

# BAILLIE GIFFORD

## Marketing Communication

### Baillie Gifford Worldwide Emerging Markets All Cap Fund

30 June 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 51 partners with average 19 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

#### Investment Proposition

The Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for 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. The portfolio will typically hold between 60-100 stocks.

#### Fund Facts

Fund Launch Date	04 February 2021
Fund Size	\$71.8m / €68.7m
Index	MSCI Emerging Markets
Active Share	68%
Current Annual Turnover	15%
Current number of stocks	62
Stocks (guideline range)	60-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

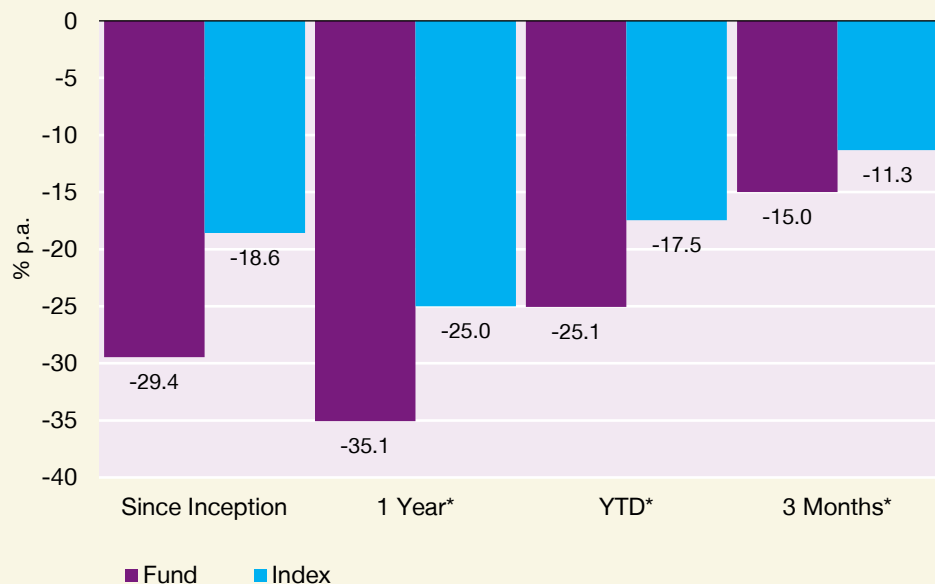
#### Emerging Markets Team

Name	Years' Experience
Andrew Stobart	31
Mike Gush*	19
Ben Durrant	10

\*Partner

### US Dollar Performance

#### Periodic



#### Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	N/A	N/A	N/A	-35.1
Index (%)	N/A	N/A	N/A	N/A	-25.0

\*Not annualised. Fund Inception: 04 February 2021

Source: StatPro, MSCI. Net of fees

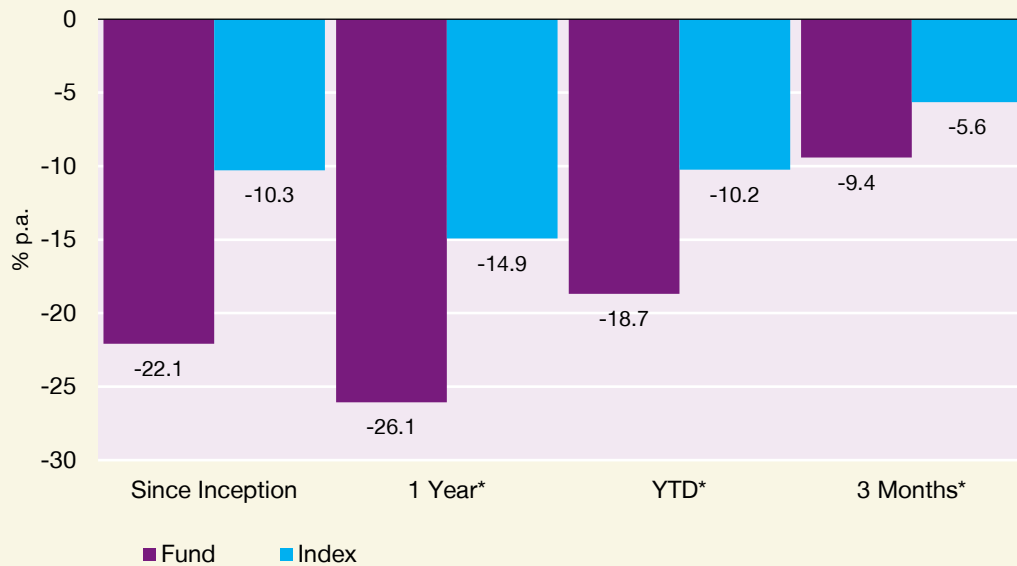
US dollar.

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

As at 30 June 2022

**Euro Performance**

**Periodic**



**Discrete**

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	N/A	N/A	N/A	-26.1
Index (%)	N/A	N/A	N/A	N/A	-14.9

\*Not annualised. Fund Inception:04 February 2021

Source:StatPro, MSCI. Net of fees.

euro.

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

As at 30 June 2022.

**Stock Level Attribution**

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2022

**Top Ten Contributors**

Asset Name	Contribution (%)
Geely	0.4
Petrobras	0.4
Meituan	0.3
Haier Smart Home	0.2
CATL	0.2
Ping An Insurance	0.2
Reliance Industries	0.2
Alibaba	0.2
Lufax	0.2
Minth Group	0.1

**Bottom Ten Contributors**

Asset Name	Contribution (%)
First Quantum Minerals	-1.1
MercadoLibre	-0.9
Lundin Mining	-0.5
B3	-0.5
Samsung Electronics	-0.4
Infosys	-0.4
TSMC	-0.4
Raizen	-0.4
Mediatek	-0.3
SEA	-0.3

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

## Market Environment

### Market environment

The second quarter has yet again been dominated by concerns over the impact of inflation, Russia's war, Chinese regulation and zero covid policy, the potential for recession and supply chain disruption. In investment terms, it appears that picking between the lesser of several evils is as much as one can hope for currently. In short, there is a pervasive pessimism in markets that students of history should find encouraging.

Recent relative and absolute returns have been horrible. Our investment time horizons extend far beyond twelve months as you know but nevertheless, it is important to acknowledge that when markets move against you to this extent, it pays to take it seriously. It also pays to look back over previous falls to see where there are important lessons to be learnt and where there might be similarities or differences that should inform the Fund from here.

### Performance

In the current environment the underlying operating performances of companies receive scant attention. In particular, those companies that are currently investing to secure long term competitive advantages at the expense of short term profits are currently being severely punished by the markets. Two of this quarter's main detractors fall squarely into this camp, Mercadolibre and SEA Ltd.

Additionally, Brazilian stock exchange owner B3 has been hurt by inflation and the rapid rise in interest rates. B3's share price had also been weaker pending the outcome of a regulatory review conducted by the CVM, Brazil's securities commission. Going forward, B3 is looking at new business areas such digital assets, blockchain technology and carbon trading to complement its core business. The long term prospects for the business continue to be exciting.

Amongst the positive contributors, there was a welcome return for the Chinese local service platform, Meituan. Meituan has four businesses: Meituan (restaurant takeout and delivery, film tickets etc); Meituan Groceries; Meituan Select (community buying); Meituan Instashopping (daily necessities). It has been noticeable in recent weeks that the rhetoric around China's platform companies has moderated as the zero-Covid policy has led to slower economic growth. We continue to believe Meituan can dominate the provision of localised goods and services through its 'superapp' and that perhaps the worst of the regulatory overhang is behind the company. Secondly, as would be expected given the oil price, Petrobras continues to perform well. At the first quarter

results, revenues were up 64% driven by higher crude prices and slightly higher production.

Chinese auto manufacturer Geely received a welcome boost in May when the Ministry of Finance halved the purchase tax for smaller internal combustion engine (sub two litre) cars. The purchase tax was reduced from 10% to 5% of the sticker price. The tax cut was in response to a 48% year-on-year fall in auto sales in April as a result of Covid restrictions.

Shorter term performance is not what we would have liked, but we continue to be encouraged by the strong operational performance of the vast majority of companies in the Fund.

### Stewardship

We met with the founder of Meituan, CEO Xing Wang and CFO Shaohui Chen to discuss the broader challenges and opportunities facing the business.

Wang emphasised that his long-term vision remains intact - he believes Meituan can become the leading player in global retail for both goods and services. The company has been investing in the world's largest on-demand logistics network with the objective to deliver not just food but all other types of goods within minutes. However, Wang is concerned about the possible directions of regulation and geopolitics over the next five years and whether they may constrain the likelihood of Meituan growing from a Chinese leader into a global leader. Nevertheless, Meituan continues to innovate and invest heavily in new technologies, notably autonomous delivery solutions; we shared insights from our conversations with other companies at the forefront of such technologies. Wang and Chen both also feel that the new regulatory environment in China means that the next stage of competition will be more rational and therefore more sustainable in the long run. By achieving more scale, greater efficiency and higher frequency of use, Wang believes Meituan can create more value for Chinese society while growing its profitability. Regardless of how politics may develop, he believes that the company's original mission to help people eat better and live is well aligned with long-term policy objectives.

### Notable transactions

Over the quarter, we have made very few changes to the Fund. Firstly, we bought Baidu.com. Baidu operates an Internet search engine. The Company offers algorithmic search, enterprise search, news, MP3, and image searches, voice assistance, online storage, and navigation services.

Secondly, we bought Firstrand. We have followed South African bank, FirstRand for over 20 years and regard it as a very well managed bank in a difficult market. The combination of currency weakness potentially becoming more stable and a moderately improving economic outlook encouraged us to take a holding.

We also sold Burning Rock Biotech, Dada Nexus, Zai Lab and ICICI Lombard during the quarter.

Transactions from 01 April 2022 to 30 June 2022.

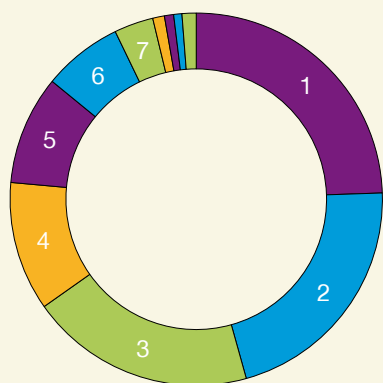
### New Purchases

Stock Name	Transaction Rationale
Baidu.com Group Holding	Baidu is China's leading search engine and has many other exciting business areas centring around its technology leadership in the Artificial Intelligence (AI) field. The core search business is a cash cow which we expect to perform well as China reopens and domestic policies support growth. Combining this with the company's significant net cash position justifies the current market cap. As a result, no value is being attributed to their investment stakes or their newer businesses. In addition, the company's leading position in AI appears aligned with government policy and offers multiple avenues to grow and monetise. One clear example is Baidu's autonomous driving capabilities, where it is a leader domestically and amongst the most experienced providers globally. To summarise, we believe returns to Baidu's shareholders are likely to be very attractive as the cyclical headwinds affecting its operational performance abate and the value of its assets out-with search become more apparent.
Firststrand Ltd	We have followed South African bank, FirstRand, for over 20 years and regard it as a very well managed bank in a difficult market. The combination of currency weakness potentially becoming more stable over the medium term (as a commodity exporting country, South Africa is benefiting from better terms of trade), a moderately improving economic outlook and a share price valuation that does not reflect the long-term potential for FirstRand encouraged us to take a holding for the portfolio. The competitive environment is benign, and growth should continue for many years.

### Complete Sales

Stock Name	Transaction Rationale
Burning Rock Biotech Ltd ADR	We have decided to sell Burning Rock. Whilst operational performance has been ahead of our expectations, the shares have been very weak, with the market cap now substantially below our usual minimum considered for investment. As a US-listed Chinese entity, the company also faces a delisting risk due to ongoing tensions between the US and China. Unlike a number of other holdings, Burning Rock is not eligible for a HK-listing and therefore we are concerned that the company is either re-listed on a secondary exchange or, in a worst case scenario, taken private at an unfavourable price for minorities.
Dada Nexus Ltd ADR	Dada Nexus was sold as our research suggested that the company was being less effective in integrating its technology into the grocery businesses whose products it delivers. Our fear is that this leaves Dada Nexus as a relatively simple logistics player, rather than a more interesting technology company, integrating itself into the supply chain, offering more value added services and building up a stronger competitive moat.

**Sector Exposure**

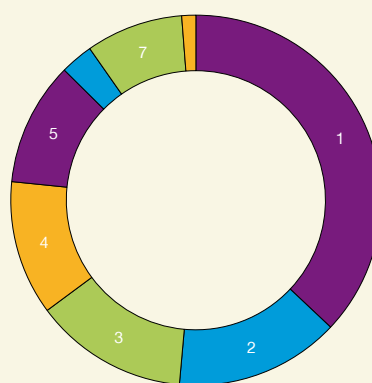


		%
1	Information Technology	24.5
2	Consumer Discretionary	21.2
3	Financials	19.6
4	Energy	11.2
5	Communication Services	9.5
6	Materials	6.9
7	Industrials	3.4
8	Consumer Staples	1.0
9	Health Care	0.8
10	Real Estate	0.7
11	Cash	1.2

**Top Ten Holdings**

	Holdings	% of Total Assets
1	TSMC	8.8
2	Samsung Electronics	6.7
3	Tencent	6.5
4	Petrobras	5.4
5	Reliance Industries	5.1
6	Alibaba	4.9
7	Infosys	3.7
8	Meituan	3.4
9	China Merchants Bank	2.9
10	HDFC Bank	2.8

**Geographic Exposure**



		%
1	China	37.0
2	South Korea	14.4
3	India	13.4
4	Brazil	11.8
5	Taiwan	10.8
6	Mexico	2.9
7	Others	8.5
8	Cash	1.2

**Portfolio Characteristics**

	Fund	Index
Predicted Beta (12 months)	1.2	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	5.6	N/A
Sharpe Ratio	-2.4	-2.4
Information Ratio	-1.8	N/A
		<b>Fund</b>
Number of geographical locations		15
Number of sectors		10
Number of industries		26

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.



Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 33	Companies 7	Companies 9
Resolutions 557	Resolutions 11	Resolutions 33

Michelle Brown has joined the EM team as a Senior ESG analyst; she brings 20 years' experience

We don't seek perfect companies, it is the direction of travel that is important

Our goal is that ESG should enhance long-term investment returns

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	Meituan, PT Bank Rakyat Indonesia (Persero) Tbk
Environmental/Social	Allegro.eu, BeiGene, Ltd., CEMEX, S.A.B. de C.V., First Quantum Minerals Ltd., Li Ning Company Limited, Midea Group Co., Ltd., Samsung Electronics Co., Ltd., Vale S.A., Zijin Mining Group Company Limited
AGM or EGM Proposals	KGHM Polska Miedz S.A., Lundin Mining Corporation

Asset Name	Fund %
TSMC	8.8
Samsung Electronics	6.7
Tencent	6.5
Petrobras	5.4
Reliance Industries	5.1
Alibaba	4.9
Infosys	3.7
Meituan	3.4
China Merchants Bank	2.9
HDFC Bank	2.8
Ping An Insurance	2.8
JD.com	2.1
CATL	2.1
Mediatek	2.0
Bank Rakyat Indonesia	1.9
ICICI Bank	1.9
Hyundai Motor Company	1.8
First Quantum Minerals	1.7
MercadoLibre	1.7
Samsung SDI	1.6
B3	1.5
Banco Bradesco	1.4
Lundin Mining	1.3
LG Chem	1.3
Haier Smart Home	1.3
Geely Automobile	1.2
SK Hynix	1.2
Grupo Financiero Banorte	1.2
Baidu.com	1.1
Walmex	1.0
Ping An Bank	1.0
Coupang	0.9
Copa Holdings	0.9
Li Ning	0.9
Midea	0.9
Vale	0.9
Lufax Holding	0.9
Raizen	0.7
KE Holdings	0.7
Minth Group	0.7
Cemex	0.7
Shenzhou International	0.7
FirstRand	0.7
Kuaishou Technology	0.6
Credicorp	0.6
Zijin Mining	0.6

Asset Name	Fund %
KGHM Polska Miedz	0.5
NAVER Corp	0.5
SEA Limited	0.5
BeiGene	0.5
Doosan Bobcat	0.4
Anker Innovations	0.4
Allegro	0.4
Tencent Music Entertainment Group	0.4
Zai Lab	0.3
Brilliance China Automotive	0.2
StoneCo	0.1
Norilsk Nickel	0.0
Magnit	0.0
Sberbank	0.0
Moscow Exchange	0.0
Ozon Holdings	0.0
Cash	1.2
<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, five Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Magnit, Norilsk Nickel, Moscow Exchange, Ozon and Sberbank.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	04 February 2021	IE00BDCY2719	BAGEBUA	BDCY271	A2PX11	54860156	0.36	0.51
Class B EUR Acc	04 February 2021	IE00BDCY2933	BAGEBEA	BDCY293	A2PX13	54860155	0.36	0.51

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

## Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](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.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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

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

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

Baillie Gifford Asia (Hong Kong) Limited 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. Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund 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's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at [bailliegifford.com](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.

**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. 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

**Legal Notices**

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

**Financial Intermediaries**

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

### Additional Geographical Location Information

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

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

**Chile:** In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

**Denmark:** The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

**Isle of Man:** In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

**Israel** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Peru:** The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

**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.