

BAILLIE GIFFORD

WORLDWIDE POSITIVE CHANGE FUND

29 February 2020

Fund Facts

ISIN Code B Acc EUR	IE00BDCY2C68
Bloomberg Code B Acc EUR	BGWPCBE
SEDOL B Acc EUR	BDCY2C6
Registered for sale in	AT, BE, CH, DE, ES, FI, FR, GG, IE, IT, JE, KR, LU, NL, SE, SG
Fund Launch Date	08 May 2018
Fund Size	€21.6m
Comparative Index	MSCI AC World Index
Active Share	97%
Current Annual Turnover	27%
Current number of stocks	31
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD
Minimum initial subscription	€15,000
Additional subsequent subscription	Nil

Positive Change Portfolio Construction Group

Name	Years' Experience
Will Sutcliffe*	20
Kate Fox	17
Julia Angeles	11
Kirsty Gibson	7
Lee Qian	7
+ 2 Governance & Sustainability Analysts	

Charges

	Ongoing Charge (%)	Management Fee (%)
Class B Acc EUR	0.65	0.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figures are at our annual reporting period of 30 September 2019.

Investment Proposition

The Worldwide Positive Change Fund is a stock-driven, unconstrained global equity Fund focused on investing in exceptional growth companies that can contribute towards a more sustainable world for current and future generations. The approach is positive and proactive, investing in companies that are addressing challenges rather than simply excluding companies that cause harm. We believe that high quality companies that are addressing society's challenges will prosper over the long-term and that patience is required to generate superior long-term financial returns and a meaningful positive impact.

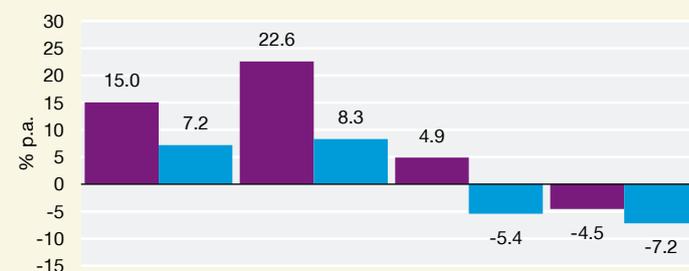
Performance

Indexed



— Fund — MSCI AC World Index

Periodic Performance



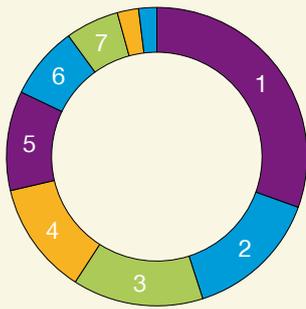
■ Fund ■ MSCI AC World Index

Source: StatPro, MSCI. As at 29 February 2020. euro. Net of fees. B Acc BBH share class, 10am prices. Benchmark calculated using close to close. *Not annualised. Share Class Inception date: 08 May 2018

Discrete Performance (%)

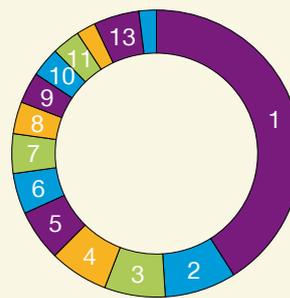
	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
Fund Net (%)	N/A	N/A	N/A	N/A	32.9
MSCI AC World Index (%)	N/A	N/A	N/A	N/A	29.6

Sector Exposure



	%
1 Health Care	31.8
2 Industrials	15.1
3 Information Technology	14.6
4 Materials	12.7
5 Consumer Discretionary	11.2
6 Communication Services	8.2
7 Financials	6.0
8 Utilities	2.4
9 Cash	-2.0

Geographical Exposure



	%
1 United States	42.7
2 Denmark	8.3
3 Netherlands	7.1
4 Japan	6.9
5 Taiwan	6.0
6 Ireland	4.8
7 Belgium	4.6
8 Indonesia	3.7
9 Sweden	3.7
10 Brazil	3.4
11 China	3.3
12 South Africa	2.2
13 Others	5.3
14 Cash	-2.0

Top Ten Holdings

Holdings	% of Total Assets
1 Tesla Inc	7.8
2 Dexcom	6.9
3 TSMC	6.0
4 ASML	5.9
5 Illumina	5.2
6 Kingspan Group	4.8
7 Umicore	4.6
8 M3	4.5
9 Alphabet	4.0
10 Bank Rakyat Indonesia	3.7

Awards and Ratings



Best European Asset Management Company
(26 to 40 rated funds category)

Additional Fund 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.

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 Investor Information Document, copies of which are available at www.bailliegifford.com, or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language.

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.

Past performance is not a guide to future returns. 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.

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

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.

Regulatory Information

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

This document is issued by Baillie Gifford Overseas Limited which provides investment management and advisory services to non-UK clients. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Both are authorised and regulated by the Financial Conduct Authority. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Baillie Gifford Investment Management (Europe) Limited provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany.

Baillie Gifford Investment Management (Europe) Limited is a wholly owned subsidiary of Baillie Gifford Overseas Limited, which is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited and Baillie Gifford & Co are authorised and regulated in the UK by the Financial Conduct Authority.

Baillie Gifford Asia (Hong Kong) Limited 百利亞洲(香港)有限公司 holds a Type 1 licence from the SFC to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong.

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All information is sourced from Baillie Gifford & Co. All amounts are in euro as at 29 February 2020 unless otherwise stated.

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Additional Information for Switzerland

The Baillie Gifford Worldwide Positive Change Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Important Information for South Korea

Baillie Gifford Overseas Limited is licensed with the Financial Services Commission in South Korea as a cross border Discretionary Investment Manager and Non-Discretionary Investment Adviser.

Important Information for Chile

Fecha de inicio de la oferta: febrero 2020

La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

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.

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.

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

Important Information for 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 publically offered in Colombia or traded on the Colombian Stock Exchange. This (prospectus) is for the sole and exclusive use of the addressee and it shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, managers or employees of the addressee. 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 is the sole liable party for full compliance therewith.

Important Information for Peru

The [shares] have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor. This document is not for public distribution.

How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

Telephone:

00 353 1 603 6490

Address:

Brown Brothers Harriman Fund Administration

Services (Ireland) Limited

30 Herbert Street

Dublin 2

Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at www.bailliegifford.com

Target Market

This Fund is suitable for all investors seeking a fund that aims to deliver growth with a long investment time horizon as a core or component of a portfolio of investments. The Fund will allow ready access to the investment. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be compatible for investors outside the target market.

Legal Notices

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