

Baillie Gifford Worldwide Positive Change Fund

31 January 2023 B Class factsheet - Marketing communication

Awards and Ratings - As at 31 December 2022

Overall Morningstar Rating TM



Class B Acc in USD. Overall rating among 1675 EAA Fund Global Large-Cap Growth Equity funds as at 31-DEC-2022.

Neutral

Class B Acc in USD. Morningstar Analyst Rating TM as at 31-DEC-2022.



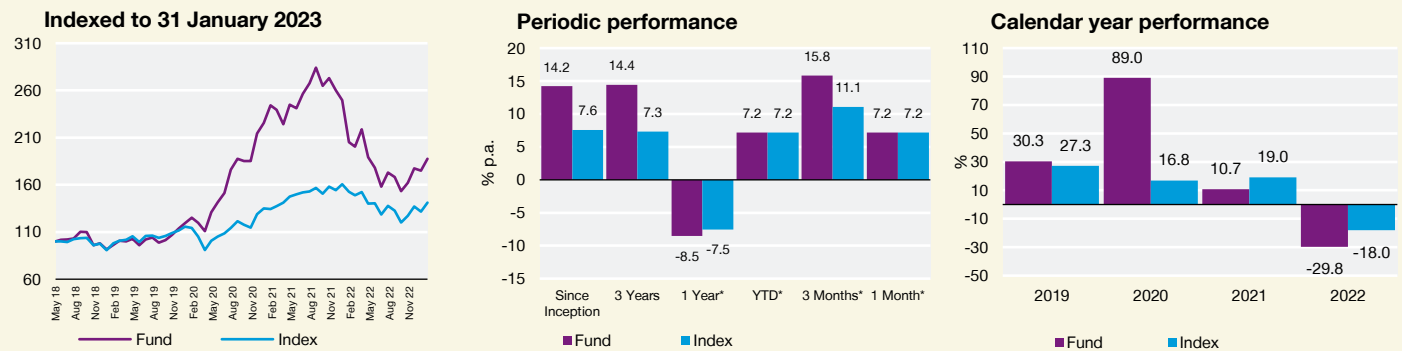
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Investment proposition

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 themes: 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 team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group 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 expect turnover to be low, around 20% per annum over the long run.

Performance overview – US dollars - Past performance does not predict future returns



Source: StatPro, MSCI. As at 31 January 2023. 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.

Portfolio overview

Fund facts

Fund launch date	08 May 2018
Fund size	\$2,332.5m
Index	MSCI ACWI Index
Active share	97%
Annual turnover	16%
Number of stocks	34
Stocks (guideline range)	25-50
Fund SFDR Rating	Article 9*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund commits to investing in sustainable investments, commits to investing in taxonomy aligned activities and considers adverse impacts

Top ten holdings

Holdings	% of Total assets
1 MercadoLibre	7.1
2 ASML	6.6
3 Moderna	5.9
4 TSMC	5.3
5 Deere & Co	5.3
6 Shopify	4.7
7 Alnylam Pharmaceuticals	4.6
8 Dexcom	4.5
9 HDFC	4.1
10 Bank Rakyat Indonesia	4.0

Key Decision Makers

Name	Baillie Gifford years' experience	Industry years' experience
Michelle O'Keefe	8	23
Kate Fox*	21	21
Lee Qian	11	11
Thaiha Nguyen	9	9
Ed Whitten	5	8

*Partner

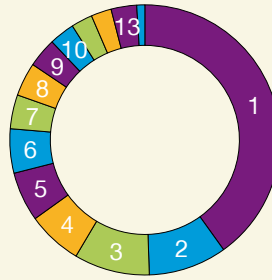
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Regional weights

	Fund (%)	Index (%)	Relative (%)
North America	46.0	63.1	-17.1
Emerging Markets	25.4	11.3	14.1
Europe (ex UK)	25.1	13.0	12.1
Developed Asia Pacific	1.9	8.8	-6.9
UK	0.7	3.8	-3.1
Cash and Deposits	1.0	0.0	1.0

Sector weights

	Fund (%)	Index (%)	Relative (%)
Health Care	26.9	12.5	14.4
Materials	11.3	5.1	6.2
Consumer Discretionary	12.7	11.1	1.6
Industrials	11.5	10.0	1.5
Utilities	3.6	3.0	0.6
Information Technology	20.2	20.6	-0.4
Financials	12.4	15.3	-2.9
Communication Services	0.5	7.1	-6.6
Cash	1.0	0.0	1.0

Geographical Exposure

	Fund (%)
1 United States	40.1
2 Denmark	9.4
3 Brazil	9.0
4 Netherlands	6.6
5 Canada	5.9
6 Taiwan	5.3
7 India	4.1
8 Indonesia	4.0
9 Belgium	3.5
10 Germany	3.1
11 Sweden	2.6
12 South Africa	2.4
13 Others	3.1
14 Cash	1.0

Charges

	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

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.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	7.2	15.8	7.2	-8.5	14.4	N/A	N/A	14.2
Index (%)	7.2	11.1	7.2	-7.5	7.3	N/A	N/A	7.6
euro								
Class B EUR Acc (%)	5.4	6.3	5.4	-5.6	15.1	N/A	N/A	16.5
Index (%)	5.3	1.1	5.3	-4.6	8.0	N/A	N/A	9.6
Australian dollar								
Class B AUD Acc (%)	3.8	6.0	3.8	-8.0	12.7	N/A	N/A	18.8
Index (%)	3.2	0.8	3.2	-7.5	5.5	N/A	N/A	10.8
Canadian dollar								
Class B CAD Acc (%)	6.3	14.5	6.3	-3.4	15.1	N/A	N/A	19.9
Index (%)	5.6	8.6	5.6	-3.0	7.6	N/A	N/A	8.7
Japanese yen								
Class B JPY Acc (%)	5.8	2.4	5.8	3.3	N/A	N/A	N/A	-2.8
Index (%)	5.6	-2.8	5.6	4.4	N/A	N/A	N/A	7.7
sterling								
Class B GBP Acc (%)	4.6	8.3	4.6	-0.2	N/A	N/A	N/A	11.6
Index (%)	4.7	3.9	4.7	0.8	N/A	N/A	N/A	12.4
Swiss franc								
Class B CHF Acc (%)	7.5	7.9	7.5	-9.0	N/A	N/A	N/A	1.1
Index (%)	6.4	2.0	6.4	-8.8	N/A	N/A	N/A	9.2

Calendar year performance

	December 2018	December 2019	December 2020	December 2021	December 2022
US dollar					
Class B USD Acc (%)	N/A	30.3	89.0	10.7	-29.8
Index (%)	N/A	27.3	16.8	19.0	-18.0
euro					
Class B EUR Acc (%)	N/A	32.9	72.6	20.0	-25.3
Index (%)	N/A	29.6	7.2	28.1	-12.6
Australian dollar					
Class B AUD Acc (%)	N/A	31.6	72.2	17.3	-24.8
Index (%)	N/A	27.5	6.4	26.3	-12.0
Canadian dollar					
Class B CAD Acc (%)	N/A	N/A	85.1	10.4	-25.2
Index (%)	N/A	N/A	14.8	18.0	-12.0
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	N/A	N/A	-19.4
Index (%)	N/A	N/A	N/A	N/A	-6.0
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	11.9	-21.1
Index (%)	N/A	N/A	N/A	20.1	-7.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	14.6	-29.0
Index (%)	N/A	N/A	N/A	22.7	-16.7

Discrete performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
US dollar					
Class B USD Acc (%)	N/A	30.3	89.0	10.7	-29.8
Index (%)	N/A	27.3	16.8	19.0	-18.0
euro					
Class B EUR Acc (%)	N/A	32.9	72.6	20.0	-25.3
Index (%)	N/A	29.6	7.2	28.1	-12.6
Australian dollar					
Class B AUD Acc (%)	N/A	31.6	72.2	17.3	-24.8
Index (%)	N/A	27.5	6.4	26.3	-12.0
Canadian dollar					
Class B CAD Acc (%)	N/A	N/A	85.1	10.4	-25.2
Index (%)	N/A	N/A	14.8	18.0	-12.0
Japanese yen					
Class B JPY Acc (%)	N/A	N/A	N/A	N/A	-19.4
Index (%)	N/A	N/A	N/A	N/A	-6.0
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	11.9	-21.1
Index (%)	N/A	N/A	N/A	20.1	-7.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	14.6	-29.0
Index (%)	N/A	N/A	N/A	22.7	-16.7

Source: StatPro, MSCI. As at 31 January 2023. 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.

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

The Fund'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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(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;

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