

Baillie Gifford Worldwide Pan-European Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The 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	\$111.0m / €100.5m
Index	MSCI Europe Index
Active Share	92%
Current Annual Turnover	13%
Current number of stocks	48
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

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

Key Decision Makers

Name	Years' Experience
Stephen Paice	18
Chris Davies	11

Awards and Ratings – As at 30 November 2023

★★

Class B Acc in EUR.
Overall rating among
454 EAA Fund Europe
Flex-Cap Equity funds
as at 30-NOV-2023.

1

Total Return

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Don't take any unnecessary risks

LOWEST RISK

Typically lower returns

1

2

3

4

5

6

7

HIGHEST RISK

Typically higher returns

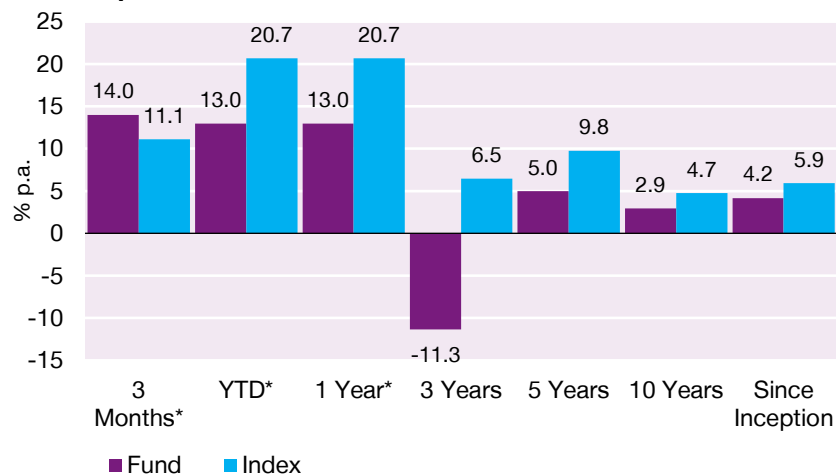
Read the Key Information Document

THIS IS A MANDATORY ANNOUNCEMENT

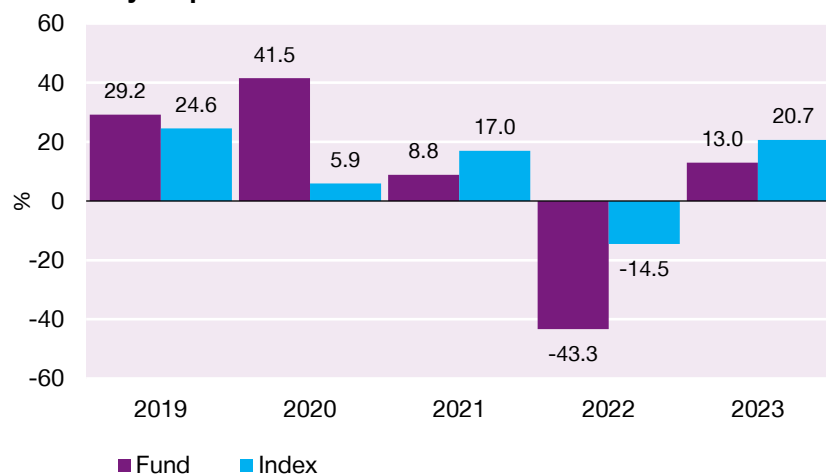
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	29.2	41.5	8.8	-43.3	13.0
Index (%)	24.6	5.9	17.0	-14.5	20.7

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	-6.5	8.3	-2.0	33.0	-20.3
Index (%)	-5.7	-2.3	0.2	26.2	-14.3

*Not annualised. Share Class Inception: 20 March 2013

Source: Revolution, MSCI. Net of fees

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

As at 31 December 2023

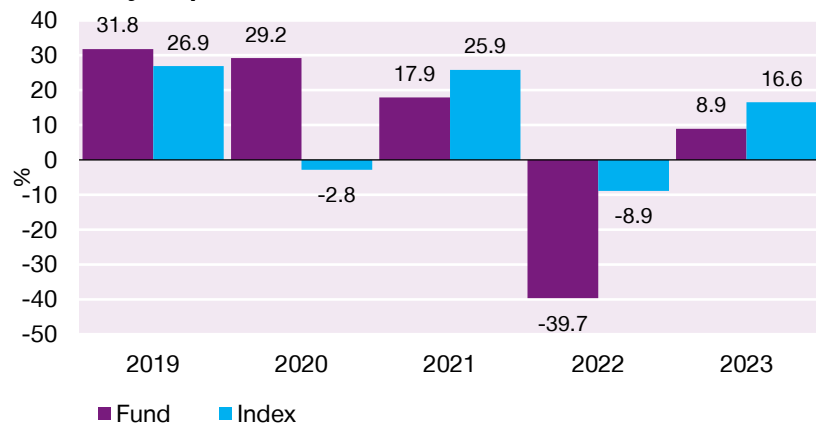
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	31.8	29.2	17.9	-39.7	8.9
Index (%)	26.9	-2.8	25.9	-8.9	16.6

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	-6.5	8.3	-2.0	33.0	-20.3
Index (%)	-5.7	-2.3	0.2	26.2	-14.3

*Not annualised. Share Class Inception: 20 March 2013

Source: Revolution, MSCI. Net of fees.

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

As at 31 December 2023.

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

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Ryanair	0.8
Adyen	0.7
Reply Spa	0.6
Schibsted	0.6
IMCD	0.5
Avanza Bank	0.5
Hypoport	0.5
EQT	0.5
Atlas Copco	0.4
Dassault Systemes	0.4

Bottom Ten Contributors

Asset Name	Contribution (%)
HelloFresh	-0.8
Games Workshop	-0.5
Prosus	-0.4
FD Technologies	-0.4
DSV	-0.4
Kering	-0.3
Topicus.Com	-0.3
Softcat	-0.2
Siemens	-0.2
Delivery Hero	-0.2

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

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The final quarter of 2023 was a positive one for European growth investors. Expectations of coming interest rate cuts in the US returned growth stocks to favour as risk appetite improved.

Performance

The Fund outperformed in the fourth quarter, however it underperformed the index over 2023.

Adyen was a strong contributor to performance. The payments company's share price rebounded, having fallen in the previous quarter due to results which disappointed the market. Adyen held an investor day in November in which it issued what the market viewed as a more realistic growth outlook, something which was well received. Crucially, the long-term opportunity looks attractive, in our view. The company expects to continue to grow its net revenues at greater than 20 per cent per annum in the medium term and its profitability should improve.

The German mortgage origination platform Hypoport also contributed positively. Given the link between interest rates and the appetite for house buying, it is perhaps unsurprising that Hypoport's share price performed so well in the fourth quarter. Pleasingly, despite German mortgage volumes falling in 2023, Hypoport has been able to take market share as higher interest rates encourage house buyers to shop around for a mortgage by going to a mortgage broker, something which likely leads to the broker using Hypoport's Europace platform to compare rates and write a mortgage. This experience should put the company in a strong position as appetite for house buying improves.

Elsewhere, there were positive contributions from Swedish private equity investment firm EQT, Italian IT services and consulting business Reply and Dutch specialty chemicals distributor IMCD.

Prosus, an investment company which holds a large stake in the Chinese conglomerate Tencent, was the Fund's most significant detractor. The Chinese video gaming regulator issued a raft of new measures that limit players' spending within video games. This led to a fall in Tencent's and Prosus' respective share prices.

HelloFresh also detracted from performance. The German meal-kit delivery company revised down its revenue and profit guidance which was not well received by the market. Weaker customer growth and operational issues in North America were the reasons for the profit warning but overall, the company is performing well despite ongoing macroeconomic weakness. We continue to believe that the shares are undervalued given the cash generation we think

this company is capable of and we are optimistic about the roll out of its ready-to-eat offering, Factor.

Other detractors over the period included Danish freight forwarder, DSV, Dutch vertical market software business Topicus and French luxury conglomerate Kering.

Stewardship

Stewardship activities over the quarter included a meeting with DSV to discuss human rights risks at the NEOM project. We also met with the Swiss luxury conglomerate Richemont, discussing governance matters and encouraging better disclosure.

Notable transactions

We added one new position in the fourth quarter: Lonza, a contract development and manufacturing organisation for the biopharmaceutical industry. With its services it is a key enabler in allowing biotech and pharma companies to outsource the manufacture and development of drugs for trial and (after approval) for sale. There is a favourable industry tailwind with more outsourcing driven by manufacturing complexity, cost savings and new pharma entrants. That can be coupled with increased drug development - ongoing healthcare needs, a growing patient population and improved drug discovery and development tech. The business is investing heavily for the future and we believe it will be an industry leader. Given these attractions we decided to take a holding.

Three positions were sold. We exited our position in online luxury fashion marketplace Farfetch having lost faith in the stock's ability to recover in value; it was subsequently rescued by Coupang. We also sold Hexpol, a rubber compounding company, which we believe is unlikely to produce the growth in revenues and profit margins required to achieve a doubling in value over five years. Adevinta, the online classified marketplaces operator, was the third position sold. Adevinta is being acquired and taken private by private equity investors and with that in mind we decided to sell and use the proceeds to invest in other ideas.

Transactions from 01 October 2023 to 31 December 2023.

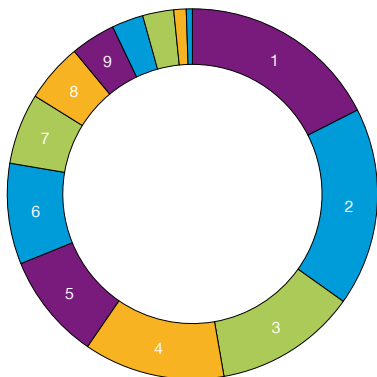
New Purchases

Stock Name	Transaction Rationale
Lonza	Lonza is a Swiss contract development manufacturing organisation (CDMO). With its services it is a key enabler in allowing biotech and pharma companies to outsource the manufacture and development of drugs for trial and (after approval) for sale. There is a favourable industry tailwind with more outsourcing driven by manufacturing complexity, cost savings and new pharma entrants. That can be coupled with increased drug development - ongoing healthcare needs, a growing patient population and improved drug discovery and development tech. The business is investing heavily for the future and we believe it will be an industry leader. Given these attractions we decided to take a holding.

Complete Sales

Stock Name	Transaction Rationale
Adevinta	We have sold your holding in online classifieds marketplaces business Adevinta. The company is under offer from private equity investors and we decided to exit in order to invest in other ideas.
Farfetch	We have decided to sell your holding in Farfetch, the online luxury goods platform. Our original investment thesis centred around the company's investments in technology and forging partnerships, which aimed to create a leading platform in an industry with significant potential to move online. However, recent rumours surrounding its potential go-private deal, the subsequent delay in releasing its third quarter earnings report and the withdrawal of previous guidance have raised concerns about the company's future prospects and management's ability to execute its strategy effectively. Given these concerns and the lack of visibility into the company's future path, we have decided to divest from Farfetch.
Hexpol	Hexpol is a Swedish rubber compounding business providing semi-finished rubber that is used by its customers to make a variety of products, including door seals, O-rings and gaskets. While we continue to admire the company, we believe it will struggle to generate the growth and margins required to double in value over the coming five years. With this in mind, we decided to sell your position in Hexpol in order to invest in more compelling opportunities.

Geographic Exposure



		%
1	Sweden	17.5
2	Netherlands	17.3
3	France	12.4
4	UK	12.3
5	Germany	9.3
6	Switzerland	8.8
7	Ireland	6.2
8	Norway	5.1
9	Italy	3.9
10	Poland	2.8
11	Denmark	2.7
12	Others	1.1
13	Cash	0.5

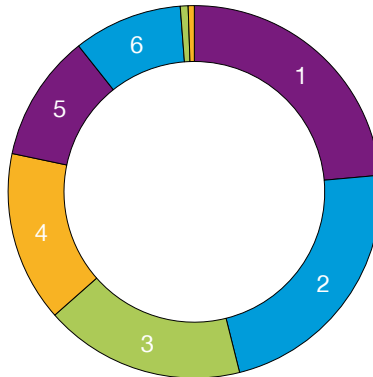
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 33.5bn	EUR 96.3bn
Price/Book	3.7	2.0
Price/Earnings (12 months forward)	20.2	12.7
Earnings Growth (5 year historic)	10.6%	9.1%
Return on Equity	7.1%	15.9%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	25.1	13.7
	Fund	
Number of geographical locations	12	
Number of sectors	7	
Number of industries	23	

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.

Sector Exposure



		%
1	Industrials	23.6
2	Consumer Discretionary	22.5
3	Information Technology	17.4
4	Financials	14.8
5	Health Care	11.0
6	Communication Services	9.5
7	Consumer Staples	0.7
8	Cash	0.5

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	Prosus	4.2
2	Schibsted	4.1
3	Ryanair	3.8
4	Games Workshop	3.6
5	Atlas Copco	3.5
6	Spotify	3.2
7	Topicus.com	3.0
8	ASML	3.0
9	Reply Spa	3.0
10	IMCD	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	1	Companies	2
Resolutions	59	Resolutions	1	Resolutions	3

Long-term investing and sustainability are inextricably linked.

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

Topics of discussion in engagements over the quarter included corporate culture, human rights, and decarbonisation pathways.

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	CRISPR Therapeutics AG, DSV A/S, IMCD N.V., Ryanair Holdings plc, Topicus.com Inc., Wizz Air Holdings Plc
Social	DSV A/S, Ryanair Holdings plc, Wizz Air Holdings Plc
Governance	ASML Holding N.V., Adyen N.V., CRISPR Therapeutics AG, Compagnie Financière Richemont SA, IMCD N.V., Kering SA, Kinnevik AB, Schibsted ASA, Softcat plc, Wizz Air Holdings Plc
Strategy	Ryanair Holdings plc, Schibsted ASA

Asset Name	Fund %
Prosus	4.2
Schibsted	4.1
Ryanair	3.8
Games Workshop	3.6
Atlas Copco	3.5
Spotify	3.2
Topicus.com	3.0
ASML	3.0
Reply Spa	3.0
IMCD	2.8
Avanza Bank	2.8
Allegro.eu	2.8
DSV	2.7
Sartorius Stedim Biotech	2.7
Dassault Systemes	2.6
Kingspan Group	2.4
Richemont	2.4
Rightmove	2.2
Mettler-Toledo	2.2
EXOR	2.2
Adyen	2.1
Epiroc	2.1
Nexans	2.1
EQT Partners	2.1
Kering	2.0
Hypoport	2.0
Lonza	1.9
Wizz Air	1.7
Renishaw	1.6
Soitec	1.6
Kinnevik	1.6
Softcat	1.6
Zalando	1.5
adidas	1.5
Beijer, G & L AB	1.4
LVMH	1.4
Evotec	1.4
Hargreaves Lansdown	1.2
Delivery Hero	1.2
Oxford Nanopore Tech	1.1
AUTO1	1.1
Eurofins	1.1
AutoStore	1.0

Asset Name	Fund %
FD Technologies	0.9
Moncler	0.9
VNV Global	0.9
CRISPR Therapeutics	0.7
HelloFresh	0.7
Cash	0.5
Total	100.0

Total may not sum due to rounding.

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Active Share Classes

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
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
Class B USD Acc	27 May 2013	IE00B9XQK303	BGWPEBU ID	B9XQK30	A2PXDG	21580521	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 GBP Acc	03 April 2018	IE00BG0PVQ91	BGWPBGA ID	BG0PVQ9	A2QC3M	41255200	0.55	0.65

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

Risks and Additional Information

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

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

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

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

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

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

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

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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 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 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 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.

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

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

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

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

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Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

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.

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

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

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

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

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

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Ref: 84800