

BAILLIE GIFFORD

Baillie Gifford Worldwide Health Innovation 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 Fund aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The Fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.

Fund Facts

Fund Launch Date	01 October 2018
Fund Size	\$268.6m / €228.5m
Index	MSCI ACWI Index
Active Share	99%
Current Annual Turnover	33%
Current number of stocks	38
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

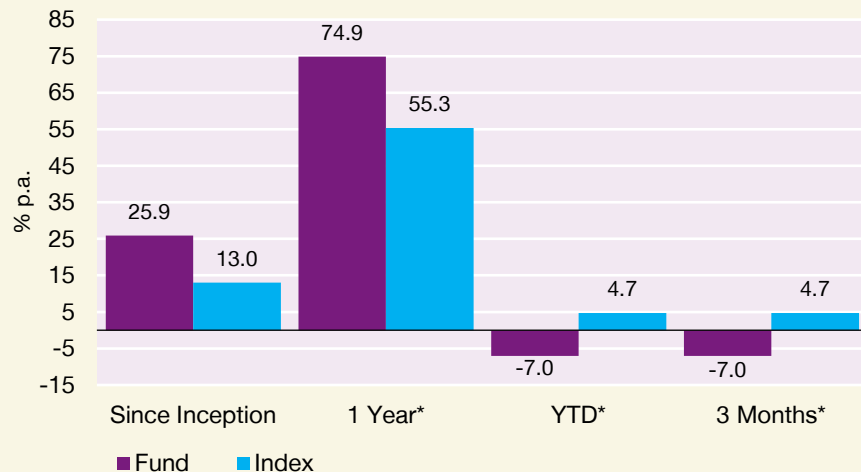
Inception Date	31 October 2018
AUM	\$0.7bn / €0.6bn

Key Decision Makers

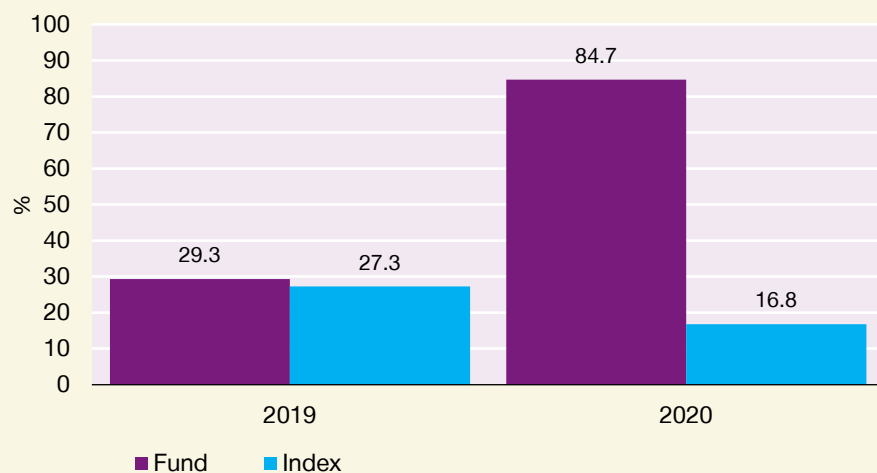
Name	Years' Experience
Julia Angeles	13
Marina Record	13
Rose Nguyen	8

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 Net (%)	N/A	N/A	N/A	7.1	74.9
Index (%)	N/A	N/A	N/A	-10.8	55.3

*Not annualised. Fund Inception: 01 October 2018

Source: StatPro, MSCI. Net of fees

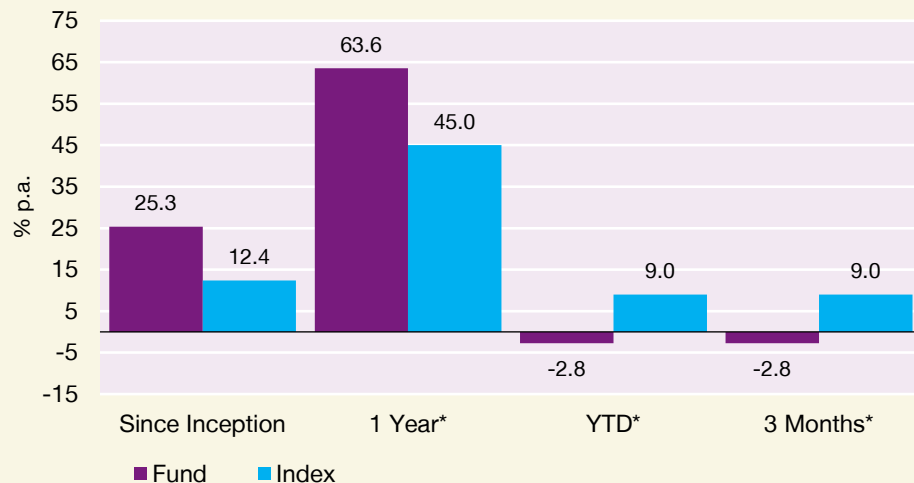
US dollar.

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

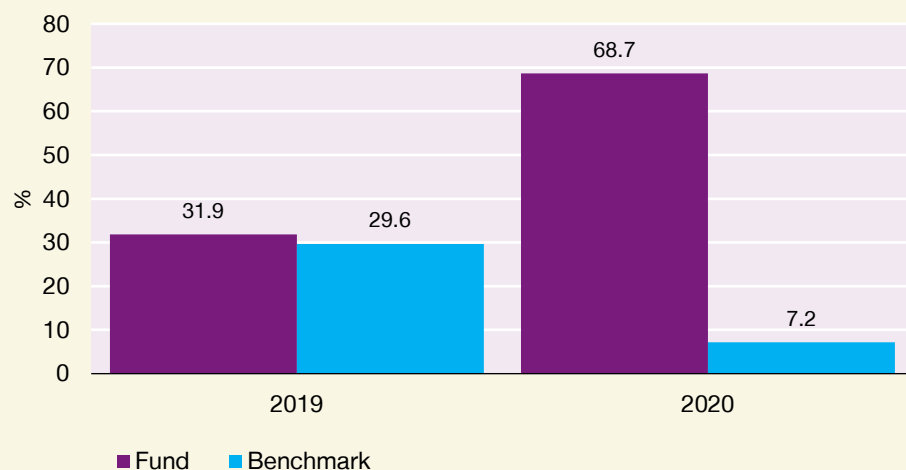
As at 31 March 2021

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 Net (%)	N/A	N/A	N/A	9.3	63.6
Index (%)	N/A	N/A	N/A	-8.7	45.0

*Not annualised. Fund Inception:01 October 2018

Source:StatPro, MSCI. Net of fees.

euro.

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

As at 31 March 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Moderna	1.1
10X Genomics	1.1
Penumbra	0.9
ShockWave Medical	0.6
Apple	0.5
Sartorius Pref	0.4
Vir Biotechnology	0.4
Amazon.com	0.2
Ambu	0.2
Alector	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
M3	-2.5
Genmab	-1.2
Berkeley Lights	-1.0
Novocure	-0.8
Ascendis Pharma	-0.6
Denali Therapeutics	-0.6
Teladoc	-0.6
argenx	-0.6
BridgeBio	-0.5
Amwell	-0.4

Source: StatPro, MSCI. Baillie Gifford Worldwide Health Innovation Fund relative to MSCI ACWI Index.

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

The first quarter of 2021 has seen some volatility in terms of share price for some of our holdings, with many short-term investors shifting capital to 'beat up' stocks, such as retail, airlines and entertainment in the hope that as we return to normality, these companies will recover. Our feeling is that this is not a fundamental change in the past few months. Whilst yields have risen, this is broadly to levels they were before the pandemic. The flurry of IPOs (and notably SPACs) and coverage of extreme retail investor activity was perhaps perceived by many as stock markets being over exuberant. We feel now very similar to how we felt in Q4 2018 when similar market sentiment drove a sell off, and we continue to find and own the best companies and ignore those factors out with our control; this is what will drive returns over the long term. We didn't make any drastic changes to the portfolio then, and the same is true now.

In terms of performance our bottom contributor this quarter has been M3, a Japanese internet platform business concerned with the marketing of drugs, which has grown to have the largest user base of physicians worldwide. It has continued to grow its business into other areas and has proven its utility as we have been dislocated from physically connecting. It remains amongst our top performing holdings when looked at since inception. We remain convinced that the dynamic management team at M3 will continue to grow out their platform over the coming decade and become a vital part of healthcare infrastructure. We feel that it was perhaps unfairly thought of as a 'coronavirus stock' and the drop in share price is perhaps attributable to a myopic view of its strong performance in the last year.

Our top contributor this quarter has been Moderna which remains one of the most exciting companies in the human health space. Their roll out of their vaccine has continued to be pivotal in the race to solve the pandemic, but our real excitement for Moderna remains in the breadth of their offering, a pipeline of 23 other drugs, and their vision for how mRNA as a delivery mechanism can be applied to a myriad of other conditions. We had a call with the CEO in mid-march and the progress on their HPV cancer vaccine continues to be positive, and we are excited about the way in which they plan to continue driving forward innovation by reinvesting revenues garnered by their success with the COVID-19 vaccine.

We have been heartened by the continued acceleration across many of the trends which we invest in. The convergence of technology, namely the application of next generation sequencing, and machine learning to drug discovery, coupled with the acceleration of trials, will undoubtedly have a considerable change in how we develop and approve drugs in future. It is also

accelerating nascent technology such as synthetic biology, which when it converges with technologies such as 3D printing could see us producing biology on demand. How far are we from printing new organs to transplant, personalised to the patient's biology or instructing the immune system to find and destroy cancer cells, rather than using traditional destructive oncology techniques? Science fiction becomes reality before we know it.

When imagining the future, we find ideas to add to the portfolio.

Smaller pharma companies can maintain agility, deliver innovation, and quickly bring products to market. They are also able to attract and retain the scientists pushing the edge of what is possible. An example of this has been Sana Biotechnology, bought at IPO, who aim to create and delivered engineered cells as medicine. We are excited about their managements long term vision, and their forward thinking to preserve and sustain innovation into the future. Their separate research arm Sana X is built to attract and retain scientists who don't like the corporate environment and want to see their work translated to patients.

Key to supporting this trend is the outsourcing of manufacturing and development, allowing innovation to reach patients far more quickly. This led us in conjunction with our Shanghai research office to buy WuXi Biologics a Chinese contract development and manufacturing organisation (CDMO). WuXi is the largest Chinese provider of the infrastructure for pharmaceutical companies to build, trial and manufacture drugs, allowing even the smallest players to benefit from the economies of scale. They currently account for c.20% of the volume of new biologic drugs entering R&D globally. We believe they are well placed to benefit from a booming bio-tech ecosystem in China in coming decades, and their vision to develop 'an open-access platform with the most comprehensive capabilities and technologies in the global biologics industry' makes this a very attractive investment.

Another area in which our imagination has driven an addition to the portfolio has been Butterfly Network, US manufacturers of handheld ultrasound devices. In a world where only 1/3 of the global population have access to ultrasound, the portability, ease of use (it's connection to a smart phone app means no need for a specialist technician for diagnosis) and low cost (\$2000) will democratise use of this crucial imaging tool, and integrate into a future primary health system where telemedicine and remote care are pillars of patient experience. We feel the last year has changed perception, and utilisation of remote care, which also drove our purchase of Dexcom, US manufacturers

of continuous glucose monitors for diabetics, which help patients manage their condition more accurately, and reduce visits to the clinic, driving a better patient experience as well as reduced costs for providers.

There are many areas in which the last year has showed the short comings of the current health care systems, or where these systems have been placed under enormous strain. It is clear that in the US the current insurance model for patients will need to change as individuals have more control over their own provision. We purchased Oscar Health at IPO through excitement for their ability to disrupt health insurance in the US, bringing agility, personalisation, and flexibility in an industry where these traits are scarce. Their data driven platform will help patients and carers have the ability to find the best treatment at the lowest cost.

The last year has accelerated the pace of innovation in human health, as new techniques, treatments and operational efficiency have shown their utility. The competition for capital remains fierce in the portfolio, with a strong pipeline of ideas feeding our research. We continue to develop our thinking and are developing our own in-house AI research tools to help identify future opportunities.

Whilst the first quarter of the year has continued under the spectre of the pandemic, we're excited about the future, and continuing to own those companies that will help us both societally and as a portfolio continue to transform the experience of patients.

The views expressed are those of Jack Torrance. 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.

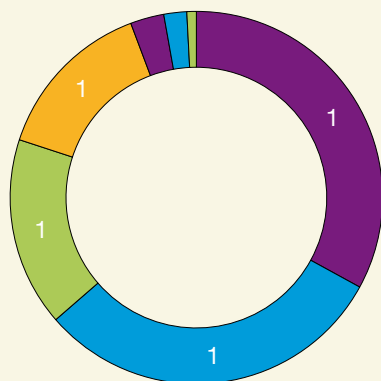
New Purchases

Stock Name	Transaction Rationale
Butterfly Network	Butterfly Network has developed a breakthrough portable ultrasound which is dramatically cheaper, simpler and easier to use than previous technologies. This has been achieved through a wholesale redesign of the ultrasound from the bottom-up using semiconductor technology rather than the traditional piezoelectric crystal methodology. Not only is it lower cost, it is also smaller, has greater functionality (rather than having separate probes for each indication, Butterfly's probe can handle them all in one), and there is more scope to add value through software and artificial intelligence. We believe that the product has a chance of becoming a hugely disruptive technology which dramatically expands the ultrasound market and improves access to imaging in both developed and emerging countries.
Dexcom	Dexcom is a US company focused on the development of remote monitoring and treatment solutions for diabetes. Following the investment team's conversations with endocrinologists, we discussed the next phase of Dexcom's growth. We are excited by the potential for it to move from a monitoring device used to assist insulin dosing in T1 and insulin intensive T2 diabetes into a diagnostics and prevention device in T2 diabetes, prediabetes and beyond. We feel this will empower users to look after their health. We have more to learn, including how the company plans to unlock the opportunity in prediabetes, the changes that it is making internally to prepare for its next phase of growth, the role of reimbursement and pricing in expanding access, and how the competitive landscape might evolve as the CGM market expands into new populations. Based on our excitement for this next phase of growth we have decided to take an initial 1% position on our clients behalf.
Oscar Health	We participated in the IPO of Oscar Health, which is a disruptive new entrant in the rather inefficient and complex US health insurance industry. US health insurance has a history of being overly complicated due to regulation and ancient IT systems, large existing insurance businesses struggling to adapt to growing healthcare demands, and a challenging environment for new entrants to compete in. Oscar Health are seeking to address this problem through two primary routes: industry leading digital engagement through a consumer app, and by utilising a more efficient cloud-based operating system, both of which should give patients and carers improved data to find the best treatment at lowest cost.
Sana Biotechnology	Sana is an early-stage biotechnology company which aims to create and deliver engineered cells as medicine. They have two core therapeutic approaches, each of which has a claim in its own right to potentially revolutionise its respective field. Sana's allogenic pluripotent stem cell technology offers a path to mass-producing hypo-immune cells that would be compatible with any human recipient. This would change the economics of cell therapy by removing the need to either find a matching donor or develop a boutique therapy specially for each given patient. Meanwhile, Sana's 'fusogen' delivery system might allow the use of cell therapy vectors significantly larger than any currently in use, to the point where mitochondrial delivery might make sense as a therapeutic pathway. Both these technologies are still in the process of progressing to human trials, but given their revolutionary potential and the data thus far we felt the opportunity justified us participating in the IPO.
Wuxi Biologics Cayman	Wuxi Biologics is the largest Chinese contract development and manufacturing organisation (CDMO) for biologics drugs, and among the top five globally. CDMOs offer pharmaceutical companies the opportunity to outsource certain aspects of drug development and manufacturing, allowing them to focus on areas of competitive advantage. Wuxi Bio's strength lies in its end-to-end platform, helping customers all the way through the process from drug discovery to commercial manufacturing, whereas many other CDMOs do not engage in discovery services. By positioning itself at the top of this funnel, Wuxi Bio can win early-stage projects and, due to high switching costs, will often remain involved for the life of those projects, through to the lucrative manufacturing stage for those drugs that make it to market. The biologics CDMO industry is expected to grow at a double-digit rate as it benefits from a rise in the number of smaller biotechs and rising demand for outsourcing from drug companies. Wuxi Bio's scale and expertise leave it well positioned to capitalise on this growth, both domestically and in the global biopharma industry.

Complete Sales

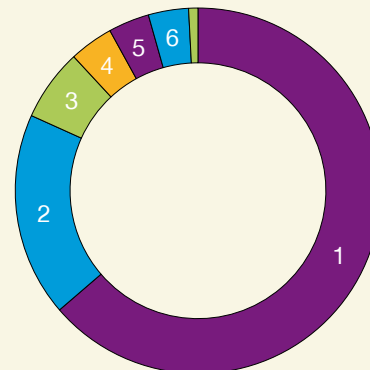
Stock Name	Transaction Rationale
bluebird bio	Bluebird has been one of the pioneers in developing gene and cell therapies, but suffered several setbacks with delays to scaling manufacturing and commercialisation of their products. We maintained our holding in support of the company's ambition to make gene therapy accessible globally at scale over the long term, but as the company announced a split into two entities - rare diseases and oncology - we have lost conviction in that vision. As a result of this, we have decided to sell the holding to fund new ideas.
Penumbra	We chose to sell our existing holding in Penumbra, the US medical device manufacturer. Penumbra has executed steadily in its relatively mature core market of removing clots in stroke patients. Its expansion in peripheral clot removal has been successful, and while we acknowledge the opportunity there is large, the nature of the procedure is less critical. We have less conviction in Penumbra's product pipeline in areas outside clot removal such as stroke rehabilitation and have decided to sell in favour of higher conviction ideas.

Industry Exposure



		%
1	Biotechnology	33.0
2	Health Care Equipment & Supplies	30.6
3	Health Care Technology	16.4
4	Life Sciences Tools & Services	14.2
5	Pharmaceuticals	2.9
6	Others	2.0
7	Cash	0.8

Geographical Exposure



		%
1	United States	63.7
2	Denmark	18.1
3	Japan	6.4
4	Germany	3.9
5	Netherlands	3.6
6	China	3.6
7	Cash	0.8

Top Ten Holdings

	Holdings	% of Total Assets
1	Moderna	7.7
2	Ambu	7.0
3	M3	6.4
4	10x Genomics	6.2
5	Genmab	5.0
6	Illumina	4.5
7	Teladoc	4.4
8	Sartorius Group	3.9
9	Argenx	3.6
10	Alnylam Pharmaceuticals	3.3

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.0	N/A
R-Squared	0.4	N/A
Delivered Tracking Error (12 months)	20.8	N/A
Sharpe Ratio	3.2	3.6
Information Ratio	1.3	N/A
Number of countries		6
Number of sectors		3
Number of industries		7

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	2	Companies	1	Companies	None
Resolutions	17	Resolutions	2	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
Environmental/Social	DexCom, Inc.
Executive Remuneration	Sana Biotechnology

Asset Name	Fund %
Moderna	7.7
Ambu	7.0
M3	6.4
10x Genomics	6.2
Genmab	5.0
Illumina	4.5
Teladoc	4.4
Sartorius Group	3.9
Argenx	3.6
Alnylam Pharmaceuticals	3.3
ShockWave Medical	3.2
Edwards Lifesciences	3.0
Alk-Abello	2.9
BridgeBio	2.7
ResMed	2.7
Novocure	2.5
Abiomed	2.3
Masimo	2.2
Exact Sciences	2.2
Ascendis Pharma	1.9
Ping An Healthcare & Tech	1.9
Berkeley Lights	1.8
Health Catalyst	1.7
WuXi Biologics	1.7
Glaukos Corporation	1.6
Ionis Pharmaceuticals	1.5
Denali Therapeutics	1.3
Chr Hansen	1.2
Veeva Systems	1.1
Dexcom	1.1
Butterfly Network, Inc.	1.0
Amwell	1.0
Vir Biotechnology	1.0
Relay Therapeutics	0.8
Oscar Health	0.8
Alector	0.7
Sage Therapeutics	0.7
Sana Biotechnology	0.6
Cash	0.8
Total	100.0

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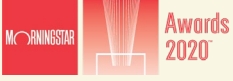
Total may not sum due to rounding.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.25	0.40
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.25	0.40
Class B GBP Acc	08 July 2020	IE00BD9MC568	BGWHIAU	BD9MC56	A2P86Y	54632776	0.25	0.40
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.50	1.65
Class A CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.50	1.65
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.25	0.40
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.50	1.65

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. Please note that the management fee of the B share classes 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.

Awards and Ratings



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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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.

Awards and Ratings

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

How to Deal

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

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Address:

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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 with a thematic focus on investing in companies that have the potential to bring substantial improvements to human health, lengthen lifespans and reduce healthcare costs. 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 and investing for less than five years. The Fund does not offer capital protection.

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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.

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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.