

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide China Fund

31 December 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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 aims to invest in an actively managed portfolio of Chinese market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by our dedicated Emerging Markets Team. The fund managers draw on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

Fund Facts

Fund Launch Date	28 June 2021
Fund Size	\$0.7m / €0.7m
Index	MSCI China All Share Index
Active Share	69%
Current Annual Turnover	13%
Current number of stocks	56
Fund SFDR Rating	Article 8*
Stocks (guideline range)	40-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund considers adverse impacts

China Portfolio Construction Group

Name	Years' Experience
Mike Gush*	19
Roderick Snell	16
Sophie Earnshaw	12

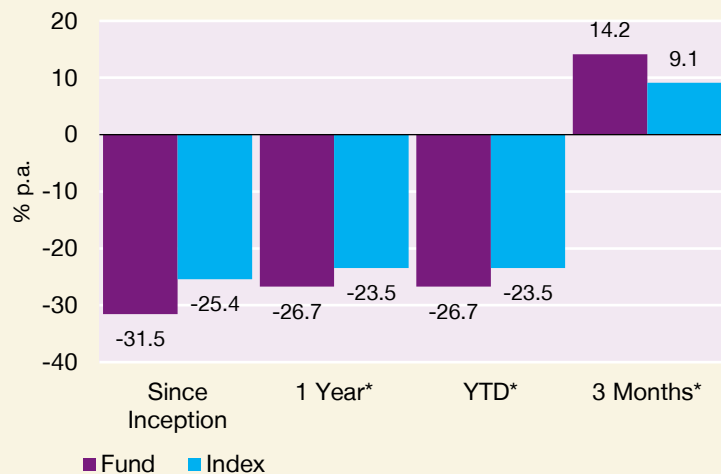
*Partner



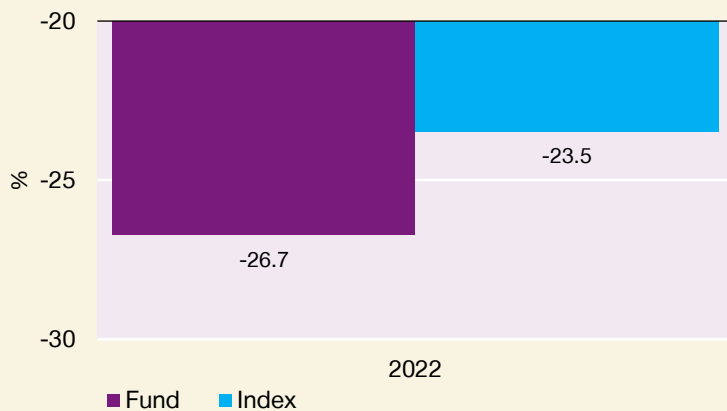
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic



Calendar



Discrete

	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
Fund Net (%)	N/A	N/A	N/A	N/A	-26.7
Index (%)	N/A	N/A	N/A	N/A	-23.5

*Not annualised. Fund Inception: 28 June 2021

Source: StatPro, MSCI. Net of fees

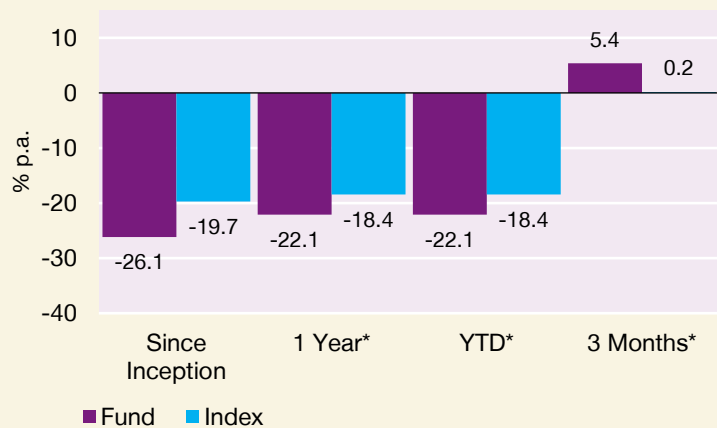
US dollar.

Baillie Gifford Worldwide China Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.

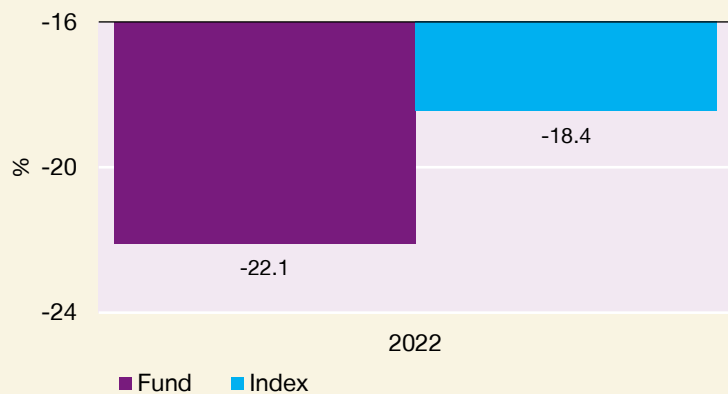
As at 31 December 2022

Euro Performance

Periodic



Calendar



Discrete

	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
Fund Net (%)	N/A	N/A	N/A	N/A	-22.1
Index (%)	N/A	N/A	N/A	N/A	-18.4

*Not annualised. Fund Inception:28 June 2021

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide China Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 31 December 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2022

Top Ten Contributors

Asset Name	Contribution (%)
BeiGene	0.7
Ping An Insurance	0.6
Kingdee International Software	0.5
Shenzhou International	0.3
ZiJin Mining	0.3
Yonyou	0.3
NIO Inc	0.3
Guangzhou Kingmed	0.3
China Merchants Bank	0.3
Shenzhen Inovance	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Sanhua Intelligent Controls	-0.5
Beijing United Information	-0.3
Yunnan Energy New Material	-0.3
Shenzhen Megmeet Electrical	-0.3
Dongguan Yiheda	-0.2
Bilibili	-0.2
Zai Lab	-0.2
Sinocera Material	-0.2
Kweichow Moutai	-0.2
LONGi Green Energy Technology	-0.1

Source: StatPro, MSCI. Baillie Gifford Worldwide China Fund relative to MSCI China All Share Index.

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

Attribution is shown relative to the benchmark 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

Stealing a line more frequently used at the football World Cup, this quarter was a game of two halves.

Pessimism accompanied the National Party Congress in October and the US ban on high-end semiconductor exports to China. Commentary on the Congress ignored the more positive commitment to growing the economy, focusing on productivity and the consequent support for large domestic opportunities in some sectors. Instead, more negative commentary and market reaction followed further consolidation of power at the top of China's government, the lack of a clear solution to the ongoing economic slowdown, and no sign of an exit from the zero-covid policy.

By November, sentiment had changed rapidly. The speed of China's response to growing domestic frustration over zero-covid and its economic woes surprised many. Beijing also rolled out a series of measures to restore confidence in the property sector. President Xi Jinping meeting with U.S. President Joe Biden in Bali appears to have taken some of the heat out of Sino-American relations. The stock market embraced China's reopening. And in December, we got an announcement from the Securities and Exchange Commission (SEC) highlighting Chinese authorities had allowed access for complete inspections and investigations into US listed ADRs that met US audit standards, removing a significant overhanging threat of companies being forcibly delisted.

By the end of the quarter, all focus was on the immediate healthcare challenges brought by China's rapid opening up from covid restrictions, and the timing of the expected economic recovery in 2023.

Performance

The Fund has a long-term investment horizon of 5+ years. It outperformed the MSCI China All Share Index for the quarter. Top contributors for the quarter were driven by stock specifics and span a range of sectors. In contrast, top detractors were domestic A shares in the industrial sector, some of which had been top contributors in the previous quarter.

Ping An Insurance was very strong in the year-end rally given the series of measures to boost the property sector that were announced in November and an expectation of faster economic growth in 2023 as China recovers from covid. Many of these things have weighed on Ping An in recent years.

Beigene, a biotech firm specializing in cancer treatment, was boosted by strong efficacy and safety results in key drug trials, which led to an increase in earnings expectations given expectations of higher market share.

Zijin Mining was also a top contributor. The company report strong operating numbers and strengthened its growth

outlook with a number of large acquisitions that will add to attributable output volume in coming years.

Beijing United Information Technology (BUIIT), an industrial ecommerce platform, detracted from performance after a negative media report raised questions from China's Securities Supervisory Committee. Operations continue as normal, and the founders have been adding to their holding. Our excitement continues to lie in the long-term growth scope, as e-commerce penetration in BUIIT's markets remains very low.

Zhejiang Sanhua, a leading player in heating, ventilation and air conditioning, also detracted from performance. Despite record high revenue and net profit being reported during the quarter, driven by high demand, capacity expansion and growing economies of scale at the company specific level, there was a broad-based derating of companies involved in the electric vehicle supply chain. Sales of products to automotive customers account for approximately 30% of Sanhua's business.

Shenzhen Megmeet Electrical makes power supply and electric automation products. High raw material costs meant strong revenue growth numbers were not matched by earnings growth. We view this as a short-term issue. Megmeet is exposed to exciting and growing end markets that include industrial automation, new energy vehicles and rail transit, smart home appliances and advanced intelligent manufacturing.

Stewardship

We met with the board secretary and Chief Financial Officer (CFO) of Kweichow Moutai, a state-owned enterprise with a history of being difficult to access. Key discussion points included climate reporting, water management, government relations, and donations to infrastructure projects. Although early days, we are encouraged by a more proactive approach to investor engagement and the company's desire to engage further with Baillie Gifford on issues of long-term governance and disclosure.

Notable transactions

The fund bought two new holdings in the quarter. Dongguan Yiheda is a domestic Chinese A-share listed company specialising in the research, development, and production of factory automation components. Brilliance Automotive is an automaker with a 25% stake in a joint venture with BMW and significant cash on its balance sheet. The company relisted during the quarter after taking significant restructuring steps.

A number of complete sales were made. Zai Lab and Hutch China Meditech were sold to reduce the portfolios exposure to healthcare names, while competitive concerns and changes to the industry outlook resulted in sales of Bilibili and Tencent Music.

Transactions from 01 October 2022 to 31 December 2022.

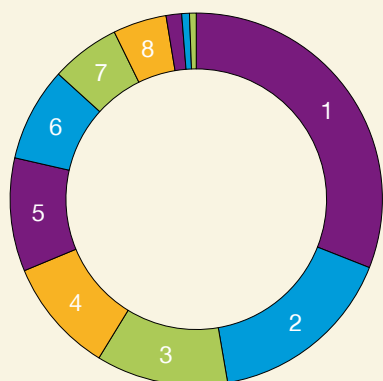
New Purchases

Stock Name	Transaction Rationale
Brilliance China Automotive	<p>The primary attraction of Brilliance is its stake in the BMW JV. This JV gives shareholders of Brilliance access to one of the most prestigious and enduring European auto brands in China. At time of take-on, Brilliance's shares were suspended due to a serious corporate governance issue at the parent company. The company went through a period of significant operational restructuring and management change to address this issue, along with a forensic audit as a pre-requisite for re-listing in Hong Kong. After processing the changes that have taken place, and engaging with the company's new Board, the investment team are broadly satisfied with the outcome. At the operational level, we continue to believe that the BMW brand has significant longevity and good growth opportunities ahead of it. Brilliance's valuation is very depressed with cash on the balance sheet almost equal to the market capitalisation; whilst we believe the BMW stake could be worth multiples of this. As such, we have decided to buy a holding for funds that do not already own it.</p>
Centre Testing International	<p>Centre Testing (CT) provides Testing, Inspection and Certification (TIC) in China and competes with a large amount of players in a very fragmented market (55% SOE, 20% private domestic companies, 25% foreign companies). The largest player only has slightly more than 2% market share. CT is the largest private domestic company with less than 2% market share. CT has a scale and reputation advantage to smaller domestic competitors and has a service edge over global ones as well as SoE (state-owned-enterprise) players. Its best defence against those focused players in different verticals is its consistent technology spending on a much less volatile revenue base. These advantages will get stronger over time as CT further increases its reputation and operating efficiency. Apart from organic growth coming from CT taking market share by leveraging its advantage, its scale gives it enough capital to acquire smaller TIC players in China and abroad. Therefore, we expect CT to grow much faster than overall TIC market in China at around 15-20% rate over the next five years. Such growth is profitable and very cash generative as CT often acts as the designated agency to provide an independent authoritative opinion and services are typically provided after cash payment is received. We have decided to buy a new holding.</p>
Dongguan Yiheda	<p>Yiheda makes parts used in factory automation equipment, including linear motion parts, transmission parts, pneumatic components, aluminium accessories, industrial frame structural parts and electrical and electronic products. Its business model is to provide model parts in its product catalogue to empower design engineers to do their job better with an aim of saving time and cutting cost, like the Walmart for machine parts. The opportunity for Yiheda is to increase its share within the bills of materials of factory automation equipment. The overall addressable market in machine parts is as large as RMB 200bn, before taking into account of the bigger market of making gears. The founder has set an ambitious target by 2030, they want to be able to cover 100% of bill of materials for factory automation equipment. What helps Yiheda to stay competitive is its ability to manufacture and delivery large number of store keeping units in small volume within a short time. Growth runway is very long. Such business is also profitable and asset light. We've decided to buy a new holding.</p>

Complete Sales

Stock Name	Transaction Rationale
Bilibili	We bought Bilibili because of its status as a platform of choice for Generation Z. Its focus on curated ACG content (anime, gaming, comic) and user experience set it apart from peers and resulted in industry leading engagement levels amongst its young consumer base. As such we believed the platform had strong monetisation potential ahead of it. Monetisation has improved since purchase but the company remains heavily loss making. In addition, the company's focus on a younger demographic presents risks from a regulatory perspective that have only become apparent over the last 18 months; whilst on the competitive front, we worry that Douyin is becoming a more serious threat. As such, we have decided to sell our holding.
Hutchison China Meditech	Hutchison China Meditech: We have decided to marginally reduce our overweight position in healthcare by selling some of our lower conviction holdings. This is to fund better ideas in sectors such as automation and industrial upgrading.
Lufax	Lufax is an SME (small and medium enterprise) and micro lender listed in the US. We are increasingly concerned by the risk of delisting and whilst the company is optically cheap, we do not have the conviction to add. As such, we have decided to sell our small holding.
Tencent Music Entertainment Group	We bought TME because of its potential in on-demand music streaming. However, we have been disappointed by the company's operational performance since purchase and are now sceptical that this business will be financially attractive in the long run. As a result, we have decided to sell our holding.
Zai Lab	Zai Labs: We have decided to marginally reduce our overweight position in healthcare by selling some of our lower conviction holdings. This is to fund better ideas in sectors such as automation and industrial upgrading.

Sector Exposure



		%
1	Consumer Discretionary	31.0
2	Industrials	16.3
3	Communication Services	11.5
4	Health Care	10.0
5	Financials	9.8
6	Information Technology	8.2
7	Consumer Staples	6.0
8	Materials	4.7
9	Utilities	1.3
10	Real Estate	0.7
11	Cash	0.6

Top Ten Holdings

	Holdings	% of Total Assets
1	Tencent	8.2
2	Alibaba	5.9
3	JD.com	4.7
4	Meituan	4.6
5	Ping An Insurance	4.5
6	China Merchants Bank	3.5
7	Kweichow Moutai	3.4
8	Li Ning	3.0
9	BeiGene	2.4
10	Shenzhen Inovance Technology	2.3

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.2	N/A
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.0	N/A
Sharpe Ratio	-0.8	-0.8
Information Ratio	-0.7	N/A
Number of geographical locations		1
Number of sectors		10
Number of industries		32

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.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 17	Companies 2	Companies 1
Resolutions 169	Resolutions 5	Resolutions 1

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited
Environmental/Social	JD.com, Inc., Jiangsu Azure Corporation, Kweichow Moutai Co., Ltd., Shenzhen Megmeet Electrical Co., LTD, Tencent Holdings Limited, Zijin Mining Group Company Limited

Asset Name	Fund %
Tencent	8.2
Alibaba	5.9
JD.com	4.7
Meituan	4.6
Ping An Insurance	4.5
China Merchants Bank	3.5
Kweichow Moutai	3.4
Li Ning	3.0
BeiGene	2.4
Shenzhen Inovance Technology	2.3
CATL	2.3
Shandong Sinocera Functional Material	2.0
Zhejiang Sanhua Intelligent Controls	1.9
SG Micro	1.9
Zijin Mining	1.9
Guangzhou Kingmed Diagnostics Group	1.9
Ping An Bank	1.8
Midea	1.7
PROYA Cosmetics	1.7
Estun Automation	1.7
Shenzhou International	1.5
Haier Smart Home	1.5
Pinduoduo	1.5
Kingdee International Software	1.5
Yonyou	1.4
Centre Testing International	1.4
ENN Energy	1.3
NetEase	1.3
Shenzhen Megmeet Electrical	1.3
Glodon Company	1.3
Huayu Auto Systems	1.3
Hangzhou Tigermed Consulting	1.2
Asymchem Laboratories	1.2
Geely Automobile	1.2
Beijing United Information Technology	1.2
Fuyao Glass Industry	1.2
LONGi Green Energy Technology	1.1
Kingsoft	1.0
Sinocare	1.0
Sunny Optical Technology	1.0
Weichai Power	0.9
Topchoice Medical Investment	0.9
Sungrow Power Supply	0.9
Yifeng Pharmacy Chain	0.9
Jiangsu Azure	0.9
Hangzhou Robam Appliances	0.9

Asset Name	Fund %
Kuaishou Technology	0.9
WuXi AppTec	0.9
Dongguan Yiheda	0.8
Yunnan Energy New Material	0.8
Brilliance China Automotive	0.8
Mint Group	0.7
KE Holdings	0.7
Guangdong KinLong	0.7
Pop Mart International Group	0.6
Medlive Technology	0.5
Cash	0.6
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is confidential, 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.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A CHF Acc	28 June 2021	IE00BNTJ9N47	BAGWCAC	BNTJ9N4	A3CNME	111912092	1.50	1.65
Class A EUR Acc	28 June 2021	IE00BNTJ9P60	BAGWCAE	BNTJ9P6	A3CNMF	111912091	1.50	1.65
Class A USD Acc	28 June 2021	IE00BNTJ9Q77	BGWWCAU	BNTJ9Q7	A3CNMG	111912090	1.50	1.65
Class B CHF Acc	28 June 2021	IE00BNTJ9R84	BGWWCBC	BNTJ9R8	A3CNMH	111912096	0.36	0.51
Class B EUR Acc	28 June 2021	IE00BNTJ9S91	BGWWCBE	BNTJ9S9	A3CNMJ	111912095	0.36	0.51
Class B USD Acc	28 June 2021	IE00BNTJ9T09	BGWWCBU	BNTJ9T0	A3CNMK	111912094	0.36	0.51
Class B GBP Acc	28 June 2021	IE0003THSEW5	BGWWCBG	BND99T6	A3CSS8	112340761	0.36	0.51

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) 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").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ('IPM') and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. 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. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority

(FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

Baillie Gifford Asia (Hong Kong) Limited (BGA) ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America. Baillie Gifford International LLC, BGE and BGA 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.

The Fund's exposure to a single market may increase share price movements.

The Fund invests primarily in the shares of, or depositary receipts representing the shares of, Chinese companies where difficulties with trading, liquidity, regulation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentration in a particular geographical area or industry 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'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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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.

Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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.

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.

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

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

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Contact

Intermediary Enquiries
Email: funds@bailliegifford.com

Institutional Enquiries
Email: Institutional.Enquiries@bailliegifford.com

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000 bailliegifford.com