

Baillie Gifford Worldwide Positive Change Fund

31 March 2023

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 areas: 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 Decision Makers generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the team 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 aim for a low turnover, around 20% per annum over the long run.

Fund Facts

Fund Launch Date	08 May 2018
Fund Size	\$2304.0m / €2120.6m
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 28 February 2023



Class B Acc in USD. Overall rating among 1675 EAA Fund Global Large-Cap Growth Equity funds as at 28-FEB-2023.

Neutral
TM

Class B Acc in USD. Morningstar Analyst Rating™ as at 28-FEB-2023.



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Key Decision Makers

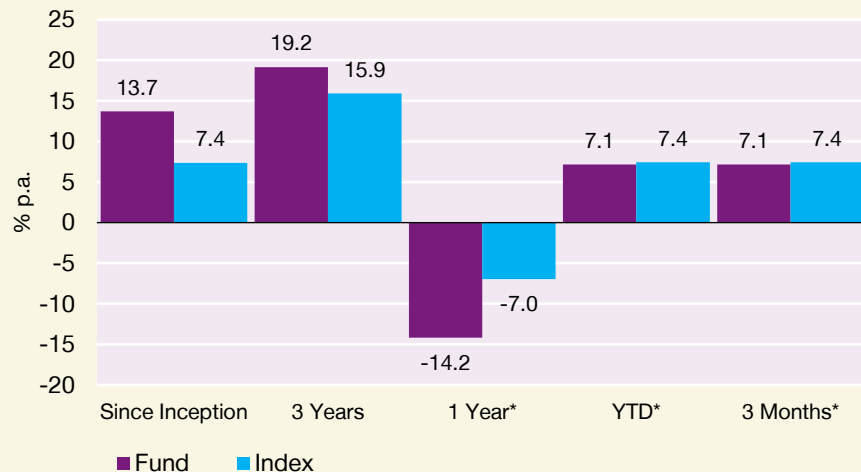
Name	Years' Experience
Michelle O'Keeffe	23
Kate Fox*	21
Lee Qian	11
Thaiha Nguyen	9
Ed Whitten	8

*Partner

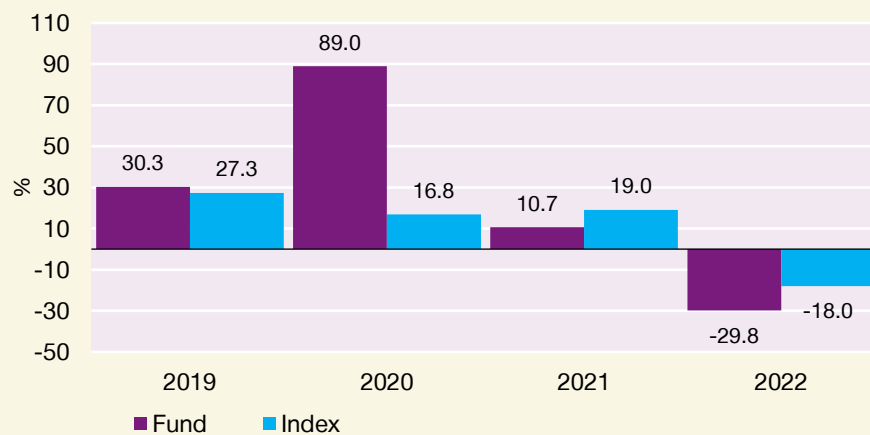


US Dollar Performance

Periodic



Calendar



Discrete

	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23
Fund Net (%)	N/A	10.8	102.1	-2.5	-14.2
Index (%)	N/A	-10.8	55.3	7.7	-7.0

*Not annualised. Fund Inception: 08 May 2018

Source: Revolution, MSCI. Net of fees

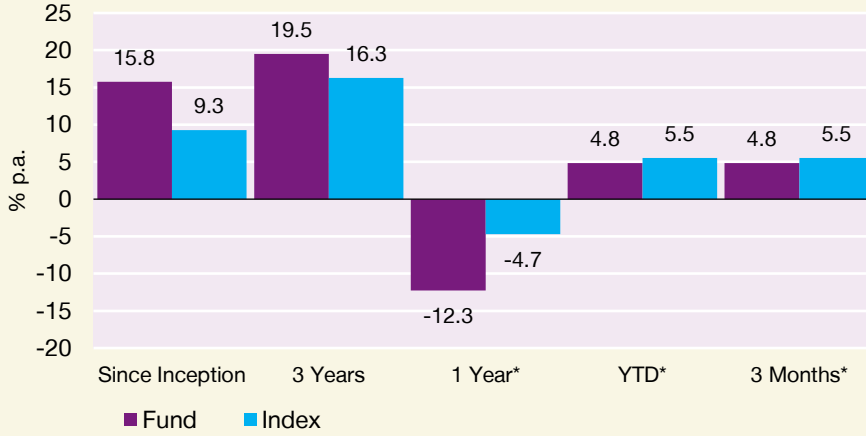
US dollar.

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

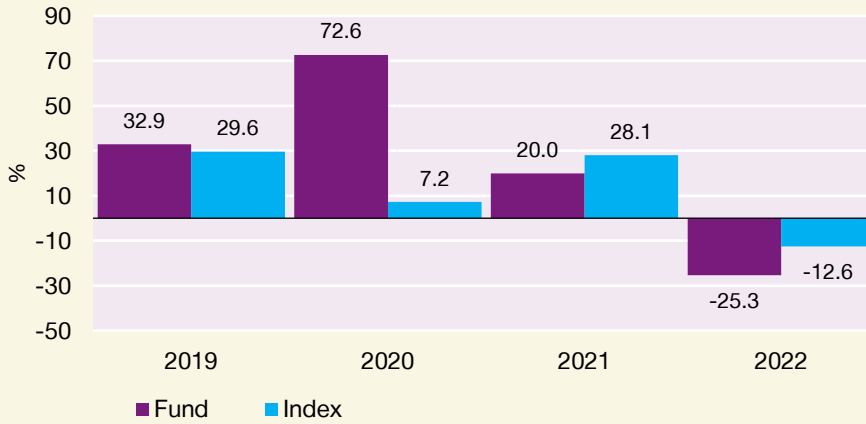
As at 31 March 2023

Euro Performance

Periodic



Calendar



Discrete

	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23
Fund Net (%)	N/A	13.1	89.0	2.9	-12.3
Index (%)	N/A	-8.7	45.0	13.8	-4.7

*Not annualised. Fund Inception:08 May 2018

Source:Revolution, 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 March 2023.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	2.5
Duolingo	1.1
Shopify	1.0
Asml	1.0
Tesla Inc	0.7
10X Genomics	0.6
TSMC	0.5
Remitly Global	0.3
Nibe Industrier	0.3
Illumina	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-1.3
Alnylam Pharmaceuticals	-1.1
Apple	-0.7
Deere & Co	-0.6
Umicore	-0.5
Nvidia	-0.5
Xylem	-0.5
Orsted	-0.4
Abcellera Biologics	-0.4
Microsoft	-0.4

Source: Revolution, 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 had a positive return but slightly underperformed the index in the quarter. The year has started less positively, with banks in North America and Europe under the spotlight amid a period of tighter monetary policy. There have been some high-profile bank failures and a heightened focus on the state of the wider financial system. The fund invests in banks and other financial companies that have been identified as crucial enablers of financial inclusion, which can positively transform lives. The fund's constituents are typically cash generative businesses with pricing power and strong competitive advantages that make them resilient to a tougher macroeconomic backdrop. Most companies in the fund have the ability to withstand difficult periods where funding from lenders is more expensive or less freely available. Regardless of the macroeconomic environment, the innovative growth companies addressing the biggest global challenges will naturally see demand for their products grow. We continue to focus on the long-term and encourage companies to operate in a way that allows them to meet our dual objectives.

Performance

Among the largest contributors to relative performance over the quarter were MercadoLibre, Duolingo and Shopify.

Despite being a detractor last quarter, Latin America's largest ecommerce group, MercadoLibre, was a top contributor this quarter. MercadoLibre's ecommerce business performed strongly and extended its market share leadership in most markets, with Brazil and Mexico growing particularly strongly. Its nascent fintech business continued to show strong momentum with total payment volumes reaching \$36 billion and transactions showing 63% year-over-year growth.

Language learning app, Duolingo, continued its upward trajectory, with revenue growing strongly. Monthly active users grew for the 6th quarter in a row to 60 million, an impressive addition of 10 million users over the course of a year. Duolingo announced an exciting partnership with ChatGPT developers, OpenAI, that has enabled the launch of a higher tier subscription level, Duo Max. Duo Max offers an enhanced learner experience and will reduce costs over time. Encouragingly for the long term investment and impact case, Duolingo continues to show the ability to innovate and enhance its offering. Expansion beyond language

learning will be a further avenue for growth in the long term.

Shopify enables businesses to sell online by providing low-cost tools that reduce barriers, promoting entrepreneurship and job creation. Revenues and profitability were better than expected during the quarter. Shopify continued its international expansion by launching Shopify Payments in five new territories in 2022. Gross payments volume continues to increase as a proportion of total revenue. International expansion offers the potential for additional returns as well as impact, particularly if it can reduce barriers in geographies where characteristics such as gender can prevent people from being able to openly operate businesses.

Among the largest detractors from performance over the 3 months were Moderna, Alnylam and Deere

Moderna a top contributor in the previous quarter was a detractor this quarter. Lower Covid-19 vaccine demand has seen sales revenue decrease. Manufacturing costs have risen in part due to lower economies of scale and inventory write-downs as a result of products expiring. Our investment in Moderna pre-dated Covid-19 and our conviction is built on Moderna's potential to transform treatment of several diseases through its innovative mRNA platform. The recent successful phase 2 clinical trial for a personalised cancer vaccine offers a glimpse of the potential beyond Covid-19.

Biotechnology company Alnylam, a pioneer in developing treatments based on RNA interference (RNAi), reported a net loss per share over the quarter and suffered share price weakness. However, product revenues were strong, showing 35% year-over-year growth. Alnylam continues to make good operational progress, with the US Food and Drug Administration accepting the Company's supplemental New Drug Application (sNDA) for Patisiran, an investigational RNAi therapeutic in development for the treatment of ATTR Amyloidosis with cardiomyopathy. Alnylam's treatments have the ability to vastly improve the quality of life for sufferers of rare diseases by providing novel treatments. Our conviction in Alnylam's potential remains unchanged.

Deere, the manufacturer of agricultural equipment, saw revenue in its precision agriculture business grow 55%, with the Americas leading the way. Through its Precision Agriculture offering, Deere can help farmers increase crop yields while reducing the environmental impact of producing food, for example, its See and Spray technology reduces the amount of herbicide that farmers need to use. Companies such as Deere are crucial as the

world contends with a growing population that continues to put more demand on food supplies.

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) marks five years since inception of the strategy and for the 18 companies that have been in the portfolio since inception, we highlight both impact and investment progress and provide some Real-World context around the challenges that companies are solving. KPMG provides assurance on the Impact Report.

Alongside our impact report, we publish Positive Conversations, our annual report on the business practices of companies in the fund. Positive Conversations has details of our reporting on emissions as well as our engagement activities and proxy voting record.

Notable transactions

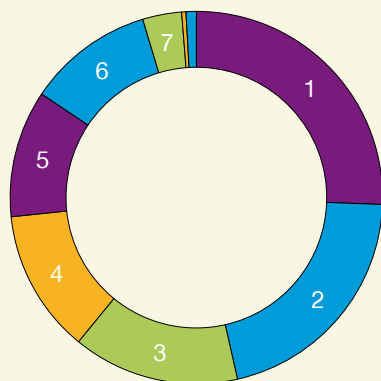
There were no notable transactions during the quarter.

Transactions from 01 January 2023 to 31 March 2023.

There were no new purchases during the period.

There were no complete sales during the period.

Sector Exposure

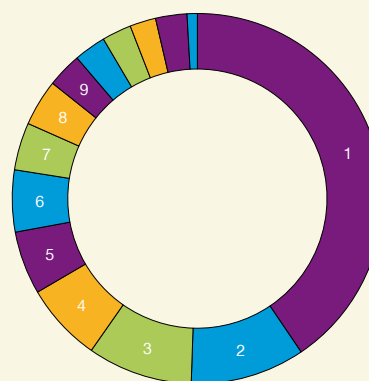


		%
1	Health Care	25.6
2	Information Technology	20.9
3	Consumer Discretionary	14.5
4	Financials	12.4
5	Industrials	11.0
6	Materials	11.0
7	Utilities	3.4
8	Communication Services	0.4
9	Cash	0.9

Top Ten Holdings

	Holdings	% of Total Assets
1	MercadoLibre	8.0
2	ASML	6.9
3	TSMC	5.4
4	Moderna	5.2
5	Deere & Co	4.8
6	Shopify	4.6
7	Dexcom	4.6
8	Bank Rakyat Indonesia	4.1
9	Alnylam Pharmaceuticals	4.1
10	HDFC	4.1

Geographic Exposure



		%
1	United States	40.5
2	Brazil	10.0
3	Denmark	9.2
4	Netherlands	6.9
5	Canada	5.5
6	Taiwan	5.4
7	Indonesia	4.1
8	India	4.1
9	Belgium	3.0
10	Germany	2.8
11	Sweden	2.6
12	South Africa	2.3
13	Others	2.7
14	Cash	0.9

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$95.9bn	\$346.4bn
Price/Book	5.8	2.6
Price/Earnings (12 months forward)	28.2	15.3
Earnings Growth (5 year historic)	9.5%	8.8%
Return on Equity	15.2%	16.9%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	28.7	17.8
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	11.1	N/A
Sharpe Ratio	-0.5	-0.5
Information Ratio	-0.4	N/A
	Fund	
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	5	Companies	2	Companies	None
Resolutions	64	Resolutions	3	Resolutions	None

The strategy continues to ensure our ESG research, integration and stewardship activities are focused on issues material to the investment case and companies' long term-growth prospects

In April this year, the 2022 Investment Activities Stewardship Report will be submitted to UK FRC (Financial Reporting Council) and made available on our website

Many of our engagements this quarter have focused on governance and remuneration related issues as we go into and through the voting season

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

Company Engagement

Engagement Type	Company
Environmental	Coursera, Inc., MercadoLibre, Inc., Moderna, Inc., Shopify Inc., Ørsted A/S
Social	Coursera, Inc., Discovery Limited, Moderna, Inc., Nu Holdings Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Shopify Inc.
Governance	ASML Holding N.V., AbCellera Biologics Inc., Coursera, Inc., Discovery Limited, Moderna, Inc., Novozymes A/S, Peloton Interactive, Inc.

Asset Name	Fund %
MercadoLibre	8.0
ASML	6.9
TSMC	5.4
Moderna	5.2
Deere & Co	4.8
Shopify	4.6
Dexcom	4.6
Bank Rakyat Indonesia	4.1
Alnylam Pharmaceuticals	4.1
HDFC	4.1
Xylem	3.6
Illumina	3.5
Ørsted	3.4
Umicore	3.0
Novozymes	3.0
Tesla Inc	2.9
Sartorius Group	2.8
Chr Hansen	2.8
NIBE	2.6
Duolingo	2.3
Discovery	2.3
Autodesk	2.1
Ecolab	2.1
Nu Holdings	2.0
10x Genomics	1.9
M3	1.7
Remitly Global	1.2
Coursera	0.9
AbCellera Biologics	0.9
Teladoc	0.9
FDM	0.7
Safaricom	0.4
Peloton	0.3
Abiomed CVR Line	0.0
Cash	0.9
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 Information Document (KID), or the Prospectus.

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

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

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

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

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

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

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

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

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

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

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets where difficulties in trading 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 Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver 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.

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Ref: 41601 10020151