

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.

Performance overview – US Dollars

Past performance does not predict future returns

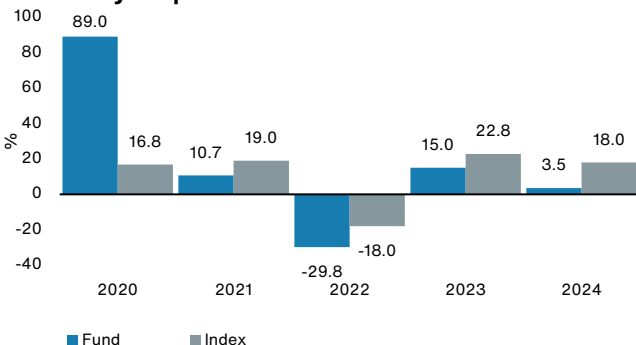
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, MSCI. As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices.
Index: MSCI ACWI Index, calculated using close to close. *Not annualised. Share class inception date: 08 May 2018.

Fund facts

Managers	Kate Fox* / Lee Qian / Apricot Wilson / Thaiha Nguyen / Ed Whitten
Fund launch date	08 May 2018
Fund size	\$1,263.8m / €1,075.6m
Index	MSCI ACWI Index
Active share†	93%
Annual turnover	32%
Number of stocks	38
Stocks (guideline range)	25-50
Fund SFDR Classification	Article 9*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*Partner

†Relative to MSCI ACWI Index.

*The Fund is subject to enhanced sustainability-related disclosures on its sustainable investment objective.
Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
TSMC	7.5
MercadoLibre	5.5
ASML	4.9
Microsoft	4.9
Alnylam Pharmaceuticals	4.7
Shopify	4.5
Grab	3.9
Autodesk	3.8
Deere & Co	3.8
Sea Limited	3.7

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2515 EAA Fund Global Large-Cap Growth Equity funds as at 31-AUG-2025.

Lipper Rating



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

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	08 May 2018	2.9	6.5	20.3	20.0	17.8	6.3	N/A	13.2
Index (%)		3.7	7.7	18.9	17.8	23.7	14.1	N/A	11.7
euro									
Class B EUR Acc (%)	08 May 2018	2.2	6.3	6.6	14.4	11.0	6.2	N/A	13.4
Index (%)		3.3	7.6	4.8	11.9	16.4	14.0	N/A	11.8
Australian dollar									
Class B AUD Acc (%)	23 November 2018	1.7	5.3	13.2	25.7	17.2	7.9	N/A	16.9
Index (%)		2.4	6.5	11.0	23.3	22.4	15.9	N/A	15.1
Canadian dollar									
Class B CAD Acc (%)	30 October 2019	4.2	8.3	16.5	23.5	18.5	7.1	N/A	16.7
Index (%)		5.1	9.9	15.0	21.3	24.2	15.0	N/A	14.2
sterling									
Class B GBP Acc (%)	20 May 2020	3.1	8.5	12.3	19.7	10.9	5.3	N/A	9.8
Index (%)		4.0	9.7	10.6	17.4	16.2	13.1	N/A	13.9
Swiss franc									
Class B CHF Acc (%)	29 October 2020	2.3	6.3	6.0	13.3	10.1	N/A	N/A	3.4
Index (%)		3.2	7.7	4.4	11.1	15.2	N/A	N/A	11.3

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	89.0	10.7	-29.8	15.0	3.5
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	72.6	20.0	-25.3	11.0	9.8
Index (%)	7.2	28.1	-12.6	18.6	25.9
Australian dollar					
Class B AUD Acc (%)	72.2	17.3	-24.8	14.8	13.3
Index (%)	6.4	26.3	-12.0	22.1	30.1
Canadian dollar					
Class B CAD Acc (%)	85.1	10.4	-25.2	12.5	12.2
Index (%)	14.8	18.0	-12.0	19.5	28.7
sterling					
Class B GBP Acc (%)	N/A	11.9	-21.1	8.9	4.8
Index (%)	N/A	20.1	-7.6	15.9	20.1
Swiss franc					
Class B CHF Acc (%)	N/A	14.6	-29.0	4.7	11.4
Index (%)	N/A	22.7	-16.7	11.7	27.1

Discrete performance

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
US dollar					
Class B USD Acc (%)	43.2	-42.1	14.5	19.0	20.0
Index (%)	28.0	-20.3	21.4	32.3	17.8
euro					
Class B EUR Acc (%)	44.5	-31.7	6.2	12.7	14.4
Index (%)	29.5	-5.7	12.3	25.6	11.9
Australian dollar					
Class B AUD Acc (%)	41.4	-35.9	15.1	11.4	25.7
Index (%)	27.0	-10.4	20.9	23.1	23.3
Canadian dollar					
Class B CAD Acc (%)	35.9	-37.8	12.7	19.6	23.5
Index (%)	21.4	-13.5	19.5	32.2	21.3
sterling					
Class B GBP Acc (%)	36.6	-30.6	5.0	8.5	19.7
Index (%)	22.7	-3.7	11.0	20.4	17.4
Swiss franc					
Class B CHF Acc (%)	N/A	-39.5	6.7	10.3	13.3
Index (%)	N/A	-15.9	12.8	22.0	11.1
	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	-7.5	82.2
Index (%)	N/A	N/A	N/A	1.9	11.0
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	-1.7	70.2
Index (%)	N/A	N/A	N/A	8.6	3.2
Australian dollar					
Class B AUD Acc (%)	N/A	N/A	N/A	N/A	73.2
Index (%)	N/A	N/A	N/A	N/A	4.4

Source: Revolution, MSCI. As at 30 September 2025. Net of fees. 10am prices. Index: MSCI ACWI Index, calculated using close to close. *Not annualised.

Hedged share classes shown against the index in the base currency.

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 30 September 2025

Top ten contributors

Asset name	Contribution (%)
Alnylam Pharmaceuticals	1.2
Shopify	0.7
TSMC	0.6
ASML	0.5
Grab Holdings	0.4
Joby Aviation Inc	0.3
Prysmian	0.3
Savers Value Village	0.3
Coursera Inc	0.3
Abcellera Biologics Inc	0.2

Bottom ten contributors

Asset name	Contribution (%)
MercadoLibre	-1.1
Duolingo Inc	-1.0
Dexcom Inc	-0.9
Deere & Co	-0.7
Novonosis (Novozymes) B	-0.7
Alphabet	-0.6
Apple	-0.6
HDFC Bank Ltd	-0.5
Remitly Global Inc	-0.5
NVIDIA	-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.

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.

Sector

	Fund (%)	Index (%)	Difference (%)
Information Technology	27.5	27.2	0.4
Industrials	17.1	10.7	6.4
Health Care	16.2	8.5	7.7
Consumer Discretionary	15.7	10.7	5.1
Financials	14.4	17.4	-3.1
Materials	5.9	3.6	2.3
Communication Services	2.3	8.8	-6.5
Cash	0.8	0.0	0.8

Geography

Top ten locations	Fund (%)	Index (%)	Difference (%)
United States	40.9	64.7	-23.8
Brazil	8.5	0.5	8.0
Singapore	7.6	0.4	7.2
Taiwan	7.5	2.1	5.4
UK	6.1	3.2	2.9
Canada	5.3	2.9	2.4
Netherlands	4.9	1.1	3.9
India	3.3	1.6	1.6
Indonesia	3.0	0.1	2.9
France	2.8	2.4	0.4
Total	89.9	78.9	-

Source: Baillie Gifford & Co, MSCI. Index: MSCI ACWI Index. 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.

Portfolio characteristics





	Fund	Index
Market Cap (weighted average)	\$348.0bn	\$894.9bn
Price/Book	5.9	3.7
Price/Earnings (12 months forward)	25.2	19.1
Earnings Growth (5 year historic)	14.4%	12.3%
Return on Equity	21.4%	19.5%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	18.6	12.4
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	9.1	N/A
Sharpe Ratio	1.1	1.5
Information Ratio	0.2	N/A
Number of geographical locations	15	N/A
Number of sectors	7	N/A
Number of industries	21	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI ACWI Index. 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 Index figures are calculated excluding negative earnings.

The Positive Change Portfolio

We look for companies for whom delivering a positive impact is core to their business. In order to focus efforts, the portfolio is divided into four broad impact themes.

Four Impact Themes

 Social Inclusion and Education		 Environment and Resource Needs		 Healthcare and Quality of Life		 Base of the Pyramid	
Building a more inclusive society through business practices or products and services		Improving our resource efficiency and reducing the environmental impact of our economic activities		Actively improving the quality of life in developed and developing countries		Addressing the basic aspirational needs of people at the bottom of the global income ladder	
Holding	%	Holding	%	Holding	%	Holding	%
TSMC	7.5	Autodesk	3.8	Anylam Pharmaceuticals	4.7	Bank Rakyat Indonesia	3.0
MercadoLibre	5.5	Deere & Co	3.8	Sandoz Group AG	2.4	Remitly Global	2.1
ASML	4.9	Ecolab	3.3	Dexcom	2.4	Total	5.1
Microsoft	4.9	Novonesis	2.7	Insulet Corporation	2.3		
Shopify	4.5	Schneider Electric	2.4	Illumina	1.9		
Grab	3.9	Ashtead	2.3	Vertex Pharmaceuticals	1.4		
Sea Limited	3.7	Epiroc	2.0	AbCellera Biologics	0.9		
HDFC Bank	3.3	Savers	1.8	PROCEPT BioRobotics	0.3		
Nu Holdings	3.0	Prysmian	1.5	Abiomed CVR Line	0.0		
Duolingo	2.8	Arm Holdings	1.5	Total	16.2		
New York Times Co	2.3	Joby Aviation	1.2				
Prudential	2.3	Rivian Automotive	0.5				
Coursera	1.4	Soitec	0.4				
Kaspi.kz	0.7	Total	27.1				
Total	50.7						

Source: Baillie Gifford & Co. As at September 30, 2025. Cash 0.8%. Totals may not sum due to rounding.

Market environment

As has been the case for much of 2025, volatility and uncertainty continued to be a feature during the third quarter. Geopolitics and US trade policy continued to be influential. In the US, the Federal Reserve cut interest rates, which was well received by the market. The market remains at historic levels of concentration, with returns dominated by companies in the artificial intelligence value chain.

The Positive Change Fund delivered strong returns, slightly behind those of the benchmark for the quarter. However, on a year-to-date basis Positive Change continues to outperform its benchmark. Amid the more volatile backdrop we believe an active approach is essential. We continue to have conviction that our philosophy, based on bottom-up stock selection can deliver market beating returns, especially amid the more uncertain backdrop.

Performance

The top contributors over the quarter were Alnylam, TSMC and Shopify.

Alnylam

Biotech company, Alnylam was a strong positive contributor, buoyed by an impressive second-quarter earnings release. Net product revenues grew 64 percent year-on-year to \$672 million, and management materially raised full-year sales guidance, reflecting the accelerating uptake of its transthyretin (TTR) franchise. The launch of AMVUTTRA in cardiomyopathy showed rapid momentum, supported by fresh country approvals that broaden geographic reach. Longer-term, encouraging data from clinical trials underpins the cardiovascular benefit of the therapy. Together, these developments enhance confidence in Alnylam's path to sustained growth and eventual profitability.

TSMC

TSMC, the leading manufacturer of semiconductors, continued to benefit from its unique position at the centre of the global artificial intelligence build-out. Demand for advanced-node wafers remains exceptionally strong, with utilisation close to full capacity. Management guided to around 30 percent revenue growth in 2025, supported by investment in AI infrastructure. Market share gains, coupled with improved pricing, reinforced TSMC's industry leadership and financial resilience.

Shopify

Ecommerce platform, Shopify's shares appreciated as the company reported broad-based strength across its commerce platform. Gross merchandise value and revenues rose by more than 30% in the second quarter, with particularly strong growth in international expansion and business-to-business sales. Adoption of Shop Pay continues to increase, now accounting for nearly two-thirds of platform transactions. Product innovation continues

to be rolled out, with new features including AI-enabled tools to help merchants grow their business.

Bottom Contributors

The companies that detracted from performance notably over the quarter included Duolingo, Dexcom and MercadoLibre

Duolingo

Education app developer, Duolingo, detracted as growth expectations were tempered by signs of slower daily active user growth. Concerns have also risen around potential competitive pressure from large technology platforms integrating AI-driven translation and tutoring tools. While near-term sentiment has softened, we remain encouraged by Duolingo's continued focus on product innovation and its mission to expand access to affordable education globally. It continues to have a platform that it can build on to expand its market and has demonstrated its ability to grow its customer base and hold their attention once they sign up. There is no change in conviction in the holding.

Dexcom

Dexcom, the manufacturer of continuous glucose monitors for diabetics, saw its shares come under pressure following negative publicity from a short-seller report raising questions around the design and regulatory oversight of its G7 continuous glucose monitoring system. This coincided with management changes, fuelling investor uncertainty. In addition, increased pricing pressure competing products has weighed on sentiment around Dexcom's competitive position. Despite these challenges, we continue to believe Dexcom plays an important role in improving diabetes care and outcomes over the long term. It has emerging opportunities that offer attractive long term growth potential. We are monitoring developments following changes noted above, but retain conviction in the impact and investment case.

MercadoLibre

MercadoLibre the ecommerce and fintech platform, was another detractor, reflecting a challenging operating environment in Latin America. While the company delivered robust revenue growth across both e-commerce and fintech, margins were compressed by foreign-exchange losses in Argentina and increased marketing spend in Brazil to defend market share. Broader regional volatility, alongside heightened competition from global peers, continues to cloud the near-term outlook. Nevertheless, we see the company's strong ecosystem, deep regional knowledge, and commitment to financial inclusion as important drivers of long-term impact and growth.

Impact

We are pleased to highlight the publication of our latest *Impact Report*, a cornerstone of our strategy's dual objectives. Structured around our four impact themes, Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life, and Base of the Pyramid, the report offers detailed insights into how our companies are contributing to a more sustainable and inclusive world. This year's highlights include over 268 million learners reached, 1,856 litres of water saved, 3.3 million patients treated, and providing access to financial services to close to 469.2 million people.

Notable transactions

We reduced the position sizes of biotech company **Alnylam** and semiconductor lithography equipment manufacturer, **ASML** on valuation grounds.

The proceeds of the above transactions funded the purchase of **Arm Holdings** a leading developer of Information Set Architectures (ISAs) used in CPUs. The International Energy Agency (**IEA**) specifically highlights Arm-based CPUs in its report on energy and AI, as one of the low power processing technologies which can be a significant tool for generating energy savings in data centres.

Market Outlook

Positive Change remains a strategy committed to impact and a bottom-up approach to stock picking. The strategy does not look to make predictions on macroeconomic or geopolitical developments. While it is clear we are in a more uncertain and volatile market environment, we remain optimistic that innovation will deliver a more positive future over the long term. We are committed to our equally important dual objectives.

It remains core to our philosophy that companies providing much needed solutions to global challenges will deliver attractive returns. The Positive Change Fund is composed of companies that are tackling some of the most pressing global challenges, climate resilience, financial inclusion, equitable healthcare, and digital education. These are not fleeting trends but structural imperatives. We believe that companies that are exposed to these structural imperatives will not be prevented from delivering attractive returns by the more challenging market environment.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Arm Hdgs ADR	Arm is a leading developer of Information Set Architectures (ISAs) used in CPUs. The International Energy Agency (IEA) specifically highlights Arm-based CPUs in its report on energy and AI, as one of the low power processing technologies which can be a significant tool for generating energy savings in data centres. Due to greater energy efficiency relative to its primary competitor x86, Arm has captured a monopoly position in the mobile phone end market. However, as AI becomes more prevalent, we believe this superiority will translate to share gains in other markets, including servers and computers. At the same time, Arm should be well-positioned for emerging areas like robotics and autonomous vehicles. In addition to volume growth, Arm will increase monetisation through higher royalty rates and expansion into adjacencies, such as supporting tech companies in designing chips in-house. Over the next decade, we believe Arm's growth will accelerate and revenue could increase multiple-folds.

There were no complete sales during the period.

Asset name	Fund %
TSMC	7.5
MercadoLibre	5.5
ASML	4.9
Microsoft	4.9
Alnylam Pharmaceuticals	4.7
Shopify	4.5
Grab	3.9
Autodesk	3.8
Deere & Co	3.8
Sea Limited	3.7
Ecolab	3.3
HDFC Bank	3.3
Bank Rakyat Indonesia	3.0
Nu Holdings	3.0
Duolingo	2.8
Novonosis	2.7
Schneider Electric	2.4
Sandoz Group AG	2.4
Dexcom	2.4
New York Times Co	2.3
Ashtead	2.3
Prudential	2.3
Insulet Corporation	2.3
Remitly Global	2.1
Epiroc	2.0
Illumina	1.9
Savers	1.8
Prysmian	1.5
Arm Holdings	1.5
Coursera	1.4
Vertex Pharmaceuticals	1.4
Joby Aviation	1.2
AbCellera Biologics	0.9
Kaspi.kz	0.7
Rivian Automotive	0.5
Soitec	0.4
PROCEPT BioRobotics	0.3
Abiomed CVR Line	0.0
Cash	0.8
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is 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.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Voting activity

Votes cast in favour	Votes cast against	Votes abstained/withheld
Companies	4	Companies
Resolutions	53	Resolutions
		None
		None

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	ASML Holding N.V., Alnylam Pharmaceuticals, Inc., Microsoft Corporation, Prysmian S.p.A., The New York Times Company
Social	Prysmian S.p.A., Rivian Automotive, Inc., Savers Value Village, Inc., Shopify Inc., The New York Times Company
Governance	Alnylam Pharmaceuticals, Inc., Ashtead Group plc, DexCom, Inc., Joby Aviation, Inc., Novozymes A/S, Schneider Electric S.E., Shopify Inc., Soitec SA, The New York Times Company
Strategy	Arm Holdings plc, Autodesk, Inc., Coursera, Inc., Deere & Company, DexCom, Inc., Grab Holdings Limited, Joby Aviation, Inc., Microsoft Corporation, Novozymes A/S, Prysmian S.p.A., Remitly Global, Inc., Rivian Automotive, Inc., Savers Value Village, Inc., Shopify Inc., The New York Times Company, Vertex Pharmaceuticals Incorporated

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	08 May 2018	IE00BDCY2N73	BGWPCBU ID	BDCY2N7	A2P7PP	41753179	0.58	0.50
euro								
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.58	0.50
Australian dollar								
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.58	0.50
Canadian dollar								
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.58	0.50
sterling								
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG	BLRPML9	A2QC3V	54860145	0.58	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	0.58	0.50
US dollar								
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.58	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.58	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.58	1.50

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. 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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Baillie Gifford Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS 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.

There is no universally accepted definition of impact. Furthermore, there is a risk that individual investments fail to make a positive contribution to society and/ or the environment, and that overall the Fund fails to meet its objective.

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.

Legal notices

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Additional geographical location information

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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;
(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y
(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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.

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. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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.

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