

Baillie Gifford Worldwide Positive Change 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 Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

Fund Facts

Fund Launch Date	08 May 2018
Fund Size	\$2145.2m / €2010.0m
Index	MSCI ACWI Index
Active Share	97%
Current Annual Turnover	15%
Current number of stocks	34
Fund SFDR Rating	Article 9*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund commits to investing in sustainable investments, commits to investing in taxonomy aligned activities and considers adverse impacts

Awards and Ratings – As at 30 November 2022



Class B Acc in USD. Overall rating among 1416 EAA Fund Global Large-Cap Growth Equity funds as at 30-NOV-2022.



Class B Acc in USD. Morningstar Analyst Rating™ as at 30-NOV-2022.



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Key Decision Makers

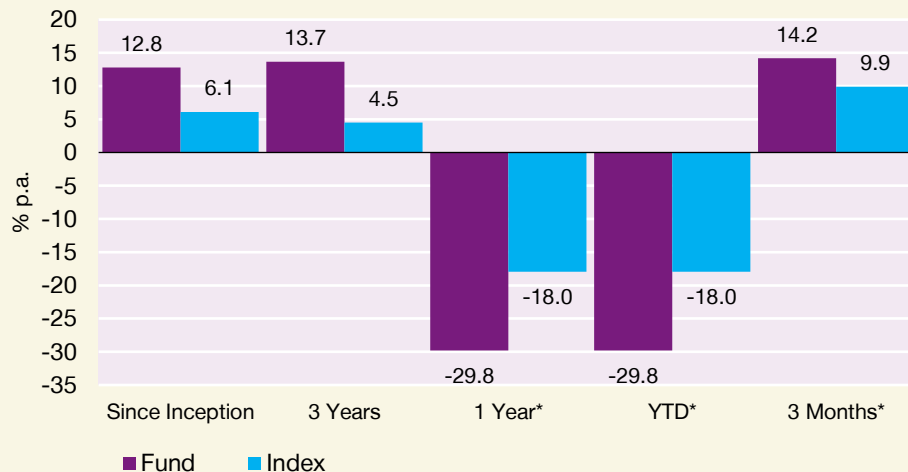
Name	Years' Experience
Michelle O'Keeffe	22
Kate Fox*	20
Lee Qian	10
Thaiha Nguyen	8
Ed Whitten	7

*Partner

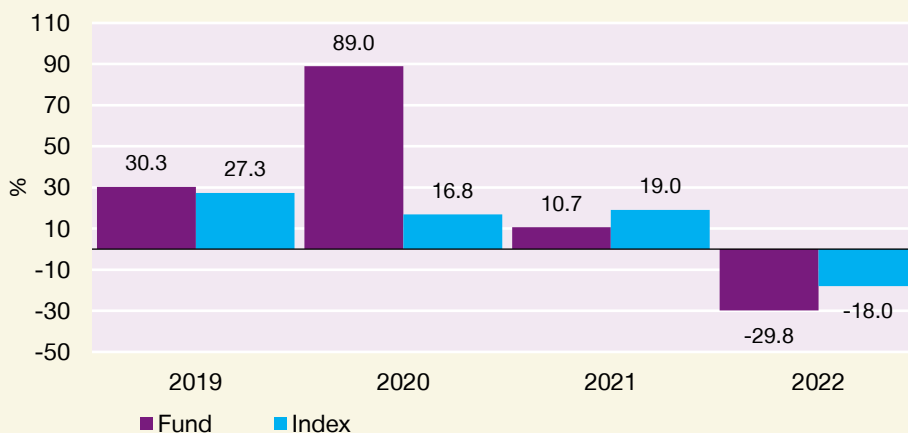


US Dollar Performance

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 (%)	N/A	30.3	89.0	10.7	-29.8
Index (%)	N/A	27.3	16.8	19.0	-18.0

*Not annualised. Fund Inception: 08 May 2018

Source: StatPro, MSCI. Net of fees

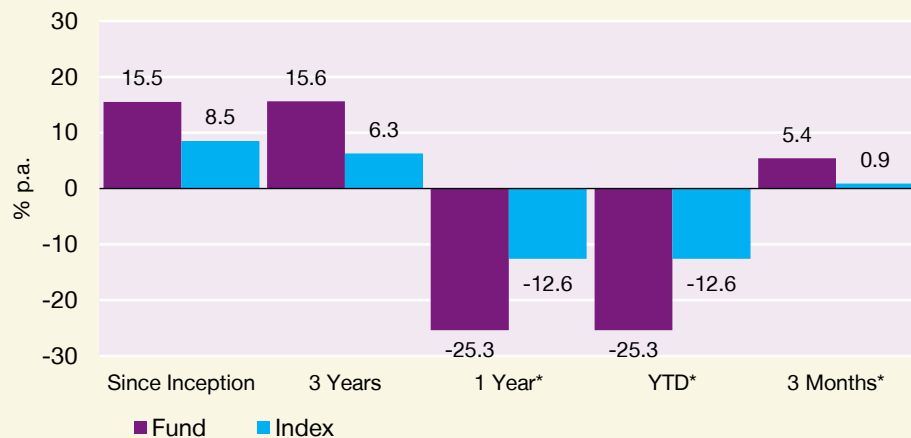
US dollar.

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

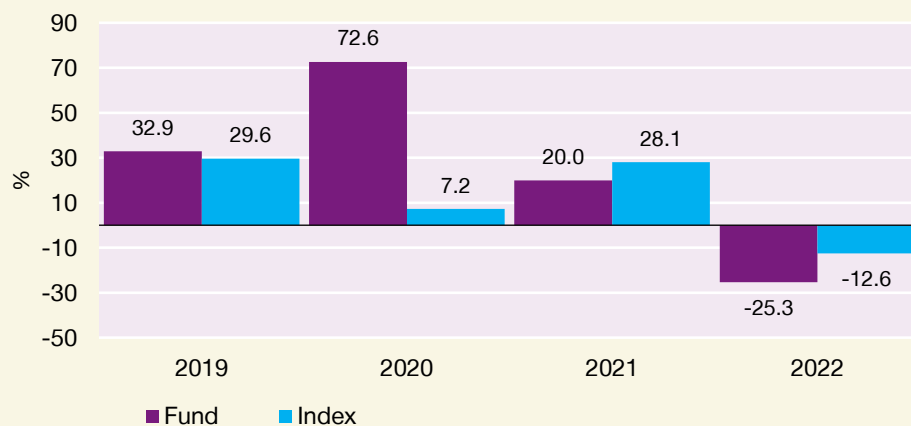
As at 31 December 2022

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 (%)	N/A	32.9	72.6	20.0	-25.3
Index (%)	N/A	29.6	7.2	28.1	-12.6

*Not annualised. Fund Inception:08 May 2018

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Positive Change 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 (%)
Moderna	1.8
Dexcom	1.5
Abiomed	1.2
Deere & Co	1.0
Chr Hansen	0.7
Amazon.com	0.7
Apple	0.6
ASML	0.6
Shopify	0.6
Xylem	0.6

Bottom Ten Contributors

Asset Name	Contribution (%)
Tesla Inc	-1.6
Duolingo	-0.6
MercadoLibre	-0.4
Novozymes	-0.3
Nu Holdings	-0.3
M3	-0.3
Ecolab	-0.2
NIBE	-0.2
Teladoc	-0.1
Exxon Mobil	-0.1

Source: StatPro, MSCI. Baillie Gifford Worldwide Positive Change Fund relative to MSCI ACWI 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 Positive Change Fund ended the quarter in positive territory, outperforming the index. The market environment was more encouraging for growth equity investing over the period following a challenging year. As we look ahead to 2023 and beyond, we remain committed to our dual objectives. Fund company fundamentals such as competitive advantage and pricing power remain strong, and we believe that innovative Fund companies will continue to have large opportunities to grow significantly and drive positive change in the years to come by providing solutions to pressing global challenges.

Performance

Among the largest contributors to relative performance over the 3 months were Moderna, Dexcom and Abiomed.

Having played a key role during the Covid-19 pandemic by producing prophylactic vaccines, Moderna continues to innovate. During the quarter the company completed a successful phase 2 clinical trial for a personalised cancer vaccine which its Chief Medical Officer described as having "the capacity to be a new paradigm in the treatment of cancer". This is in line with our Positive Change Hypothesis that Messenger RNA ('mRNA') technology has potential far beyond the preventative Covid-19 vaccine.

Dexcom, the maker of Continuous Glucose Monitoring devices, secured FDA clearance in America for its most advanced monitor, the G7, following approval in Europe months earlier. This will be a key driver of future growth for Dexcom. The company is also expanding geographically with its first location outside America with the construction of a Malaysian manufacturing plant expected online mid-2023.

It was announced in November that heart pump developer and manufacturer Abiomed was being acquired by Johnson & Johnson for \$16.6 billion in cash as the pharmaceutical giant looks to boost its medical devices unit. The deal settled shortly before year-end for \$380 per share, reflecting a total share price return of 230% over the six years that Abiomed was held by the Positive Change strategy.

Among the largest detractors from relative performance over the 3 months were Tesla, Duolingo and MercadoLibre.

Having been the top contributors last quarter, both MercadoLibre and Tesla were among the largest detractors in Q4 demonstrating how volatile markets can be over short time periods.

Latin America's largest e-commerce group MercadoLibre continued to deliver operationally with impressive Q3 sales growth year-on-year, driven by a resilient performance across its major markets. In addition, its fintech business surpassed 40 million active users for the first time. We firmly believe that the company is well positioned to benefit from the increase in penetration of both e-commerce and fintech in Latin America.

Following strong quarterly results in Q3 which buoyed Tesla's share price, the fourth quarter saw the company's share price fall due to concerns that CEO Elon Musk may be distracted by his personal purchase of Twitter. We met with the Chair of Tesla's board in December, who noted there is a discrepancy between how the acquisition is reported in the media and the reality, and that Musk's focus and intensity on Tesla remains unchanged.

Language learning app Duolingo reported strong results over the quarter with the number of regular users continuing to grow robustly. Amid a more difficult macro backdrop, advertising revenues were more muted although Duolingo's CEO believes that in-app purchases, rather than advertising, are key for long term monetisation. We therefore expect to see further gamification features in the app which has been instrumental in driving both engagement and learning outcomes for Duolingo so far.

Impact

Our annual Impact Report reports on the impact of the products and services of every company in the Fund. Every company is assessed on its progress in delivering change through a Positive Chain, based on the Theory of Change, and is selectively mapped to the U.N. Sustainable Development Goals (SDG) at target level. We aggregate the company-level data to produce headline impact data and report on any negative impact at a company level in a bid to be transparent.

The most recent report ([Positive Change Impact Report 2021/2022](#)) marks five years since inception of the strategy and for the 18 companies that have been in the Fund since inception, we highlight both impact and investment progress and provide some Real-World context around the challenges that companies are solving. KPMG provides limited assurance on the Impact Report.

Notable transactions

We purchased design software producer Autodesk and remittance provider Remitly as well as added to ecommerce platform Shopify and Brazilian bank Nu Holdings. This was funded by the sale of biological equipment manufacturer Berkeley Lights, the acquisition of Abiomed and the reduction of the Fund's two largest holdings TSMC and ASML as well as Dexcom and Deere.

Transactions from 01 October 2022 to 31 December 2022.

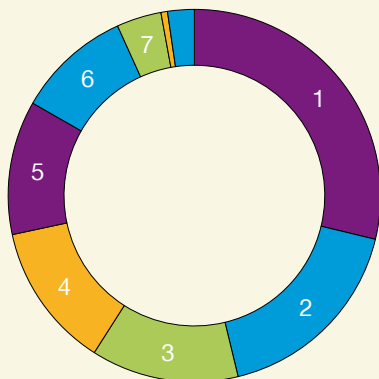
New Purchases

Stock Name	Transaction Rationale
Autodesk	Autodesk is a leading provider of design software that's commonly used by clients in the architecture, engineering, construction, and manufacturing sectors. With the transition to the cloud, Autodesk is able to connect previously siloed workflows, which helps customers improve efficiency and reduce waste. The industries Autodesk is targeting are large and inefficient, so the potential environmental benefits are significant. In addition, Autodesk provides software that's essential for upgrading infrastructure, which will be important for mitigating and adapting to climate change. The market opportunity is a multiple of Autodesk's current size, supporting double-digit top-line growth for many years to come. Additionally, Autodesk is profitable and there's potential for margin expansion over time.
Remitly	Remitly provides mobile-based remittance services for migrants. The global remittance market is large and rapidly moving online. Remitly provides a superior service by leveraging on mobile technologies and offering lower fees as well as reliability. As an early mover in mobile remittance with a strong operational track record, Remitly has quickly gained market share. It plans to expand to more remittance corridors over the coming years and build out complementary services, helping the company to serve more customers and drive strong revenue growth. We believe that revenues could more than double over the next 5 years to \$1.5 billion with an operating margin approaching 10%. With a current market capitalisation of \$1.6 billion and net cash of \$500 million, we believe the shares are attractively priced.

Complete Sales

Stock Name	Transaction Rationale
Berkeley Lights	We decided to sell the holding in Berkeley Lights following disappointing operational progress since the company's IPO. While we still believe in the huge potential of its technology, we are concerned that the commercial challenges are not easy to address. Equipment sales growth has been slower than expected and there has been significant management churn, which includes turnover of both the CEO and CFO. This was a very modest position in the Fund and therefore we decided to focus our investment thought and attention on other holdings in which we have a higher degree of conviction.

Sector Exposure

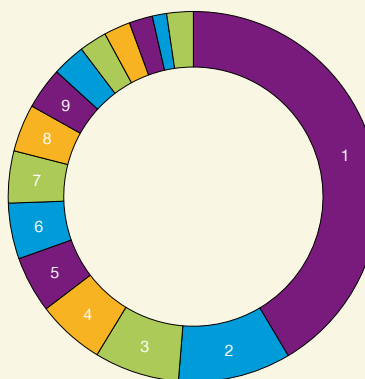


		%
1	Health Care	28.8
2	Information Technology	17.5
3	Financials	12.8
4	Industrials	12.6
5	Materials	11.6
6	Consumer Discretionary	10.0
7	Utilities	3.9
8	Communication Services	0.6
9	Cash	2.3

Top Ten Holdings

	Holdings	% of Total Assets
1	Moderna	6.5
2	ASML	5.9
3	Deere & Co	5.9
4	MercadoLibre	5.6
5	Alnylam Pharmaceuticals	5.3
6	Dexcom	5.2
7	TSMC	4.9
8	Bank Rakyat Indonesia	4.5
9	Xylem	4.3
10	HDFC	4.1

Geographic Exposure



		%
1	United States	41.4
2	Denmark	9.8
3	Brazil	7.4
4	Netherlands	5.9
5	Canada	4.9
6	Taiwan	4.9
7	Indonesia	4.5
8	India	4.1
9	Belgium	3.6
10	Germany	2.9
11	Sweden	2.4
12	South Africa	2.3
13	Japan	2.0
14	Others	1.3
15	Cash	2.3

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$72.6bn	\$270.6bn
Price/Book	4.4	2.4
Price/Earnings (12 months forward)	26.2	14.3
Earnings Growth (5 year historic)	11.8%	11.6%
Return on Equity	13.2%	16.8%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	28.8	19.9
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	14.3	N/A
Sharpe Ratio	-1.0	-1.0
Information Ratio	-0.8	N/A
Number of geographical locations		15
Number of sectors		8
Number of industries		19

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	4	Companies	1	Companies	None
Resolutions	35	Resolutions	2	Resolutions	None

In 2022 we continued to refine and improve our ESG approach, expanding available resource and further formalising governance and oversight

The scope and scale of issues which fall under the ESG headline continues to increase. Remaining focused on relevance to the investment case is the priority

We appreciate receiving your feedback on our ESG work. Please let us know if you have any comments or questions

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.

Company Engagement

Engagement Type	Company
Corporate Governance	Housing Development Finance Corporation Limited, Illumina, Inc., Moderna, Inc., Tesla, Inc.
Environmental/Social	ASML Holding N.V., Chr. Hansen Holding A/S, Coursera, Inc., Deere & Company, Ecolab Inc., MercadoLibre, Inc., Novozymes A/S, Shopify Inc., Taiwan Semiconductor Manufacturing Company Limited, Umicore SA
AGM or EGM Proposals	Discovery Limited, Sartorius Aktiengesellschaft
Executive Remuneration	Discovery Limited, Peloton Interactive, Inc.

Asset Name	Fund %
Moderna	6.5
ASML	5.9
Deere & Co	5.9
MercadoLibre	5.6
Alnylam Pharmaceuticals	5.3
Dexcom	5.2
TSMC	4.9
Bank Rakyat Indonesia	4.5
Xylem	4.3
HDFC	4.1
Ørsted	3.9
Umicore	3.6
Shopify	3.6
Illumina	3.3
Novozymes	3.2
Sartorius Group	2.9
Chr Hansen	2.8
NIBE	2.4
Discovery	2.3
Autodesk	2.1
M3	2.0
Ecolab	2.0
Tesla Inc	1.9
Nu Holdings	1.8
10x Genomics	1.4
AbCellera Biologics	1.3
Duolingo	1.3
Coursera	1.0
Teladoc	0.9
FDM	0.7
Safaricom	0.6
Remitly Global	0.2
Peloton	0.2
Abiomed	0.0
Cash	2.3
Total	100.0

Total may not sum due to rounding.

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C AUD Acc	23 November 2018	IE00BG47J676	BGWPCAA ID	BG47J67	A2QC3U	45112368	0.00	0.07
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.50	0.57
Class B USD Acc	08 May 2018	IE00BDCY2N73	BGWPCBU ID	BDCY2N7	A2P7PP	41753179	0.50	0.57
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.50	0.57
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.50	1.57
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG	BLRPML9	A2QC3V	54860145	0.50	0.57
Class C JPY Acc	18 June 2019	IE00BJK3VZ31	BGWPCJA ID	BJK3VZ3	A2PMJZ	48343130	0.00	0.07
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.50	0.57
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.50	1.57
Class B JPY Acc	10 May 2021	IE00BL9XLZ85	BGWPCBJ	BL9XLZ8	A2P92Z	111245225	0.50	0.57
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.50	1.57
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	0.50	0.57

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

Risks and Additional Information

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

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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.

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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 dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

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 in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. 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 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

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver long-term growth and has a sustainable objective to deliver positive impact. The Fund considers sustainability preferences through sustainable investments including a minimum proportion of Taxonomy aligned investments and the qualitative consideration of principal adverse impacts. 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, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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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.

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