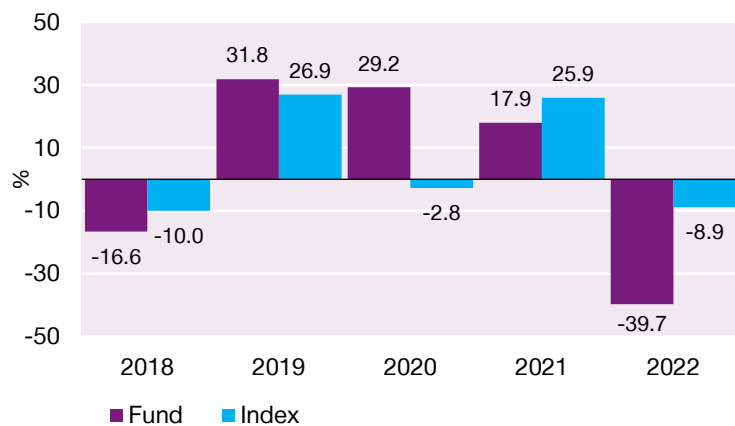
As at 31 December 2022

Euro Performance

Periodic



Calendar



Discrete

	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	-16.6	31.8	29.2	17.9	-39.7
Index (%)	-10.0	26.9	-2.8	25.9	-8.9

	31/12/12- 31/12/13	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17
Fund Net (%)	N/A	-6.5	8.3	-2.0	33.0
Index (%)	N/A	-5.7	-2.3	0.2	26.2

*Not annualised. Fund Inception:20 March 2013

Source:StatPro, MSCI. Net of fees.

euro.

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

As at 31 December 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2022

Top Ten Contributors

Asset Name	Contribution (%)
Games Workshop	0.9
Zalando	0.9
Roche	0.6
Schibsted	0.6
Avanza Bank	0.5
Nestle	0.4
Richemont	0.4
Prosus	0.4
Mettler-Toledo	0.3
Atlas	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Farfetch	-0.9
Spotify Technology	-0.5
Nexans	-0.5
Kinnevik	-0.3
Sartorius Stedim	-0.3
Dassault Systemes	-0.3
Evotec	-0.3
Crispr Therapeutics	-0.3
Novo Nordisk	-0.3
Reply Spa	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Pan-European Fund relative to MSCI Europe Index.

Some stocks may only have been held for part of the period. Attribution is shown relative to the benchmark 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 degree of volatility in European equity markets continues to be significant with sentiment oscillating wildly on what feels like a daily basis. Share prices rise and fall severely based on out or underperforming expectations or in reaction to an inflation print. European growth companies' share prices feel like they inhabit either of the extreme ends of the pole, so low are expectations for these companies. That the share prices of the companies we own seem to reflect the most bearish of expectations for the coming years gives us confidence that we own many potential outliers at attractive valuations.

Performance

The Fund slightly overperformed over the quarter, bringing a very disappointing year to an end. The year that was 2022 was a humbling experience for us and is a period we will no doubt learn from.

Topicus was among the detractors over the quarter. This is despite the company, which is consolidating vertical market software businesses in Europe, issuing solid results in the third quarter. Topicus is finding lots of deals to do and made 8 acquisitions in the third quarter alone across a variety of industries. That deal flow seems plentiful and highlights just how fragmented vertical market software markets are across Europe, presenting a long growth runway for the company.

Similarly, NIBE, the heat pump manufacturer, detracted despite decent results. NIBE produced strong revenue growth and expanded its operating profit margin but shares weakened as the market prices in a steep weakening of growth in 2023.

Spotify, the world-leading audio streaming platform, also detracted after underwhelming results. The company continues to generate impressive revenue growth but without much progress on profitability which has disappointed the market.

The contributors to performance over the fourth quarter included some of the Fund's largest detractors over a twelve-month period. Zalando, Europe's leading online fashion marketplace, was among the contributors. The company's shares struggled over the year as growth has slowed but they rallied in recent months thanks, in part, to decent results and the issuance of a more realistic outlook.

Swedish online savings platform Avanza Bank also contributed to performance. While brokerage income has fallen as equity market volatility has risen, Avanza has been able to offset this with a significant increase to net interest income as the spread between cash deposits and the interest rate at which it lends has widened.

The investment company Prosus, best known for its large stake in Chinese media conglomerate Tencent, contributed to performance. Shares bounced after falling precipitously in the third quarter due to a negative read-across regarding

the impact on tech giants after the Chinese Communist Party Congress. Prosus is reducing its stake in Tencent over time.

Stewardship

Engagements included participating in the soft luxury fashion house Kering's annual ESG roadshow. Topics discussed included our concern regarding a Balenciaga advertising campaign which sexualised children, as well as on materials innovation and traceability and executive remuneration. We were pleased that Kering addressed the Balenciaga campaign swiftly, revising sign-off processes and commencing external investigations into the issue. We will continue to engage on the matter in the future for updates on progress on this issue as well as on other matters.

We also met the chair of cooling technology Beijer Ref regarding concerns about low levels of board independence. We had a fruitful discussion and gained new insights into board dynamics and Beijer Ref's direction of travel on the professionalisation of ESG. The meeting gave us reassurance that progress is being made on these matters.

Notable transactions

We took a new position in AutoStore which helps businesses respond to the increasing demands of e-commerce through its warehouse automation systems. These resemble a Rubik's cube comprising metal frames, stacked bins and robots whizzing about on top. This model is scalable and profitable, and we believe has the opportunity for meaningful growth over the years ahead given secular growth in e-commerce as well as AutoStore's competitive edge and ability to provide efficiencies for customers.

The purchase of AutoStore was funded by reductions to two Swedish companies: Atlas Copco, the compressor manufacturer, and Hexpol, the rubber compounder. Both companies' share prices have held up relatively well in the current environment but with the industrial cycle likely weakening from here, we decided to recycle some of the capital invested in these companies into a new idea.

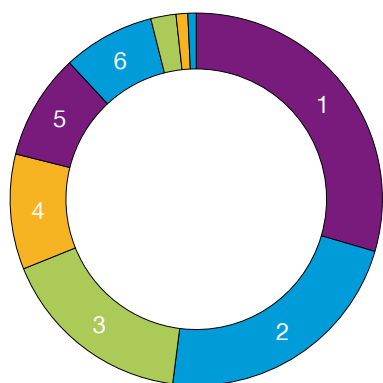
Transactions from 01 October 2022 to 31 December 2022.

New Purchases

Stock Name	Transaction Rationale
AutoStore	<p>AutoStore's cubic systems address one of the biggest pain points in warehouse automation: the storage and retrieval of items. Over the next decade, this labour-intensive, inefficient and costly activity will undergo a transformation to reduce the strain that e-commerce is putting on both people and land. With the densest solution available on the market, AutoStore could help companies tackle this challenge by improving the efficiency of existing infrastructure and by moving warehouses closer to end consumers. With twenty years of experience in cubic storage and nearly 500 granted patents on the technology, its first-mover advantage appears defensible and durable in our view. This advantage could further be reinforced by its scalable distribution network and positive feedback loops from having the largest install base of systems (95% share). Unlike most businesses early into their growth opportunity, AutoStore already generates ebitda margins of 50% and substantial free cash flow thanks to its capital-light model.</p> <p>Over the next five years, we believe it is likely for AutoStore to grow revenues at 20-30% and to capture ~1% of the \$230bn addressable market. With a 25x FCF multiple, clients could realistically make 2.5x their original investment. Thinking in longer time frames, AutoStore could deliver outlier returns if its systems succeed in new segments (such as in groceries) and if recurring revenues (software, spare parts and pay-per-pick) become a much larger part of the mix.</p>

There were no complete sales during the period.

Sector Exposure

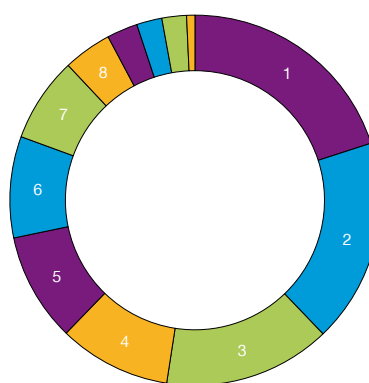


		%
1	Consumer Discretionary	29.5
2	Industrials	22.5
3	Information Technology	16.9
4	Financials	10.0
5	Communication Services	9.2
6	Health Care	8.0
7	Materials	2.2
8	Consumer Staples	1.0
9	Cash	0.7

Top Ten Holdings

	Holdings	% of Total Assets
1	Prosus	5.6
2	Richemont	4.1
3	Games Workshop	3.6
4	Schibsted	3.3
5	Avanza Bank	3.1
6	Atlas Copco	3.1
7	Mettler-Toledo	3.0
8	Zalando	2.8
9	Kering	2.7
10	Reply Spa	2.7

Geographic Exposure



		%
1	Netherlands	20.0
2	Sweden	17.8
3	UK	14.6
4	Germany	9.8
5	France	9.5
6	Switzerland	8.8
7	Norway	7.4
8	Ireland	4.2
9	Italy	2.7
10	Denmark	2.2
11	Poland	2.1
12	Cash	0.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$29.1bn	\$93.0bn
Price/Book	2.3	1.8
Price/Earnings (12 months forward)	20.4	11.6
Earnings Growth (5 year historic)	18.6%	11.1%
Return on Equity	8.2%	15.4%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	26.7	18.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	18.6	N/A
Sharpe Ratio	-1.2	-0.5
Information Ratio	-1.7	N/A
Number of geographical locations		11
Number of sectors		8
Number of industries		24

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	8	Companies	None	Companies	None
Resolutions	88	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Corporate Governance	Beijer Ref AB (publ), Hargreaves Lansdown plc
Environmental/Social	ASML Holding N.V., Kinnevik AB, Nexans S.A., Ryanair Holdings plc, Schibsted ASA
AGM or EGM Proposals	Kering SA

Asset Name	Fund %
Prosus	5.6
Richemont	4.1
Games Workshop	3.6
Schibsted	3.3
Avanza Bank	3.1
Atlas Copco	3.1
Mettler-Toledo	3.0
Zalando	2.8
Kering	2.7
Reply Spa	2.7
ASML	2.6
Ryanair	2.6
IMCD	2.6
Adyen	2.5
Topicus.com	2.5
Just Eat Takeaway.com	2.5
Nexans	2.4
Sartorius Stedim Biotech	2.3
Delivery Hero	2.2
Kinnevik	2.2
DSV	2.2
Hexpol	2.2
Adevinta	2.2
Allegro.eu	2.1
Epiroc	2.1
Dassault Systemes	2.1
Rightmove	2.0
Hargreaves Lansdown	2.0
Renishaw	1.7
EXOR	1.7
Spotify	1.7
Softcat	1.6
Kingspan Group	1.6
Wizz Air	1.4
adidas	1.4
Oxford Nanopore Tech	1.4
AUTO1	1.4
Beijer, G & L AB	1.2
NIBE	1.2
FD Technologies	1.1
Farfetch	1.1
AutoStore	1.0
Evotec	1.0
HelloFresh	1.0
VNV Global	1.0
Aker Horizons	0.9

Asset Name	Fund %
CRISPR Therapeutics	0.3
Cash	0.7
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is confidential, 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.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C GBP Acc	07 October 2016	IE00BYYWQB26	BGWPCGA ID	BYYWQB2	A2QC3K	36346365	0.00	0.10
Class B USD Acc	27 May 2013	IE00B9XQK303	BGWPEBU ID	B9XQK30	A2PXDG	21580521	0.55	0.65
Class B GBP Acc	03 April 2018	IE00BG0PVQ91	BGWPBGA ID	BG0PVQ9	A2QC3M	41255200	0.55	0.65
Class B EUR Acc	20 March 2013	IE00B9103N50	BGWPEBA ID	B9103N5	A2AF53	21899945	0.55	0.65
Class A EUR Acc	30 September 2019	IE00BK5TWC73	BGPEBEA ID	BK5TWC7	A2PR3C	50391113	1.50	1.60
Class B CHF Acc	07 October 2020	IE00BN15WY25	BAGWPBC ID	BN15WY2	A2QGSW	57110562	0.55	0.65
Class A CHF Acc	29 October 2020	IE00BN15WX18	BAGWPAC ID	BN15WX1	A2QGSU	57110557	1.50	1.60

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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) 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 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 (BGA) ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America. Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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

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

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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, with a focus on sustainability. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

Legal Notices

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.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

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;

(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.

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.

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 Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Contact
Intermediary Enquiries
Email: funds@bailliegifford.com

Institutional Enquiries
Email: Institutional.Enquiries@bailliegifford.com

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

Copyright © Baillie Gifford & Co 2023

Ref: 30201 10017759