



## Baillie Gifford Worldwide Global Alpha Choice Fund

31 March 2022

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 47 partners with average 21 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 Worldwide Global Alpha Choice Fund is based on the unconstrained Global Alpha portfolio. It is managed by the same team and has the same investment philosophy, process and performance objective. In addition, we apply two screens as part of the stock selection process:

Quantitative Screen:

- Ethical / fossil fuel exclusions
- Environmental, Social and Governance (ESG) screen.

The ESG screen involves a review of our universe of investible stocks for their adherence to the ten principles of the UN Global Compact.

Qualitative Screen:

As the quantitative screening process is focused only on excluding companies with particular levels of revenue exposure to fossil fuels, carbon-intensive companies from other industries or sectors will remain within the possible investment universe. The strategy therefore applies a qualitative screening process to the remaining companies consisting of three questions:

- Does the company provide an essential product or service?
- Can emissions be mitigated in an economically viable way?
- Is the company part of the problem or solution?

The companies are scored against these three dimensions on a Red/Amber/Green basis. Those that fall beneath a set threshold and fall into the Red category will not be considered for inclusion in the portfolio.

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.

### Fund Facts

Fund Launch Date	28 September 2011
Fund Size	\$590.6m / €530.8m
Index	MSCI ACWI Index
Active Share	85%
Current Annual Turnover	24%
Current number of stocks	90
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

### Key Decision Makers

Name	Years' Experience
Malcolm MacColl*	23
Spencer Adair*	22
Helen Xiong*	14

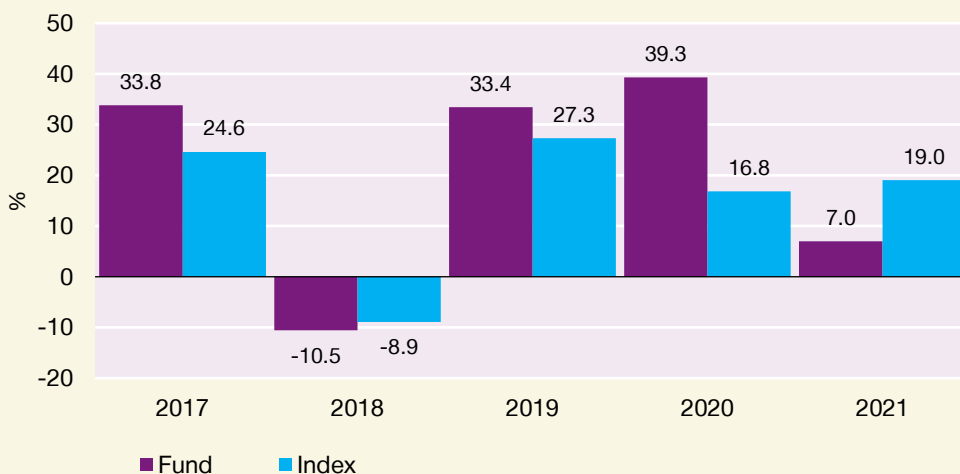
\*Partner

### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	25.1	1.3	-3.3	69.9	-11.0
Index (%)	15.4	3.2	-10.8	55.3	7.7

	31/03/12- 31/03/13	31/03/13- 31/03/14	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17
Fund Net (%)	N/A	23.0	8.6	-4.4	17.3
Index (%)	N/A	17.2	6.0	-3.8	15.7

\*Not annualised. Fund Inception: 21 December 2012

Source: StatPro, MSCI. Net of fees

US dollar.

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

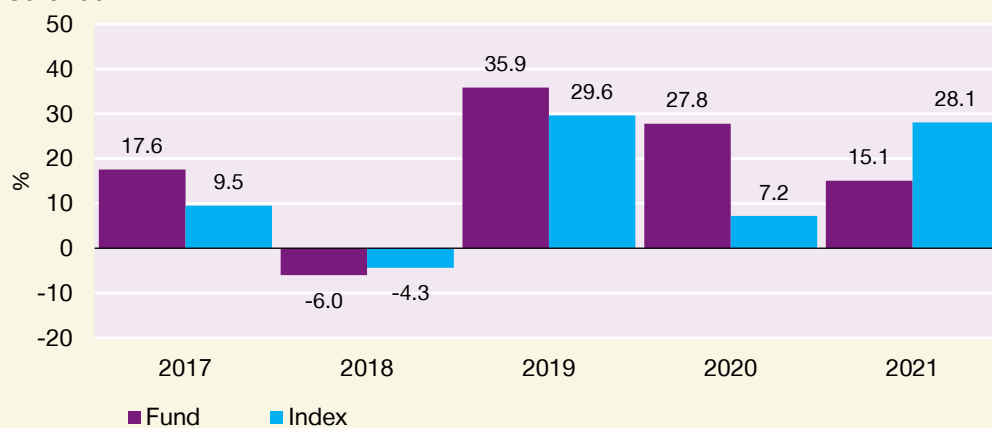
As at 31 March 2022

### Euro Performance

#### Periodic



#### Calendar



#### Discrete

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	8.8	10.9	-1.0	58.6	-5.9
Index (%)	0.4	13.0	-8.7	45.0	13.8

	31/03/12- 31/03/13	31/03/13- 31/03/14	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17
Fund Net (%)	N/A	14.6	39.4	-9.9	24.9
Index (%)	N/A	9.2	36.0	-9.3	23.3

\*Not annualised. Fund Inception:21 December 2012

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Global Alpha Choice Fund performance based Class B USD Acc, 10am prices. Index calculated close to close.

As at 31 March 2022.

**Stock Level Attribution**

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

**Top Ten Contributors**

Asset Name	Contribution (%)
Anthem	0.4
Rio Tinto	0.3
B3	0.3
Markel	0.2
AJ Gallagher	0.2
Home Depot*	0.1
Oscar Health	0.1
AIA	0.1
Ryanair	0.1
Paypal*	0.1

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Prosus	-1.2
SEA	-0.9
Shopify	-0.9
Sberbank	-0.7
Systemex	-0.6
Farfetch	-0.6
SiteOne Landscape Supply	-0.4
Moderna	-0.4
Teradyne	-0.4
Meituan	-0.4

Source: StatPro, MSCI. Baillie Gifford Worldwide Global Alpha Choice Fund relative to MSCI ACWI Index. Some stocks may only have been held for part of the period. \*Stocks not held in the Fund.

As at March 3rd 2022, two Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: VK and Sberbank.

## Market environment

In periods of heightened market uncertainty and fear, the correlations between stock prices tends to rise. This has certainly been the case in the most recent quarter, especially for Global Alpha's most disruptive growth companies. We have seen a notable shift in market sentiment beginning in mid-November last year followed by the recent risk-off market environment as news broke that Russia was invading Ukraine. Putting the distressing impacts and human costs of war aside, one consequence so far has been further inflationary pressure. The resulting threat of stagflation is leading to growing fears of recession – more issues for markets to fret about. It has been a volatile period, and rapidly growing companies such as Shopify, Sea Ltd, Farfetch and Moderna have suffered indiscriminate declines this quarter.

Nevertheless, we are accustomed to volatility – companies like Amazon and Tesla have historically been volatile stocks and yet they are the portfolio's largest contributors to long term returns. For example, since the Global Alpha Strategy first invested in Amazon in 2006, there have been 14 declines of -15% or more including a -60% decline during the financial crisis in 2008. Similarly for Tesla, since first investing, shares have declined by -15% or more on 13 occasions with the three largest declines -61%, -54% and -50%. These declines are challenging from a behavioural perspective, but an inevitable part of growth investing – volatility cannot be avoided.

However, in volatile markets a lack of activity in the portfolio does not indicate a lack of action. The Global Alpha team has been assessing the portfolio across several dimensions and in context of the changing economic environment. We must ask difficult questions, challenge assumptions and re-test convictions; this is fundamental to our process. How resilient are portfolio holdings to rising inflation? Are the businesses adaptable? Are the pre-profitability companies well-capitalised and what proportion of capital spend is discretionary? Are we seeing evidence that companies are delivering the operational progress we expect and is it consistent with our forward-looking hypothesis? These questions have formed the basis for recent cross-examination and analysis of the portfolio. Despite recent underperformance, we are encouraged by the output of this body of work which gives us confidence in the long-term prospects for the portfolio holdings. In periods of heightened equity market volatility, our experience has taught us to remain patient and steadfast in our approach.

## Performance

Global equities fell -6.3% in the first quarter, and the Fund underperformed in a challenging environment for growth equities.

The main detractors to relative performance were Prosus, Shopify and Sea Ltd. Prosus' shares have continued to be weighed down by slowing growth and regulatory concerns impacting their significant investment in Tencent, China's largest internet business. These issues have been further compounded by the recent stress in markets following Russia's invasion of Ukraine and the subsequent sanctions. Despite these headwinds, we still believe Prosus has an underappreciated portfolio of investments. The portfolio provides exposure to rapidly growing internet and technology companies in some of the most dynamic economies in the world. Shopify shares de-rated after the company announced its intention to increase investment into its fulfilment capabilities. Shopify plans to invest all dollar gross profits into building out a fulfilment network to support its growing base of merchants. This heavy capital investment should improve the company's value proposition however the news was not welcomed by the market. It is an environment where market participants are showing strong preference for the security of profits today rather than uncertain payoffs in the future. Finally, Sea has faced similar repercussions for continued investment into its loss-making e-commerce business, Shopee. Sea has been expanding the geographic footprint of Shopee outside the ASEAN region, growing the total addressable market. Revenues continue to grow rapidly and the path to profitability in key ASEAN markets is becoming clearer.

Top contributors to portfolio returns were Rio Tinto, Anthem and B3. In an environment overshadowed by inflation, mining company Rio Tinto's shares were sharply higher. Rio Tinto is benefiting from tight supply and rising prices - commodity prices have remained elevated despite an increase in volatility since the start of 2022. Anthem, the US managed healthcare business, has continued to grow revenues and earnings at attractive rates. This is supported by strong government sponsored plan membership growth and progress with IngenioRX, Anthem's recently launched Pharmacy Benefit Manager initiative. The Fund's investment in B3, the dominant financial exchange in Brazil, has benefited from rising activity and a stronger Brazilian Real, both boosted by international investment flows. The Brazilian economy is highly correlated to commodities as a major exporter of iron ore and crude oil.

**Notable transactions**

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New buys: Analog Devices, Nexans, Adobe Systems

Additions: Illumina

Complete sales: Lyft, Stericycle, Zillow

Disruption Week investment webinar series, June 21-24.

Details & registration: [bailliegifford.com/disruptive-innovation/disruption-week-2022](https://bailliegifford.com/disruptive-innovation/disruption-week-2022)

Transactions from 01 January 2022 to 31 March 2022.

## New Purchases

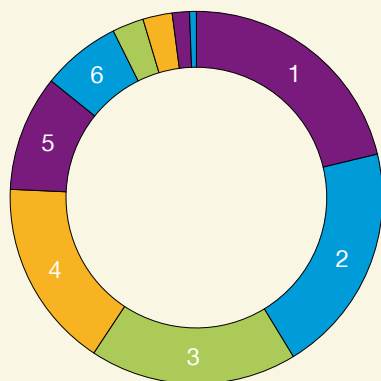
Stock Name	Transaction Rationale
Adobe	<p>Adobe is a software business whose products help their customers with digital creativity and to develop superior digital experiences. The company's Creative Cloud is a suite of applications spanning photo editing, graphic design and video editing/effects while the Experience Cloud is used by marketers and merchants to create, personalise and track a company's digital presence. The addressable market for these tools is likely to continue to expand driven by the increasing need for richer digital content, the desire to personalise online experiences and the professionalisation of much user generated content. Competition comes mostly from inferior, but free to use software while Adobe benefits from scale, data and a leading position in many of its applications. Reflecting an adaptable and ambitious growth culture, Adobe has an exceptional record of long-term value-creation for shareholders since its IPO in 1986. As a high quality enabler of the digital transformation, we believe there a good chance that Adobe will continue to build on this track record and as such we have taken an initial holding for your portfolio.</p>
Analog Devices	<p>Analog Devices specialise in high performance semiconductors. The Massachusetts based company has a hugely diverse portfolio and applications that span a variety of industries. The company's integrated circuits are primarily used to address a range of signal-processing applications such as converting light, heat or motion to digital information that intelligently bridges the physical and digital worlds. As the industry has consolidated, Analog Devices has emerged as the only "pure-play" analogue device manufacturer where scale and R&amp;D intensity should enable modest market share gains over time. The company benefits from a long growth runway supported by trends in digitisation, electrification and communications. Analog Devices is helping to realise new technologies such as 5G and electric vehicles. We believe the market under-appreciates the longevity of this opportunity and that scale will afford Analog Devices pricing power, margin upside and operating leverage. As a result we added Analog Devices to your portfolio.</p>
Nexans	<p>Nexans is a French cable manufacturer and installer. Under the stewardship of CEO Christopher Guerin since 2018, the business is increasingly focusing on facilitating the electrification of energy networks around the world. Growth is likely to be driven by the need to replace ageing and increasingly obsolete overground cable networks with high-tech underground alternatives which are more efficient and much safer. Furthermore, Nexans is likely to be a key enabler in the build out of green infrastructure, particularly the subsea cabling required to connect offshore wind farms to the grid. Barriers to entry are significant. Nexans owns its own copper mine which has historically supplied the open market but moving forward will exclusively support Nexan's electrification efforts. Further, it owns the only factory capable of making high end subsea cables, whilst cable laying vessels are scarce (Nexans own two of only nine vessels with a capacity of &gt;7000 tons globally). We believe this is a business operating in a supply constrained sector which is likely to experience a material uptick in demand in the years ahead which leaves us optimistic about its future growth potential.</p>

## Complete Sales

Stock Name	Transaction Rationale
Albemarle	Sale of holding following the move to make the Global Alpha Choice Fund Paris-Aligned
Denso	Sale of holding following the move to make the Global Alpha Choice Fund Paris-Aligned
Lyft	Our initial investment case in the US ride-sharing company was based on the growth opportunity ahead in a very immature market. We believed Lyft was well-positioned to take advantage of this early-stage industry and having bought it in 2020, were optimistic about the return to travel post-pandemic. However, we have chosen to sell your holding due to recent mixed results posted by the company, slowing market share gains and concerns around stock compensation. The balance between issuing shares to incentivise staff and grow the business versus the extent to which such issuance is aligned with performance and the extent to which it dilutes our own interest caused us concern. We have therefore chosen to sell your holding.
Ryanair	Sale of holding following the move to make the Global Alpha Choice Fund Paris-Aligned
Stericycle	Stericycle, the US-based medical waste and document disposal business, has been held in your portfolio for 6 years. The company has dealt with several challenges over the holding period due to dated and ineffectual board composition, a class action lawsuit and consolidation within a cohort of underlying customers which has increased their bargaining power and subsequently negatively impacted margins for Stericycle. We have seen it undergo a dramatic transformation with a refresh of the board and senior management, as well as rationalisation within its international business. While we believe these are steps in the right direction, we believe growth will be rather pedestrian from here, and have therefore sold your holding.
Wizz Air	Sale of holding following the move to make the Global Alpha Choice Fund Paris-Aligned
Zillow	Zillow is the largest online real estate portal in the US and operates as an aggregation platform for listings, helping to make home search more efficient. In 2018, Zillow launched a new business called Zillow Offers, a model of direct buying and selling of homes. However, the company recently announced its intention to wind down this business. The decision came after Zillow recognised that their price forecasting accuracy was much more volatile than anticipated, exacerbated by the pandemic. Following the company's decision to wind down Zillow Offers, we believe the growth outlook is less attractive. Given competition for capital in the portfolio, we have decided to move on and reinvest in other higher conviction ideas with better potential for long-term upside.



**Sector Exposure**

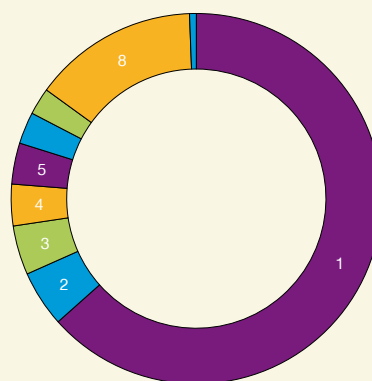


	%
1 Consumer Discretionary	21.2
2 Information Technology	20.0
3 Financials	18.0
4 Health Care	16.4
5 Communication Services	10.1
6 Industrials	6.9
7 Materials	2.7
8 Real Estate	2.5
9 Consumer Staples	1.5
10 Cash	0.6

**Top Ten Holdings**

Holdings	% of Total Assets
1 Anthem	4.0
2 Alphabet	3.6
3 Microsoft	3.6
4 Moody's	3.4
5 TSMC	2.8
6 Prosus	2.7
7 Amazon.com	2.7
8 AJ Gallagher	2.5
9 Tesla Inc	2.5
10 Service Corporation International	2.2

**Geographic Exposure**



	%
1 United States	63.4
2 Japan	4.9
3 China	4.3
4 UK	3.6
5 Netherlands	3.6
6 Taiwan	2.8
7 Sweden	2.4
8 Others	14.4
9 Cash	0.6

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$297.3bn	\$410.5bn
Price/Book	4.3	2.9
Price/Earnings (12 months forward)	22.5	16.2
Earnings Growth (5 year historic)	21.4%	13.6%
Return on Equity	15.7%	17.2%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	17.6	15.0
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	8.4	N/A
Sharpe Ratio	-0.4	1.5
Information Ratio	-2.6	N/A
		<b>Fund</b>
Number of geographical locations		21
Number of sectors		9
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.

Asset Name	Fund %	Asset Name	Fund %
Anthem	4.0	DoorDash	0.9
Alphabet	3.6	Axon Enterprise	0.9
Microsoft	3.6	Adyen	0.9
Moody's	3.4	Deutsche Boerse	0.9
TSMC	2.8	Adobe Systems	0.9
Prosus	2.7	Epiroc	0.8
Amazon.com	2.7	Twilio	0.8
AJ Gallagher	2.5	adidas	0.8
Tesla Inc	2.5	CRH	0.8
Service Corporation International	2.2	B3	0.8
Prudential	2.1	CoStar	0.8
Mastercard	2.0	Abiomed	0.7
AIA	2.0	Schibsted	0.7
CBRE Group Inc	1.8	Naspers	0.7
Olympus	1.8	Genmab	0.7
The Trade Desk	1.7	CyberAgent	0.7
Thermo Fisher Scientific	1.6	Snowflake	0.7
Estee Lauder	1.5	Howard Hughes	0.7
Booking Holdings	1.5	Nexans	0.7
Teradyne	1.4	Li Auto	0.7
S&P Global Inc	1.4	Analog Devices	0.6
SEA Limited	1.4	Netflix	0.6
Moderna	1.4	Novocure	0.6
Alnylam Pharmaceuticals	1.3	Farfetch	0.6
Illumina	1.3	Wayfair	0.5
Cloudflare	1.3	Teladoc	0.5
Shopify	1.2	Coupang	0.5
HDFC	1.2	Certara	0.5
Alibaba	1.2	Adevinta	0.5
Richemont	1.2	Oscar Health	0.5
Broadridge Financial Solutions	1.2	STAAR Surgical	0.4
Charles Schwab	1.2	Chewy	0.4
Meta Platforms	1.2	Chegg	0.4
Atlas Copco	1.2	Exact Sciences	0.4
SMC	1.1	Spotify	0.3
Markel	1.1	IAC	0.3
SiteOne Landscape Supply	1.1	Carvana	0.3
Ping An Insurance	1.0	Hoshizaki Corp	0.3
Martin Marietta Materials	1.0	Ubisoft Entertainment	0.3
Datadog	1.0	Peloton	0.3
Sysmex	1.0	Brilliance China Automotive	0.2
Rio Tinto	0.9	Tencent Music Entertainment Group	0.2
Meituan	0.9	Royalty Pharma	0.2

Asset Name	Fund %
Vimeo	0.2
KE Holdings	0.1
VK	0.0
Sberbank	0.0
Cash	0.6
<b>Total</b>	<b>100.0</b>

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.

As at March 3rd 2022, two Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: VK and Sberbank.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 3	Companies None	Companies 1
Resolutions 25	Resolutions None	Resolutions 1

When thinking about ESG, it is as important to understand where you are starting from, as where you are hoping to go.

ESG approaches have to accommodate complexity and nuance - these issues do not lend themselves to binary classifications.

Ultimately, effective ESG integration involves ongoing research and engagement, not simple solutions.

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) 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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Corporate Governance	Carvana Co., Peloton Interactive, Inc., Prudential plc
Environmental/Social	Alibaba Group Holding Limited, Moderna, Inc., Rio Tinto Group, Tesla, Inc.
AGM or EGM Proposals	Nexans S.A., Sea Limited, Ubisoft Entertainment SA
Executive Remuneration	Axon Enterprise, Inc., Prudential plc

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	10 January 2019	IE00BHNZM592	BGWGABE ID	BHNZM59	A2QC21	45898430	0.57	0.64
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.57	0.64
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BGACBCI ID	BVVB5F8	A2QC2Y	27083754	0.57	0.64
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGBI ID	BB36C72	A2QC2X	21841201	0.57	0.64
Class B USD Acc	21 December 2012	IE00B88JT962	BGGABDA ID	B88JT96	A2QC2W	21898433	0.57	0.64
Class B USD Inc	14 May 2020	IE00BG0WJG66	BGWGACB ID	BG0WJG6	A2PXJ5	52662078	0.57	0.64
Class C GBP Inc	08 February 2022	IE00B8G4HY49	BGWGACGC ID	B8G4HY4	A3DEHB		0.00	0.07
Class B NOK Acc (Hgd)	28 September 2011	IE00B6R6XH07	BGWGASB ID	B6R6XH0	A2QC2V	20510205	0.57	0.66
Class D NOK Acc (Hgd)	08 February 2016	IE00BYVXP887	BAGACDN ID	BYVXP88	A2QC20	31500709	0.57	0.57

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.

## Awards and Ratings



Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company.  
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## 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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.

The Fund invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. 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. 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.

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.

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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"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. The firm is currently awaiting authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA. Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("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.

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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 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 according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund 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.

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](http://bailliegifford.com).

### Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

### Awards and Ratings

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### How to Deal

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

Tel Dublin: +353 1 241 7156  
Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157  
Fax Hong Kong: +852 3971 7157

### Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
30 Herbert Street, Dublin 2, D02 W329, 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 [bailliegifford.com](http://bailliegifford.com).

### Target Market

This Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long term investment horizon and commits to have a weighted average greenhouse gas intensity lower than that of a relevant index with a focus on investing in a way that is consistent with the objectives of the Paris Climate Agreement. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This 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. This 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.

**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.

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