

## MiFID II Ex-Ante Disclosure on Costs and Associated Charges

October 2022

## Baillie Gifford Worldwide Asia Ex Japan Fund

Share Class B USD Acc

## Important Notes

This document provides you with expected costs and charges information based on reasonable assumptions and may deviate from the costs and charges which will actually be incurred.

This is not marketing material. This information is a regulatory requirement as the Investment Manager and Distributor of Baillie Gifford Worldwide Funds plc is Baillie Gifford Investment Management (Europe) Limited, a MiFID II firm. You are advised to read this document so you can make an informed decision about whether to invest.

We do not recommend a holding period for your investment but for illustration purposes we have assumed that the amount of investment will be held throughout the period and subsequent years. Additional investments (or withdrawals) will have a corresponding impact on both costs and charges as well as expected return net of charges.

## Summary of Costs and Associated Charges

Based on an initial investment of \$10 million.

## First Year

Product Costs	Amount (USD)	%
One-off charges	0	0
Ongoing charges*	52,000	0.52
Transaction costs**	12,000	0.12
Incidental costs	0	0
Total Product Costs	64,000	0.64

## Subsequent Years

Product Costs	Amount (USD)	%
One-off charges	0	0
Ongoing charges*	52,000	0.52
Transaction costs**	12,000	0.12
Incidental costs	0	0
Total Product Costs	64,000	0.64

Please note that only product costs are presented above. There are no estimated service costs and we do not expect to receive any third-party payments as part of distributing this product. Service costs may be incurred if you enter into a separate discretionary management agreement with Baillie Gifford Investment Management (Europe) Limited.

\*Ongoing charges noted above could be different to the ongoing charges figure ('OCF') which can be found in the Key Investor Information Document ('KIID') due to the inclusion of costs relating to closed ended funds. Please see the glossary at the end of this document for a description of the costs in the table.

\*\*Transaction costs have been estimated using the incurred costs of the share class which is deemed representative of the fund. If 12 months' worth of data relating to the share class is not available at the point of publishing, the costs and associated charges are given based on proxy data. As disclosed in the glossary, transaction costs have been calculated using the 'slippage cost' methodology, which is the difference between the executed price and the mid-price when the order to transact was transmitted to a third-party. Due to the methodology used, overall transaction costs may be 'negative'. This occurs if individual securities are purchased below the prevailing mid-price or conversely sold above the mid-price. Current MiFID II guidance requires us to disclose these costs, even if they result in a negative figure (i.e. an implicit gain to the investor), netting them off against the 'Total Product Costs', as per the table above.

## Impact of Fees on Returns

Please note that past performance is not a guide to future performance. The value of investments may go down as well as up and cannot be guaranteed – an investor may receive back less than their original investment.

The total charges deducted throughout your investment will have an impact on the return you might get. While performance cannot be guaranteed, we have given an example of how the charges will affect what you might get back and the illustration below shows you the effect charges have when comparing the return before and after fees.

For the purpose of this illustration, we have assumed a growth rate of 4.5% and ongoing charges and transaction costs being deducted monthly throughout the life of your investment. In practice ongoing charges are accounted for by a daily accrual in the fund.

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**MiFID II Ex-Ante Disclosure on Costs and Associated Charges**

**Illustrative growth rate** **4.5%**

End of Month	Gross Value (USD)	Total Costs and Charges (USD)	Net Value (USD)	Gross return	Net Return
	10,000,000	0	10,000,000		
1	10,036,748	-5,342	10,031,406	0.37%	0.31%
2	10,068,270	-5,359	10,062,911	0.37%	0.31%
3	10,099,890	-5,376	10,094,514	0.37%	0.31%
4	10,131,610	-5,393	10,126,217	0.37%	0.31%
5	10,163,429	-5,409	10,158,020	0.37%	0.31%
6	10,195,348	-5,426	10,189,922	0.37%	0.31%
7	10,227,368	-5,444	10,221,925	0.37%	0.31%
8	10,259,488	-5,461	10,254,028	0.37%	0.31%
9	10,291,709	-5,478	10,286,231	0.37%	0.31%
10	10,324,031	-5,495	10,318,536	0.37%	0.31%
11	10,356,455	-5,512	10,350,943	0.37%	0.31%
12	10,388,981	-5,530	10,383,451	0.37%	0.31%
<b>Total</b>		<b>-65,224</b>			

**Cost as % average balance** **0.64%**

**Average net value** **10,190,623**

**Additional note**

Costs and charges generally reduce the value of the investment so are shown as negative in the table above. As mentioned in the previous page, implicit costs calculated using the 'slippage cost' methodology may be 'negative'. This occurs if the individual securities are purchased below the prevailing mid-price or conversely sold above the mid-price. Analysis of all portfolio transactions over a specific period can therefore result in an aggregate negative slippage cost. If this occurs, it will show as a positive number in the table above.

**The Cumulative Effect of Costs and Charges on Return**

Assumes \$10m investment (zero entry and exit charges at portfolios level and no further investment in subsequent years) and an annual illustrative growth rate of 4.5%.

Investment Period	1 Year		5 Years	
	USD	%	USD	%
Gross return	10,448,675	4.50%	12,422,142	24.22%
Net return	10,383,451	3.83%	12,070,037	20.70%
Cumulative effect of costs and charges on return	65,224	0.67%	352,105	3.52%

## Baillie Gifford Investment Management (Europe) Limited

### Glossary

Charges Type	Description
One-off charges	Costs and charges (included in the price or in addition to the price) paid at the beginning or at the end of the investment in the fund. These include distribution fees and any front-loaded management fee.
Ongoing charges	Costs and charges relating to the management of the fund that are deducted from the value of the fund. These include the management fee and payments made to parties providing services to the fund other than the manager such as, but not limited to, the depositary, custodian, auditor and lawyers to the extent that these are not included in transaction costs.
Transaction Costs	Costs and charges incurred for purchasing and selling securities within the fund. These costs have been calculated using the 'slippage cost' methodology. The slippage cost methodology calculates transaction costs as the difference between the price at which a transaction was executed (including charges, commissions, taxes, and other payments associated with the transaction) and the price when the order to transact was transmitted to a third-party ('arrival price').
Incidental costs	These include performance fees paid if certain performance levels are achieved (over and above any levels set out in the investment objective) within a set time period.