

## Baillie Gifford Worldwide Responsible Global Equity Income Fund

31 December 2022

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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

### Fund Facts

Fund Launch Date	18 June 2021
Fund Size	\$306.6m / €287.3m
Index	MSCI ACWI Index
Active Share	89%
Current Annual Turnover	9%
Current number of stocks	54
Fund SFDR Rating	Article 8*
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

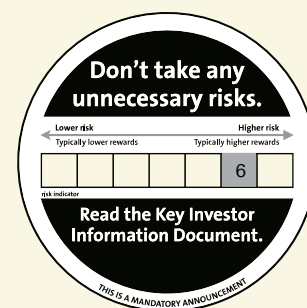
\*This fund commits to investing in sustainable investments and considers adverse impacts

### Investment Proposition

The Fund seeks to invest responsibly in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so our approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Fund's income stream. We focus on long-term growth and income, rather than short-term yield, because we believe this will deliver better outcomes for our clients over time. We invest responsibly by emphasising sustainability, and by excluding stocks operating in certain industries and investing only in companies which meet the principles embodied in the United Nations Global Compact.

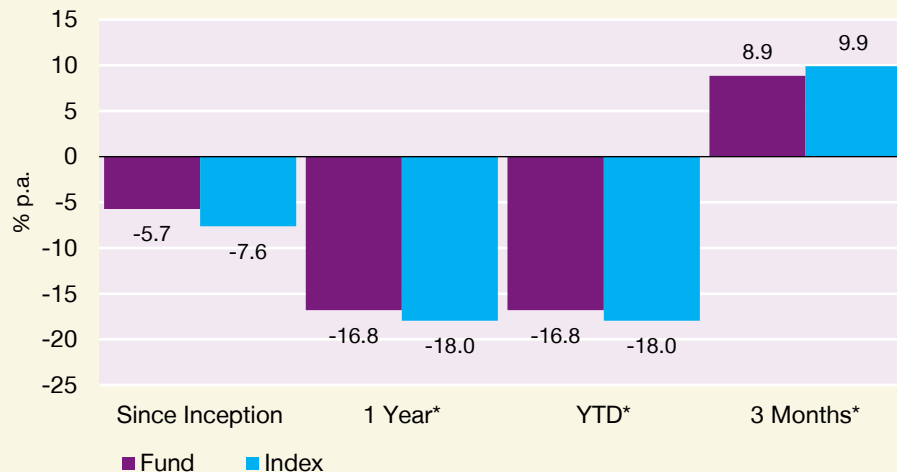
### Global Income Growth Team

Name	Years' Experience
James Dow	18
Toby Ross	16
Ross Mathison	14

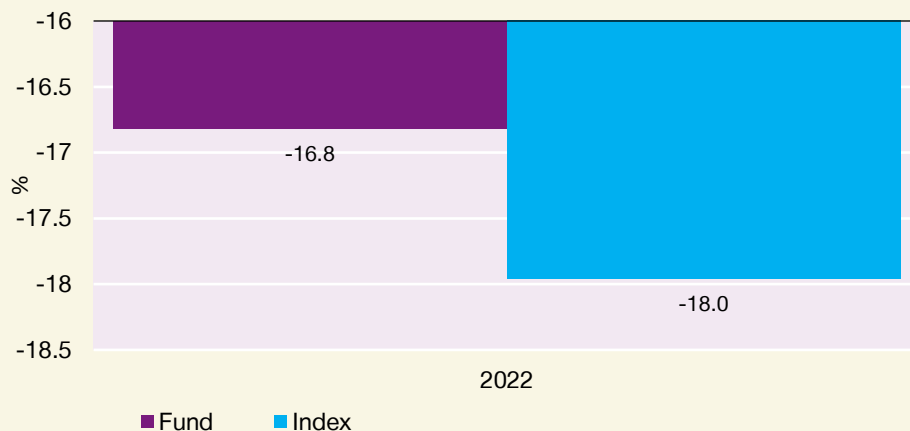


### US Dollar Performance

#### 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	N/A	N/A	N/A	-16.8
Index (%)	N/A	N/A	N/A	N/A	-18.0

\*Not annualised. Fund Inception: 18 June 2021

Source: StatPro, MSCI. Net of fees

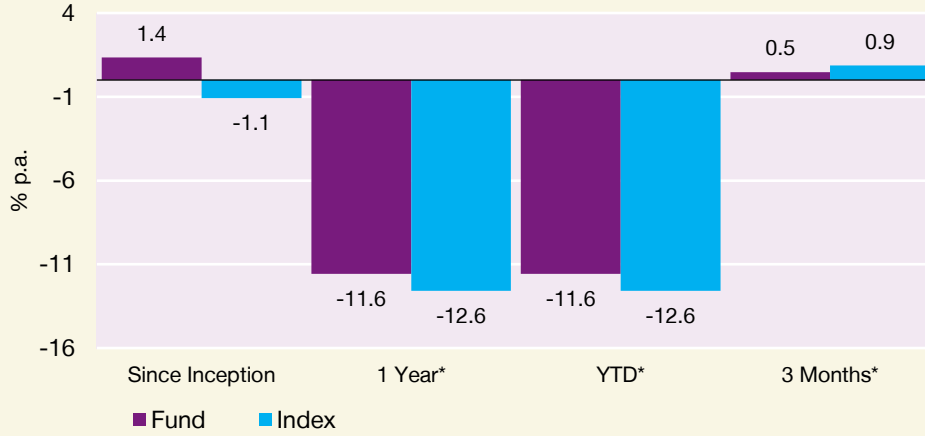
US dollar.

Baillie Gifford Worldwide Responsible Global Equity Income Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.

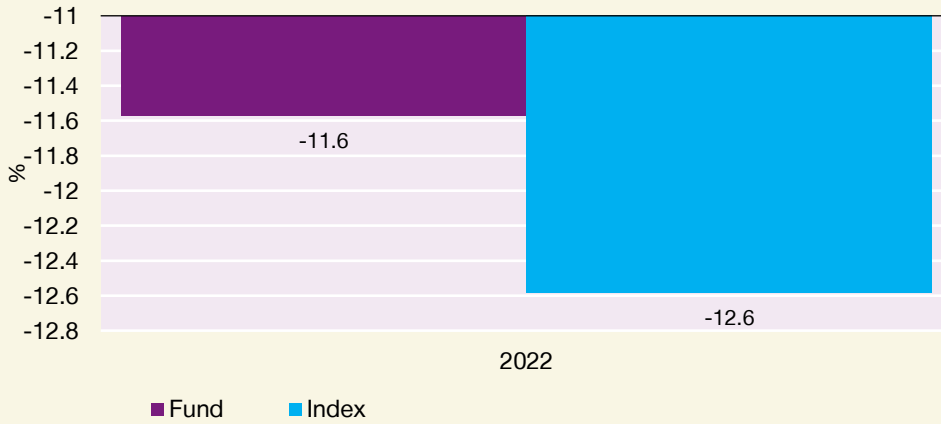
As at 31 December 2022

**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	N/A	N/A	N/A	-11.6
Index (%)	N/A	N/A	N/A	N/A	-12.6

\*Not annualised. Fund Inception: 18 June 2021

Source: StatPro, MSCI. Net of fees.  
euro.

Baillie Gifford Worldwide Responsible Global Equity Income 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 (%)
Novo Nordisk	1.0
Tesla Inc	0.8
Amazon.com	0.7
Alphabet	0.3
Procter & Gamble	0.3
Atlas Copco	0.3
Schneider Electric	0.3
TCI Co	0.2
United Overseas Bank	0.2
ANTA Sports Products	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Albemarle	-0.8
Roche	-0.4
Watsco	-0.4
Fastenal	-0.2
CH Robinson	-0.2
National Instruments	-0.2
Sonic Healthcare	-0.2
NetEase	-0.1
Deutsche Boerse	-0.1
Cullen/Frost Bankers	-0.1

Source: StatPro, MSCI. Baillie Gifford Worldwide Responsible Global Equity Income 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

Two themes ran through 2022: geopolitical uncertainty and the tug of war between inflation and rising interest rates. However, there are signs that investors have now come to terms with these risks and are beginning to look through them. For example, the US dollar, which is a good indicator of global risk aversion, has declined versus major currencies in the past three months. This explains why, in the last quarter of 2022, global equity markets showed strong returns in US dollars but much smaller gains in other currencies.

In the fourth quarter, financial markets were driven by the same factors that dominated the year: inflation, rising interest rates and concerns about a potential recession. Yields on the 10-year German Government bonds have gone from negative at the start of 2022 to 2.5% at the end of December. It is an earthquake in the bond market with tremors affecting global equity markets, which have recorded their worst annual performance since 2008.

## Performance

This quarter, the fund slightly underperformed the MSCI ACWI index.

Once again, Danish pharmaceutical company Novo Nordisk is the main contributor to performance, which also makes it the top contributor in 2022 and for the last three years. Its diabetes and obesity drugs are seeing rapidly rising demand, leading the company to boost its revenue and profit growth forecast three times this year.

The strict covid policy followed by China since the start of the pandemic came to an unexpected end early December. Chinese equity markets rebounded strongly as investors anticipated a normalisation in what has been the engine of global growth for the last decade.

Chinese sportswear company Anta is a top contributor this quarter, albeit after a few months of underwhelming share price performance somewhat disconnected from the underlying operations. Indeed, despite being directly impacted by the slowdown in the economy and the occasional lockdown, Anta's profits in 2022 are forecast to be about 50% higher than in 2019.

The American semiconductor company Analog Devices was another driver of performance after publishing record revenues in its third quarter. Whilst its business is relatively cyclical and the company expects a slowdown in the coming months, Analog is building an increasingly strong

position in some major markets of the future like electric vehicles or industrial automation.

Holdings in Albemarle, Watsco and Roche were the main drag on performance this quarter.

Shares in US-listed Albemarle were weaker in the quarter as lithium prices, which had more than doubled in the first ten months, fell back a touch at the end of the year. Nonetheless, this has been an exceptional year for Albemarle, which will see its revenues more than double and its profits quintuple in 2022. US-listed air conditioning equipment distributor Watsco was a detractor as investors shy away from more cyclical businesses, fearing a recession would impact earnings in the short term. Swiss pharmaceutical company Roche announced disappointing trial results in the quarter and its shares finished the year on a low.

## Stewardship

The quarter saw the Responsible Global Equity Income strategy adopt a Net Zero alignment commitment. In other words, it formally commits to investing in a way that is aligned with a scenario which limits global temperature increases to 1.5C.

## Notable transactions

One new company entered the Fund this quarter: US-listed Cognex, an industry leader in machine vision. Its products are sophisticated video scanners which, combined with software running clever algorithms, help to automate tasks in factories, warehouses and logistics. Cognex's customers use its products to boost productivity, check quality on production lines, or guide robots in a factory.

After many years of investment in research and development, Cognex has become a leader in a product that we anticipate will be used in more and more applications, meaning that its market opportunity is expected to grow for many years to come. Cognex's technical leadership in a growing industry, its capital-light business model, its distinctive culture, and a management team with a long-term vision and a commitment to pay resilient dividends make it a good fit for the Fund.

This new purchase was funded by the sale of US-listed logistics broker CH Robinson. This has been a holding in the Fund for several years, and it has delivered a resilient and growing income stream but with competition intensifying and slower market share gains than we expected initially, we have sold out of the company.

Transactions from 01 October 2022 to 31 December 2022.

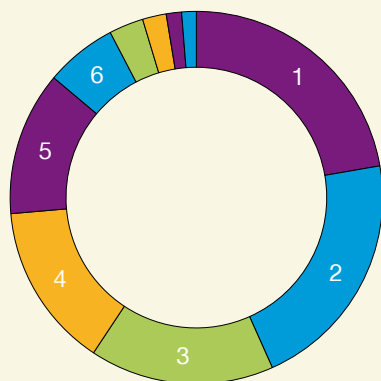
New Purchases

Stock Name	Transaction Rationale
Cognex	Cognex is a leader in machine vision technologies, helping solve some of the most challenging problems in automation. Its hardware can help to replace humans in tasks like helping to check the quality of parts in a factory production line for defects, with a growing focus on software that helps the hardware to recognise what the most common defects are. The company has a differentiated culture that has been attractive to engineers. We think their leadership in this growing industry will translate into strong revenue and profit growth over the coming years, which will translate into strong dividend growth.

Complete Sales

Stock Name	Transaction Rationale
CH Robinson	CH Robinson is a North American truck broking company, which helps buyers of freight reliably get their goods to market. Over recent years this market has become increasingly competitive, with more pressure from new entrants, which has led to margin pressure for CH Robinson. We have recently had the opportunity to meet with a number of their executives in Minnesota, and came away unenthused both about the outlook for the company, and the capabilities of the current executives. We therefore used this as a source of funding for new ideas where we have more conviction in the long-term growth and the capabilities of the management.

### Sector Exposure

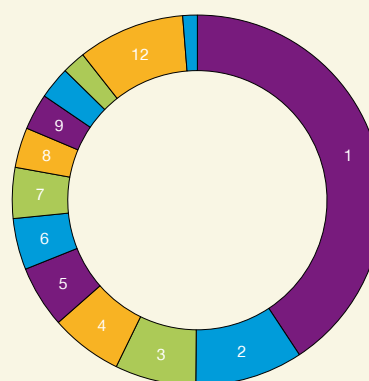


	%
1 Information Technology	22.3
2 Industrials	21.0
3 Financials	16.0
4 Consumer Staples	14.3
5 Health Care	12.5
6 Consumer Discretionary	6.2
7 Communication Services	3.0
8 Materials	2.1
9 Utilities	1.3
10 Cash	1.3

### Top Ten Holdings

Holdings	% of Total Assets
1 Novo Nordisk	5.4
2 Procter & Gamble	3.8
3 United Parcel Service	3.6
4 Microsoft	3.5
5 PepsiCo	3.5
6 Fastenal	3.4
7 Nestlé	3.2
8 Roche	3.0
9 Watsco	3.0
10 TSMC	2.9

### Geographic Exposure



	%
1 United States	40.7
2 Switzerland	9.4
3 France	7.1
4 UK	6.3
5 Denmark	5.4
6 Taiwan	4.5
7 Australia	4.4
8 Germany	3.5
9 Hong Kong	3.2
10 China	2.8
11 Sweden	2.0
12 Others	9.3
13 Cash	1.3

### Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	0.8	N/A
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	4.0	N/A
Sharpe Ratio	-1.0	-1.0
Information Ratio	0.2	N/A
Number of geographical locations		18
Number of sectors		9
Number of industries		30

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 9	Companies 5	Companies 1
Resolutions 99	Resolutions 18	Resolutions 3

The Strategy is now formally committed to investing in a way that is aligned with a scenario which limits global temperature increases to 1.5C

Climate has featured prominently in our research and engagement activities this quarter

We are developing our understanding of nature-based risks with a view to improving reporting, and outcomes, in the future

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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc, L'Oreal S.A.
Environmental/Social	ANTA Sports Products Limited, Albemarle Corporation, Microsoft Corporation, National Instruments Corporation, Starbucks Corporation, Taiwan Semiconductor Manufacturing Company Limited, United Parcel Service, Inc.
AGM or EGM Proposals	AVI Limited, Kering SA, Sonic Healthcare Limited, carsales.com Ltd
Executive Remuneration	Admiral Group plc, Amadeus IT Group, S.A., Cisco Systems, Inc.



Asset Name	Fund %	Asset Name	Fund %
Novo Nordisk	5.4	Dolby Laboratories	0.9
Procter & Gamble	3.8	USS	0.9
United Parcel Service	3.6	Medtronic	0.9
Microsoft	3.5	T. Rowe Price Group, Inc.	0.9
PepsiCo	3.5	Midea	0.9
Fastenal	3.4	Want Want China	0.8
Nestlé	3.2	Silicon Motion	0.7
Roche	3.0	Hargreaves Lansdown	0.6
Watsco	3.0	GlaxoSmithKline	0.6
TSMC	2.9	Amadeus IT Group	0.5
Schneider Electric SA	2.7	Linea Directa Aseguradora	0.5
Analog Devices	2.6	Cash	1.3
Sonic Healthcare	2.5	<b>Total</b>	<b>100.0</b>
Deutsche Boerse	2.5	Total may not sum due to rounding.	
Apple	2.5	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.	
Edenred	2.1		
Experian	2.1		
Albemarle	2.1		
Partners	2.1		
Atlas Copco	2.0		
Wolters Kluwer	2.0		
Carsales.com	1.9		
Anta Sports Products	1.8		
United Overseas Bank	1.7		
AJ Gallagher	1.7		
Admiral Group	1.7		
B3	1.6		
National Instruments	1.6		
Starbucks Corp	1.5		
Intuit	1.5		
Cisco Systems	1.4		
Cullen/Frost Bankers, Inc.	1.4		
Greencoat UK Wind	1.3		
Hong Kong Exchanges & Clearing	1.3		
Kuehne & Nagel	1.2		
Kering	1.1		
Valmet	1.1		
NetEase	1.1		
L'Oréal	1.1		
Cognex Corp	1.1		
SAP	1.0		
TCI Co	1.0		
AVI	0.9		

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A EUR Acc	28 November 2022	IE00BNTJ9H86	BAGEIAE	BNTJ9H8	A3CNL9	111906852	1.50	1.65
Class A USD Acc	07 November 2022	IE00BNTJ9J01	BAGEIAU	BNTJ9J0	A3CNMA	111906849	1.50	1.65
Class B EUR Acc	18 June 2021	IE00BNTJ9L23	BAGEIBE	BNTJ9L2	A3CNMC	111903237	0.25	0.40
Class B USD Acc	18 June 2021	IE00BNTJ9M30	BAGEIBU	BNTJ9M3	A3CNMD	111903225	0.25	0.40
Class B USD Inc	18 June 2021	IE000B5ZP5Z1	BAGEIBB	0B5ZP5Z	A3CPH2	112223828	0.25	0.40
Class B EUR Inc	18 June 2021	IE00044Y5V41	BAGEIBR	044Y5V4	A3CPH3	112223842	0.25	0.40
Class B GBP Inc	18 June 2021	IE000TCFRGS6	BAGEIBG	0TCFRGS	A3CQ3H	112201622	0.25	0.40
Class B GBP Acc	18 June 2021	IE000WUM70S2	BAGEBGA	0WUM70S	A3CQ3G	112203379	0.25	0.40

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc and Inc share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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 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 where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

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

The Fund 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 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](http://bailliegifford.com).

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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](http://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.

#### **Target Market**

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon with a focus on investing in companies which are managed and behave responsibly. 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 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.

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

**Chile:** In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

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

(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.

**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.

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**Switzerland:** In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key 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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