

Baillie Gifford Worldwide Positive Change Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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	\$1406.1m / €1259.9m
Index	MSCI ACWI Index
Active Share	96%
Current Annual Turnover	22%
Current number of stocks	32
Fund SFDR Classification	Article 9*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on its sustainable investment objective.

Key Decision Makers

Name	Years' experience
Kate Fox*	22
Lee Qian	12
Apricot Wilson	11
Thaiha Nguyen	10
Ed Whitten	9

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 2372 EAA Fund Global Large-Cap Growth Equity funds as at 31-AUG-2024.



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Based on the Class B USD Acc share class.

This is a marketing communication. 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	2.6	3.7	3.8	19.0	-7.6	15.5	N/A	12.2
Index (%)		2.4	6.7	19.1	32.3	8.6	12.7	N/A	10.8
euro									
Class B EUR Acc (%)	08 May 2018	1.4	-1.0	2.3	12.7	-6.5	15.0	N/A	13.3
Index (%)		1.5	2.5	17.9	25.6	10.0	12.2	N/A	11.8
Australian dollar									
Class B AUD Acc (%)	23 November 2018	0.8	-0.6	2.0	11.4	-6.4	15.0	N/A	15.5
Index (%)		0.1	2.7	17.1	23.1	10.1	12.1	N/A	13.7
Canadian dollar									
Class B CAD Acc (%)	30 October 2019	2.9	2.3	5.8	19.6	-5.7	N/A	N/A	15.4
Index (%)		2.6	5.4	22.0	32.2	10.9	N/A	N/A	12.8
Japanese yen									
Class B JPY Acc (%)	10 May 2021	0.8	-8.1	4.2	13.8	0.2	N/A	N/A	4.5
Index (%)		0.6	-5.1	20.8	26.9	18.0	N/A	N/A	17.0
sterling									
Class B GBP Acc (%)	20 May 2020	0.8	-2.3	-1.7	8.5	-7.5	N/A	N/A	7.6
Index (%)		0.3	0.6	13.2	20.4	8.8	N/A	N/A	13.2
Swiss franc									
Class B CHF Acc (%)	29 October 2020	1.9	-2.8	4.2	10.3	-10.7	N/A	N/A	1.0
Index (%)		1.8	0.2	19.3	22.0	5.0	N/A	N/A	11.4

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	30.3	89.0	10.7	-29.8	15.0
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	32.9	72.6	20.0	-25.3	11.0
Index (%)	29.6	7.2	28.1	-12.6	18.6
Australian dollar					
Class B AUD Acc (%)	31.6	72.2	17.3	-24.8	14.8
Index (%)	27.5	6.4	26.3	-12.0	22.1
Canadian dollar					
Class B CAD Acc (%)	N/A	85.1	10.4	-25.2	12.5
Index (%)	N/A	14.8	18.0	-12.0	19.5
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	N/A	-19.4	23.6
Index (%)	N/A	N/A	N/A	-6.0	31.2
sterling					
Class B GBP Acc (%)	N/A	N/A	11.9	-21.1	8.9
Index (%)	N/A	N/A	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	14.6	-29.0	4.7
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	82.2	43.2	-42.1	14.5	19.0
Index (%)	11.0	28.0	-20.3	21.4	32.3
euro					
Class B EUR Acc (%)	70.2	44.5	-31.7	6.2	12.7
Index (%)	3.2	29.5	-5.7	12.3	25.6
Australian dollar					
Class B AUD Acc (%)	73.2	41.4	-35.9	15.1	11.4
Index (%)	4.4	27.0	-10.4	20.9	23.1
Canadian dollar					
Class B CAD Acc (%)	N/A	35.9	-37.8	12.7	19.6
Index (%)	N/A	21.4	-13.5	19.5	32.2
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	-25.4	18.3	13.8
Index (%)	N/A	N/A	3.4	25.2	26.9
sterling					
Class B GBP Acc (%)	N/A	36.6	-30.6	5.0	8.5
Index (%)	N/A	22.7	-3.7	11.0	20.4
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-39.5	6.7	10.3
Index (%)	N/A	N/A	-15.9	12.8	22.0
<hr/>					
	30/09/14-30/09/15	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	-7.5
Index (%)	N/A	N/A	N/A	N/A	1.9
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	-1.7
Index (%)	N/A	N/A	N/A	N/A	8.6

Source: Revolution, MSCI. As at 30 September 2024. 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 2024

Top Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	1.3
Duolingo	1.2
Shopify	0.6
Tesla Inc	0.5
Illumina	0.4
Microsoft	0.4
Bank Rakyat Indonesia	0.4
Alnylam Pharmaceuticals	0.4
Novonosis	0.4
NVIDIA	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-2.7
Dexcom	-2.1
ASML	-1.7
TSMC	-0.4
Xylem	-0.3
Soitec	-0.2
HDFC Bank	-0.2
Umicore	-0.2
Apple	-0.2
AbCellera Biologics	-0.1

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.

Market environment

The Fund delivered positive absolute returns over the quarter but lagged behind the returns of the Index. Positively, companies in the Fund continue to make strong operational progress, and there are encouraging signs that this is beginning to be recognised in share price returns.

Performance

MercadoLibre, **Duolingo**, and **Shopify** were among the top contributors to performance during the quarter.

Mercado Libre is Latin America's largest e-commerce platform and is emerging as a leader in the region's financial technology (FinTech) industry. Its share price reacted favourably to strong quarter two results, particularly within commerce, with gross merchandise value growing at 20%, and underlying revenues up 25%. The FinTech business is also gaining momentum, growing monthly active users by 37% year-on-year to reach 52 million. We see a compelling upside from here as the customer base expands geographically and e-commerce penetration continues, providing the central infrastructure to facilitate trade and financial services for millions of customers across Latin America.

Duolingo, the language learning application, also contributed positively following a strong set of results and a raise to its full year guidance. Revenues increased by over 40% year-on-year, with both monthly average and daily average users posting strong increases. It is also enhancing the features available on the app, including Artificial Intelligence (AI)-powered immersive conversational practice, and 'Friend Streak' where friends can motivate each other to keep their language lesson completion streaks going together.

Shopify, the Canadian software company that enables e-commerce, reported robust numbers with strong gross merchandise value growth allaying some concerns about weaker consumer spending in the US. We are confident that the company is positioned on the right side of the transition away from traditional offline retail to online and are encouraged by its continued focus on innovation and its drive to reduce friction for merchants.

Moderna, **Dexcom**, and **ASML** were among the largest detractors to performance during the quarter.

Moderna's stock price declined during the period following weak COVID-19 vaccine sales and a slow RSV vaccine launch. The company has since announced that it will lower its Research and Development (R&D) spend and focus its pipeline, while pushing out profitability until 2027. We met with the CEO, Stephane Bancel, in our Edinburgh office in September to discuss the commercial missteps in more detail and will continue to engage with the company. Regardless of how exciting its technology platform is, its commercial engine must function well to achieve its potential. We are eager to see clear signs of an improvement.

Dexcom, manufacturer of continuous glucose monitoring devices, weighed on performance following an unexpected downgrade to full-year revenue expectations and disappointing results. Management highlighted that the recent restructuring of its sales force negatively impacted customer growth, and this was further compounded by losing market share in one of its channels. This is clearly disappointing, but on balance, penetration of Dexcom's devices in diabetics is still low, and we remain optimistic about the potential of its new over-the-counter Stelo product.

ASML, the manufacturer of specialist lithography equipment used in the manufacture of semiconductor products, weighed on performance as the company was not immune to the recent selloff in the broader semiconductor sector. While we continue to believe the longer-term demand drivers for the semiconductor industry, and ASML's critical role within it, remain favourable, we have reduced our position in the company over the course of 2024 to better reflect conviction levels within the team.

Impact

We have been involved with the Deep Transitions Project for several years. In September, we joined its growing community focused on exploring the transition to more sustainable and inclusive socio-economic systems at its first formal conference in Barcelona. The conference brought together academics, policymakers, and investors across asset classes, reflecting the multi-disciplinary collaboration required to achieve fundamental

systems change. We also presented and discussed with other investors a couple of experiments that we have undertaken with academics at the Deep Transitions Lab. This included work on climate risk scenarios, and on the systems changes required in digital technologies and mining to make them more sustainable. We continue to incorporate elements of Deep Transitions theory into our work and to explore how it can help us become better impact investors.

Notable transactions

We purchased three new holdings during the quarter, Soitec, Insulet, and Schneider. Soitec makes engineered substrates for the semi-conductor industry that are used in the place of silicon. These substrates bring a range of enhanced properties, including reduced energy consumption, heat generation, and signal interference. Schneider Electric is a leading provider of integrated electrification solutions for buildings, data centres, infrastructure, and industries. Finally, Insulet makes an innovative insulin pump, the Omnipod, which helps diabetics to manage their condition, leading to better health outcomes and lower healthcare spending. These purchases were funded by the sale of Umicore, the global materials and recycling company, as we no longer believe it meets our high hurdle for growth to continue holding it in the Fund.

Market Outlook

We believe that the fund is very well placed to meet its long-term objective. The team remain steadfast in their belief that the qualities of the types of company that we favour – those that reinvest to secure competitive advantages, that have lower debt and long-term aligned management – should, in time, return to the fore. If anything, we have even greater conviction today that businesses that are addressing global sustainable development challenges will deliver strong long-term returns for our clients.

Transactions from 01 July 2024 to 30 September 2024.

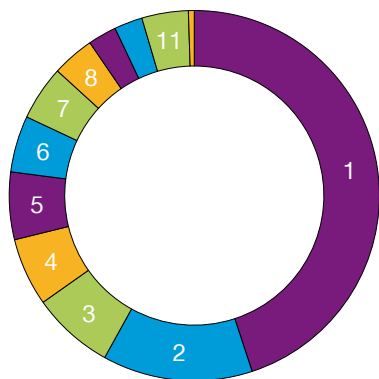
New Purchases

Stock Name	Transaction Rationale
Insulet	Insulet is a medical device company specialising in diabetes care. There are 11 million type 1 and insulin-intensive type 2 diabetes sufferers in the USA and overseas markets. Insulet's pump, the Omnipod, is a clear market leader within insulin pumps due to its compact, tubeless design, ease of use, and improvement in medical outcomes. Insulet's innovations are not only limited to hardware but are also evident in the software that runs its devices. This powerful combination means diabetes patients have more time in an optimal glucose range. As impressive as Insulet is on the medical side, the company also enjoys a competitive advantage within distribution. Unlike competing devices, the Omnipod is disposable, allowing it to be sold through retail pharmacies in the US at a lower upfront cost and directly marketed to patients. Attracted by still low penetration rates and Insulet's competitive advantage, we decided to take a holding.
Schneider Electric	Schneider Electric manufactures and sells hardware and software for energy management and industrial automation. The company's products are critical to upgrading and expanding energy infrastructure. Electrification, load growth, and the need to meet climate challenges should support a structural growth opportunity that will last multiple decades. Due to its broad product portfolio and extensive distribution network, Schneider Electric is well-placed to benefit from rising demand. We believe the company can compound its earnings at an attractive pace for a long period of time.
Soitec	Soitec makes engineered substrates for semiconductors that are used instead of silicon. These substrates bring a range of enhanced properties including reduced energy consumption, heat generation and signal interference. Soitec has built a dominant position in substrates for radio frequency (RF) applications in mobile handsets and infrastructure, and has a range of other established and nascent growth opportunities in areas including smart devices, electric vehicles and signal filters. Its edge is solidified by a heavily patented process which enables the company to remove an ultra-thin, uniform layer of one substrate and bond it to another. Structural growth is underpinned by several megatrends including electrification (auto power train and green energy infrastructure), digitalisation and AI (data centre photonics and edge computing). Soitec's share price has been weaker as its RF customers work through stockpiles built up following COVID related supply chain issues. We believe this has created a compelling valuation opportunity to take a holding for clients.

Complete Sales

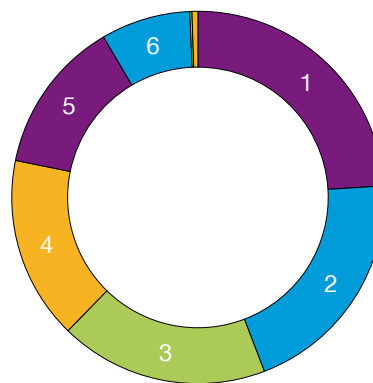
Stock Name	Transaction Rationale
Umicore	Umicore is a materials company with three core activities: precious metal recycling, catalysis for combustion engine vehicles and other markets, and cathode manufacturing for rechargeable batteries. Umicore's recycling and catalysis businesses have performed well since our initial investment, but the battery business has disappointed. The company's execution has been poor, and a succession of CEO changes has reduced our confidence that Umicore can navigate a fast-changing market and grow profitably.

Geographic Exposure



		%
1	United States	44.9
2	Brazil	13.1
3	Taiwan	7.2
4	Canada	5.9
5	Netherlands	5.9
6	Indonesia	4.9
7	India	4.8
8	Denmark	3.7
9	Singapore	2.5
10	France	2.5
11	Others	4.1
12	Cash	0.5

Sector Exposure



		%
1	Information Technology	24.0
2	Health Care	20.2
3	Consumer Discretionary	18.1
4	Financials	15.9
5	Industrials	13.3
6	Materials	7.8
7	Communication Services	0.2
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.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$147.0bn	\$641.1bn
Price/Book	5.9	3.3
Price/Earnings (12 months forward)	30.2	17.7
Earnings Growth (5 year historic)	14.0%	7.0%
Return on Equity	14.8%	18.6%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	24.0	16.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	9.9	N/A
Sharpe Ratio	0.8	2.5
Information Ratio	-1.3	N/A
	Fund	
Number of geographical locations		13
Number of sectors		7
Number of industries		17

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	MercadoLibre	8.8
2	TSMC	7.2
3	Anylam Pharmaceuticals	6.2
4	ASML	5.9
5	Shopify	5.4
6	Duolingo	5.1
7	Bank Rakyat Indonesia	4.9
8	HDFC Bank	4.8
9	Autodesk	4.7
10	Nu Holdings	4.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	None	Companies	None
Resolutions	32	Resolutions	None	Resolutions	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., Ecolab Inc., PT Bank Rakyat Indonesia (Persero) Tbk
Social	DexCom, Inc., Grab Holdings Limited, MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk
Governance	ASML Holding N.V., DexCom, Inc., Illumina, Inc., Moderna, Inc., Rivian Automotive, Inc., Sartorius Aktiengesellschaft, Soitec SA, Xylem Inc.
Strategy	ASML Holding N.V., AbCellera Biologics Inc., Autodesk, Inc., Coursera, Inc., Deere & Company, DexCom, Inc., Ecolab Inc., Epiroc AB (publ), Grab Holdings Limited, Illumina, Inc., MercadoLibre, Inc., Moderna, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Remitly Global, Inc., Rivian Automotive, Inc., Safaricom PLC, Sartorius Aktiengesellschaft, Xylem Inc.

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](#).

List of Holdings

Asset Name	Fund %
MercadoLibre	8.8
TSMC	7.2
Alnylam Pharmaceuticals	6.2
ASML	5.9
Shopify	5.4
Duolingo	5.1
Bank Rakyat Indonesia	4.9
HDFC Bank	4.8
Autodesk	4.7
Nu Holdings	4.3
Ecolab	4.1
Xylem	3.8
Novonosis	3.7
Deere & Co	3.2
Illumina	3.1
Moderna	3.1
Dexcom	2.8
Tesla Inc	2.6
Grab	2.5
Epiroc	2.0
Remitly Global	1.9
Sartorius Group	1.9
Insulet Corporation	1.7
Schneider Electric	1.6
Coursera	1.1
Vertex Pharmaceuticals	0.9
Soitec	0.9
AbCellera Biologics	0.5
Rivian Automotive	0.4
Joby Aviation	0.3
Safaricom	0.2
Abiomed CVR Line*	0.0
Cash	0.5
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).

	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	0.57	0.50
euro								
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.57	0.50
Australian dollar								
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.57	0.50
Canadian dollar								
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.57	0.50
Japanese yen								
Class B JPY Acc	10 May 2021	IE00BL9XLZ85	BGWPCBJ	BL9XLZ8	A2P92Z	111245225	0.57	0.50
sterling								
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG	BLRPML9	A2QC3V	54860145	0.57	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	0.57	0.50
US dollar								
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.57	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.57	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.57	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.

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").

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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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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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.

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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.

(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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