



Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

31 March 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 46 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 Emerging Markets Leading Companies Fund is a concentrated portfolio of our best ideas. The Fund is deliberately different from its comparative index. We take a long-term approach to investing in growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant.

Fund Facts

Fund Launch Date	29 March 2011
Fund Size	\$706.5m / €601.2m
Index	MSCI Emerging Markets Index
Active Share	67%
Current Annual Turnover	16%
Current number of stocks	43
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	30 November 2004
AUM	\$10.6bn / €9.0bn

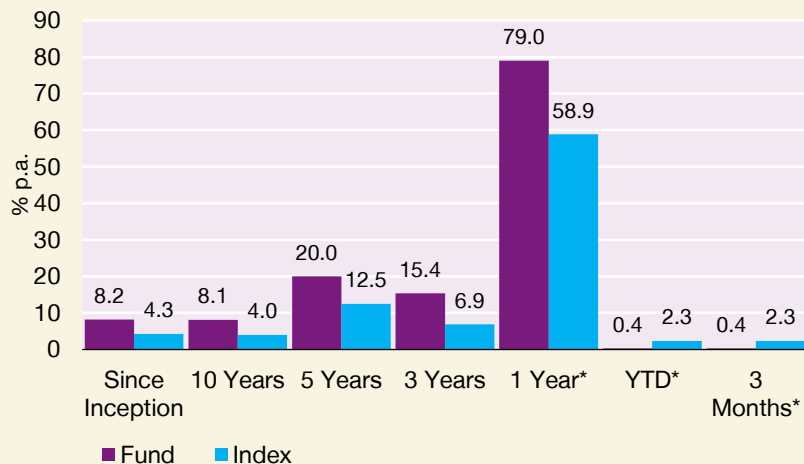
Key Decision Makers

Name	Years' Experience
Will Sutcliffe*	22
Roderick Snell	15
Sophie Earnshaw	11

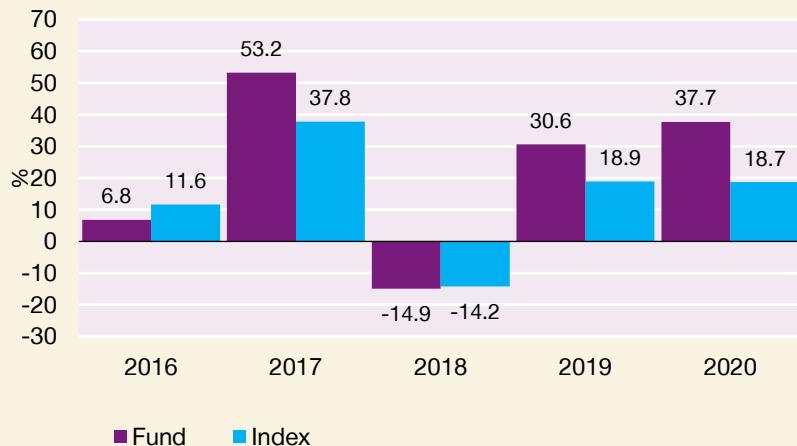
*Partner

US Dollar Performance

Periodic



Calendar



Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Gross (%)	23.2	31.4	-2.2	-12.1	79.0
Index (%)	17.7	25.4	-7.1	-17.4	58.9

*Not annualised. Fund Inception: 29 March 2011

Source: StatPro, MSCI.

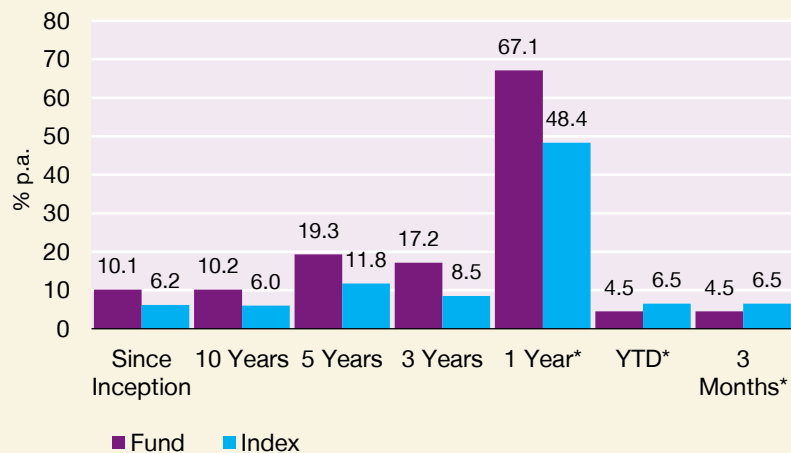
Japanese yen converted into US dollar.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class C JPY Acc 10am prices. Index calculated close to close. As at 31 March 2021

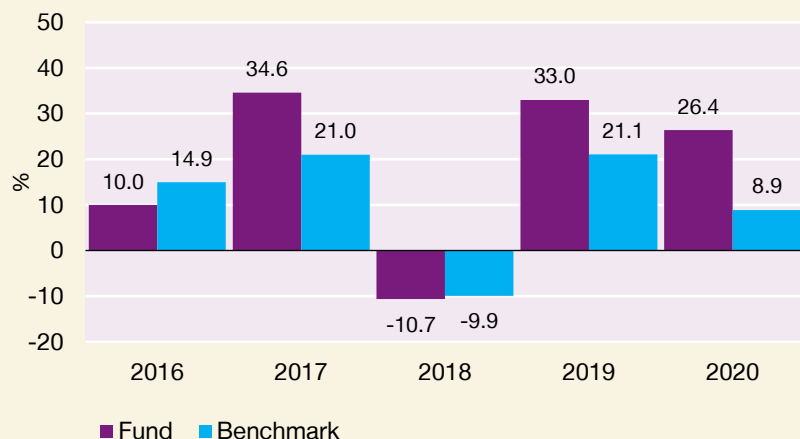
The returns presented above are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.80% annual fee, with a given rate of 10.00% annualised over a 10 year period would result in a net-of-fee return of 9.20% p.a.

Euro Performance

Periodic



Calendar



Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Gross (%)	31.3	14.3	7.1	-10.1	67.1
Index (%)	25.4	9.0	1.8	-15.4	48.4

*Not annualised. Fund Inception:29 March 2011

Source:StatPro, MSCI.

Japanese yen converted into euro.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class C JPY Acc, 10am prices. Index calculated close to close.

As at 31 March 2021.

The returns presented above are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.80% annual fee, with a given rate of 10.00% annualised over a 10 year period would result in a net-of-fee return of 9.20% p.a.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2021

Top Ten Contributors

Asset Name	Contribution (%)
Naspers	0.4
Kuaishou Technology	0.4
TSMC	0.3
China Merchants Bank	0.3
Pinduoduo	0.2
Cemex	0.2
XIAOMI	0.2
NIO	0.2
NAVER	0.1
Sberbank	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.7
Allegro.eu	-0.5
Petrobras	-0.4
B3 S.A.	-0.3
Alibaba	-0.3
JD.com	-0.2
Geely Automobile	-0.2
Samsung Electronics	-0.2
Hon Hai Precision	-0.2
Ping An Insurance	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund relative to MSCI Emerging Markets Index. Some stocks may only have been held for part of the period.

In the first quarter on 2021 the MSCI Emerging Market Index rose slightly and the fund underperformed. Beneath this somewhat bland outcome, there was in fact considerable volatility within the quarter as markets grappled with the uncertainties over inflation and the direction of US interest rates. While these issues are no doubt important, our primary focus remains on finding high growth companies that can strongly grow their profits in hard currency terms over the next five years and beyond.

The volatility in the quarter meant that share price performances were even more random than is usually the case over such short time periods. Nonetheless, it is appropriate to look at some of the companies that contributed to this quarter's underperformance, first of which was Petrobras. The Brazilian government has forced Petrobras' CEO out, primarily over a disagreement on fuel pricing, and appointed a new CEO, Mr Luna, ex defence minister and army general. We don't think this is good news, but it is not uncommon at Petrobras, unfortunately. Less than three years ago, the company's then CEO, Pedro Parente, resigned his post in a similar disagreement over diesel prices with Brazilian truckers. In all, since it was founded in 1953, Petrobras has had 39 CEO's in 68 years. Accordingly senior management turnover has been a fact of life for long term investors in Petrobras. We are reluctant to take precipitate action on this occasion. Mr Luna will take over leadership of a company that has also been recognised by the oil and gas industry for its technical prowess as well as its abundant reserves of high quality "pre-salt" oil located in deep waters off Brazil's south-east coast. As long as the strategy does not deviate from a focus on these assets, we still think there are strong returns to be made. Given a favourable cost structure and high quality of the oil in its pre-salt fields, Petrobras is likely to remain competitive even if the global oil market become more challenging in coming years.

Poland's leading ecommerce company, Allegro, also had a weak quarter in share price terms. This despite a 54% YoY increase in gross merchandise value and a 54% YoY increase in revenues. The weakness has come as a result of competitive threat from Amazon, who have announced they will be setting up in Poland, with over 100m products across 30 categories. There is no meaningful pricing gap between Amazon and Allegro, so it will be down to product choice. Allegro believe they have the most relevant selection for Poland, and the most favourable payment terms with merchants. Relatively large monthly payment (PLN 166 + VAT) suggests that Amazon is likely to focus on larger merchants, leaving the long tail of >100k merchants for Allegro. Amazon has yet to launch Prime in Poland and Allegro believes its SMART (Prime equivalent) and Fintech proposition will help them maintain momentum. We will continue to monitor the competitive environment, but for the moment we believe Allegro's first mover advantage combined with its local market knowledge places it in a strong position.

Another ecommerce company that saw its share price suffer in the quarter was MercadoLibre. From our perspective there has been no material change in our investment thesis, but the stock has seen a short term sell off as part of a wider rotation out of high growth, high multiple stocks into cyclicals/value stocks. MercadoLibre had an incredibly strong 2020, coping admirably with a considerable uptick in volumes on the ecommerce platform and we continue to believe their logistics investment strategy is the right one. Logistics investments continue, which means there have been short term declines in the gross profit margin, given their expansion of warehouses and service centres. Despite the relaxation of social distancing measures, MercadoLibre's Brazilian operation posted an incremental acceleration, with a gross merchandise value growth of 84% YoY in 4Q 2020 vs. 74% YoY in Q3 2020. We continue to believe that the addressable opportunity is vast. Ecommerce penetration in Latin America is now 8% after a considerable increase during 2020, but we believe this could reach 25-30% in the years ahead. This combined with its financial business, "Pago", means we think the case for MercadoLibre to double its share price over the next five years remains intact.

In line with the detractors to performance, the contributors were a fairly disparate collection. Amongst these, China Merchants Bank had steady results for what was a challenging 2020. Our enthusiasm for China Merchants Bank derives from their private banking and wealth management businesses: in March, JPMorgan Asset Management announced plans to take a 10% stake in CMB Wealth Management Co. Ltd (with the remaining 90% owned by China Merchants Bank) for \$410m. In 2020 the Wealth Management business saw growth of +22% in private banking customers with Assets Under Management from these customers growing to RMB2.8trn. This looks to be an incredibly high-quality wealth management franchise with a considerable runway of growth. Another positive contributor was CEMEX: 2020 results beat consensus while guidance for 2021 EBITDA of \$2.7bn, +10% v 2020, was also above consensus. In Mexico and US sales in Q4 2020 rose by +16% YoY and +8% respectively. It is likely that CEMEX will be a key beneficiary of increased fiscal spending, much of which will be directed at upgrading and updating existing infrastructure. Another contributor was Taiwanese semiconductor chip manufacturer TSMC deserves mention; the company has announced plans to invest a massive \$100bn over the next three years to increase its capacity. "We are entering a period of higher growth as the multiyear megatrends of 5G and high-performance computing are expected to fuel strong demand for our semiconductor technologies in the next several years," the company said.

All in all a choppy quarter in which share prices often deviated from corporate fundamentals. We continue to focus on the long term operational performance of the companies in the portfolio and here we remain optimistic. Indeed such is the growing breadth and depth of high quality companies in Emerging Markets, there is strong competition for capital within the portfolio.

The views expressed are those of Tim Erskine Murray. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 January 2021 to 31 March 2021.

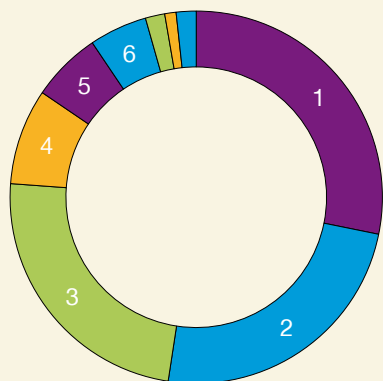
New Purchases

Stock Name	Transaction Rationale
Bilibili Inc HK Line	<p>Bilibili is an anime, comics and gaming platform that is extremely popular among Generation Z, where it has built a hardcore following based on the the platform's sense of community and content. While it began as a relatively niche platform, management have done a terrific job of broadening the platform's users base without seeming to losing what makes it unique, and engagement levels remain extremely high. Monetisation of this user base is only just beginning - it makes money by distributing mobile games, and via advertising, e-commerce and the sale of virtual items - but early indications are positive, and we believe there is significant upside from here. The company is also unusual in that both of the 'big two' - Alibaba and Tencent - are significant shareholders, with Bilibili already benefitting from strategic cooperation with both. There appears to be little in the valuation for this company's potential, and we have therefore decided to take a holding for the portfolio.</p>
Coupang	<p>Coupang is a leading e-commerce business in Korea, led by CEO Bom Kim, who founded the company in 2010. Korea has one of the highest rates of e-commerce penetration in the world, at over 30%, yet the market is expected to continue to grow significantly given high urban population densities and a population willing to embrace technology. Coupang has changed its business model more than once. This willingness to adapt and iterate and take risks has been instrumental to its success. In particular its decision to shift from a third party business model to a first party model, at the same time as making a huge investment in its logistics and distribution network, transformed its fortunes. Same day or next day delivery, with grocery as the core customer category, has proved very attractive to customers, enhanced by its premium membership service, Rocket WOW. Coupang's relentless focus on selection, price and delivery should enable its core e-commerce business to grow for many years. It has also been moving into adjacent businesses such as food delivery, travel and payments and credit. Early signs here are encouraging. Coupang is well positioned to be one of the dominant companies in Korean e-commerce and several related industries.</p>
Kuaishou Technology	<p>Founded in 2011, Kuaishou is a leading live streaming platform in China, with its origins in short video. Its mission statement is to 'embrace every type of life'. It has strong levels of engagement with its over 250m daily active users (out of almost 500m monthly active users), who spend on average almost 90 minutes per day on the platform. Kuaishou has a broad appeal among different demographics in China and across different categories of content. Bytedance's Douyin (known as TikTok in the West) is Kuaishou's main competitor in live streaming in China. We believe the market opportunity is significant while Kuaishou's strategy is sufficiently differentiated to enable it to be a long-term winner in live streaming. It has successfully diversified its revenue base from live streaming (mainly gift giving) to e-commerce and advertising. Kuaishou is likely to develop other new income lines over time. Given its large and sticky user base and variety of content, Kuaishou's long term prospects appear very attractive.</p>

Complete Sales

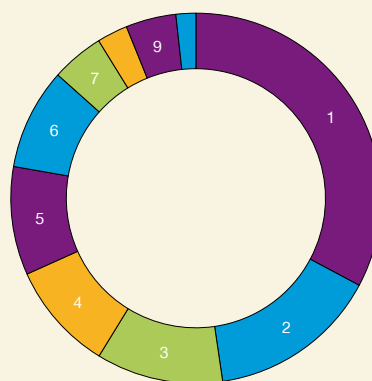
Stock Name	Transaction Rationale
CNOOC	We have decided to sell the holding in Chinese oil producer, CNOOC. While an environment of stable or rising oil prices would normal be very positive for the financial performance of CNOOC as a relatively high-cost producer, we consider the rising tensions with the US as a key risk to the company. This risk has risen substantially in recent weeks, and could easily spill over into economic sanctions which could impact both operational performance and long term valuations for the company. We will be using the proceeds from this sale to add to oil exposure elsewhere for the portfolio.
Samsung Fire & Marine Insurance	Samsung Fire & Marine Insurance is South Korea's largest non-life insurer and has been a long-standing investment in the portfolio. It is the dominant player in the industry and has benefited from the twin advantages of scale and membership of the Samsung chaebol. However, we have growing concerns about slowing growth and weakening profitability in what is a maturing sector with the prospect of subdued investment returns for the foreseeable future. On the back of these concerns, we have decided to sell the holding in Samsung Fire & Marine Insurance.
Trip.com	Trip faces a very large long-term opportunity in outbound travel. However, in the domestic travel business it faces a growing competitive threat from Meituan. We fear the disappearance of Trip's outbound business (even if temporary) due to the pandemic has heightened this threat. Trip is no longer able to to cross-sell its lucrative outbound travellers domestic services whilst it will now have radically lower cash-flows from outbound to help defend its domestic business against Meituan's encroachment. Given these concerns and greater enthusiasm for other ideas, we decided to sell this relatively lower conviction holding.
Walmex	We have reduced the portfolio's long-standing holding in Mexico's largest retailer, Walmex, on various occasions in recent years, given our concerns around the maturity of the growth opportunity and the intensification of the competitive environment. At a time when competition for capital within the portfolio remains strong, we have decided to sell the remaining holding to fund other ideas.

Sector Exposure



		%
1	Consumer Discretionary	28.2
2	Information Technology	24.2
3	Financials	23.8
4	Communication Services	8.3
5	Materials	6.1
6	Energy	5.0
7	Industrials	1.7
8	Consumer Staples	1.0
9	Cash	1.7

Geographic Exposure



		%
1	China	32.8
2	South Korea	14.9
3	India	11.1
4	Taiwan	9.5
5	Brazil	9.5
6	Russia	8.9
7	South Africa	4.6
8	Poland	2.7
9	Others	4.4
10	Cash	1.7

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	9.5
2	Samsung Electronics	8.9
3	Alibaba	6.4
4	Sberbank	4.7
5	Naspers	4.6
6	Samsung SDI	4.5
7	Ping An Insurance	4.3
8	Tencent	4.2
9	MercadoLibre	4.2
10	Meituan Dianping	3.4

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$228.4bn	\$176.3bn
Price/Book	2.9	2.0
Price/Earnings (12 months forward)	17.1	14.7
Earnings Growth (5 year historic)	8.8%	5.2%
Return on Equity	17.0%	13.8%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	21.0	18.9
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.3	N/A
Sharpe Ratio	4.8	4.2
Information Ratio	3.9	N/A
Number of geographical locations		12
Number of sectors		8
Number of industries		20

Source: UBS, MSCI.
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	12	Companies	4	Companies	None
Resolutions	81	Resolutions	5	Resolutions	None

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

Engagement Type	Company
Corporate Governance	Baidu, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd.
Environmental/Social	Copa Holdings, S.A., Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel
AGM or EGM Proposals	Haier Smart Home Co., Ltd., PT Bank Rakyat Indonesia (Persero) Tbk

Asset Name	Fund %
TSMC	9.5
Samsung Electronics	8.9
Alibaba	6.4
Sberbank	4.7
Naspers	4.6
Samsung SDI	4.5
Ping An Insurance	4.3
Tencent	4.2
MercadoLibre	4.2
Meituan Dianping	3.4
JD.com	3.2
ICICI Bank	3.2
Norilsk Nickel	3.2
Reliance Industries	3.0
China Merchants Bank	2.1
Petrobras	2.0
HDFC	2.0
KGHM Polska Miedz	1.8
B3	1.5
Haier Smart Home	1.4
Infosys	1.3
Li Ning	1.3
Kuaishou Technology	1.3
Ping An Bank	1.2
NAVER Corp	1.2
Bank Rakyat Indonesia	1.2
Cemex	1.1
Copa Holdings	1.0
Bilibili	1.0
Magnit	1.0
Allegro	0.9
Banco Bradesco	0.9
Itau Unibanco	0.9
Mahindra & Mahindra	0.8
Brilliance China Automotive	0.8
Geely Automobile	0.8
Baidu.com	0.7
CATL	0.6
Credicorp	0.5
Grupo Financiero Banorte	0.5
HDFC Life Insurance	0.4
ICICI Prudential Life Insurance	0.4
Coupang	0.3
Cash	1.7
Total	100.0

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Total may not sum due to rounding.

Active Share Classes

12

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C JPY Acc	29 March 2011	IE00B3T2JL14	BGEMCYA ID	B3T2JL1	A2QC4B	20511255	0.00	0.10
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.72	0.82
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.72	0.82
Class A EUR Acc	30 September 2019	IE00BK5TW610	BGMLAEA ID	BK5TW61	A2PR29	50391169	1.50	1.60
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.72	0.82
Class A CHF Acc	29 October 2020	IE00BN15WK88	BAMLCAC ID	BN15WK8	A2QGSH	57110511	1.50	1.60

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus.

Awards and Ratings



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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, copies of which are available at 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.

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

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 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 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. It is the intention to ask for the 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.

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Awards and Ratings

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

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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.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. 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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Additional Geographical Location Information

Australia: In Australia this material is provided on the basis that you are a wholesale client as defined within s761G of the Corporations Act 2001 (Cth). Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth). It is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 (Cth) in respect of these financial services provided to Australian wholesale clients.

Belgium: In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

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.

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: In 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.

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.