

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 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	\$280.8m / €254.2m
Index	MSCI Emerging Markets Index
Active Share	70%
Current Annual Turnover	14%
Current number of stocks	46
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' Experience
Will Sutcliffe*	24
Roderick Snell*	17
Sophie Earnshaw	13

*Partner

Awards and Ratings – As at 30 November 2023



Class B Acc in USD.
Overall rating among
2856 EAA Fund Global
Emerging Markets
Equity funds as at 30-
NOV-2023.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 30-NOV-
2023.

Analyst-Driven %

10

Data Coverage %

99



Total Return

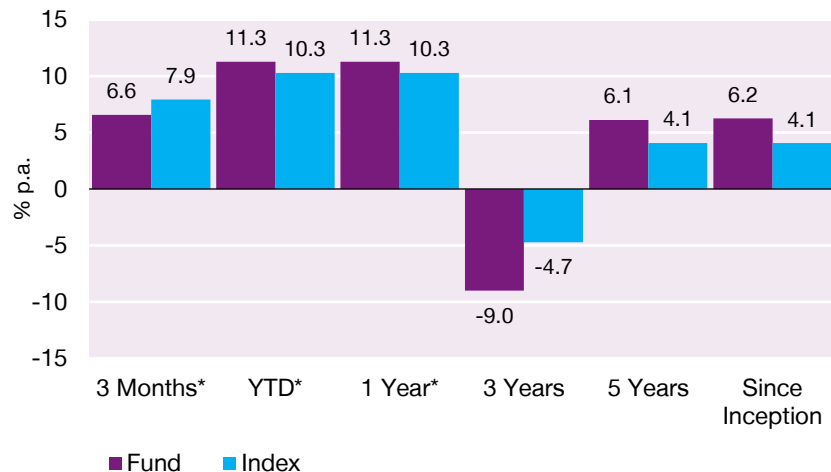
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



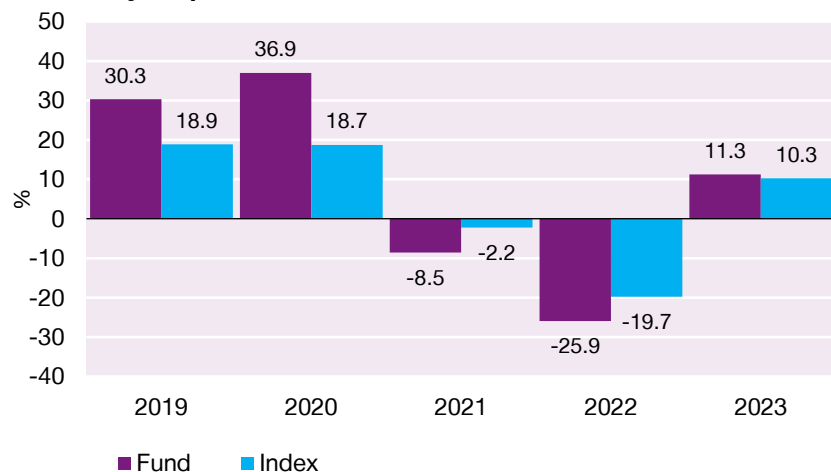
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	30.3	36.9	-8.5	-25.9	11.3
Index (%)	18.9	18.7	-2.2	-19.7	10.3

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	6.0	52.7	-15.9
Index (%)	N/A	N/A	11.6	37.8	-14.2

*Not annualised. Share Class Inception: 29 March 2011

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

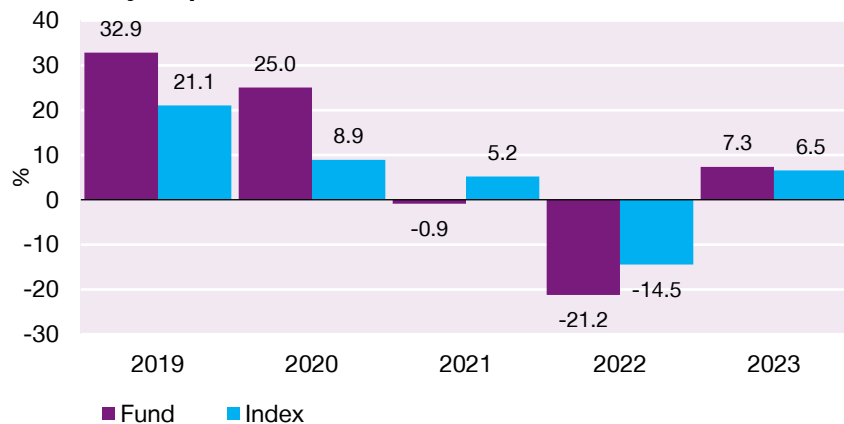
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	32.9	25.0	-0.9	-21.2	7.3
Index (%)	21.1	8.9	5.2	-14.5	6.5

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	6.0	52.7	-15.9
Index (%)	N/A	N/A	11.6	37.8	-14.2

*Not annualised. Share Class Inception: 23 July 2015

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro. As at 31 December 2023.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
Silergy	0.9
MercadoLibre	0.7
Samsung Electronics	0.6
TSMC	0.3
PDD Holdings	0.3
SK Hynix	0.3
FEMSA	0.3
Copa Holdings	0.2
Grupo Financiero Banorte	0.2
Itau Unibanco	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
First Quantum Minerals	-2.1
Ping An Insurance	-0.9
Meituan	-0.4
Baidu.com	-0.3
China Merchants Bank	-0.3
Li Ning	-0.3
Alibaba	-0.3
CATL	-0.2
Samsung SDI	-0.2
Byd Company	-0.2

Source: Revolution, 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.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

Returns were mixed across markets during the last quarter of 2023, and the full year. Investors in Brazil, Mexico, India, Taiwan and South Korea all enjoyed strong returns for the year, but those in China were left wanting. You may remember the huge levels of enthusiasm (hype) around China's post lockdown reopening at the beginning of 2023. However, billions of dollars quickly fled the Chinese market when the economic data showed that growth expectations had run ahead of reality. Despite well publicised problems though, especially in the property market, the International Monetary Fund still expect a 5.4% growth rate in 2023 for China. We're not especially interested in China's Gross Domestic Product (GDP) growth rate, but would still suggest that this is a position that most other countries in the world would be delighted to be in!

Market participants have been penal and valuations in China now look extremely low. We remain underweight China in the Fund, but with an underlying exposure that looks very different to the wider opportunity set. To be clear, it's been correct to be underweight China. We've been challenging our contrarian instincts regularly and we continue to balance our constructive views on a range of companies with the more challenging market context.

In recent months, the Federal Reserve indicated that, as US inflation data has improved, it could stop increasing interest rates and is now signaling that they will come down again. This has potentially meaningful implications for growth assets. However, as Emerging Markets (EM) investors, we are equally, if not more interested, in the implications for the strength of the US Dollar.

The traditional market commentary suggests that a strong dollar is bad for EM. We've been exploring the view that we might be reaching an important confluence of factors such that the dollar influence on EM is actually declining. Firstly, EM to EM trade is increasing (the share of EM-to-EM exports in total EM exports is now approaching half); secondly, barriers are being put in place as the West tries to remove China from supply chains and from some of its end markets; and thirdly, Foreign Direct Investment into China has plummeted.

As such we need to be open to the idea of a meaningful reduction in USD trade dependency and USD based capital and infrastructure spending in many Emerging Markets. The bull case is that this leads to less volatile

economic cycles, and thus higher asset valuations, for major Emerging Markets in the future.

Our overall EM outlook is positive, and we think the potential for an improvement in absolute returns is high. We would encourage readers to view our latest white paper, which makes the case for sticking with EM as an equity allocation, after over a prolonged period of lacklustre returns: [Emerging markets – why bother? | Baillie Gifford](#)

Performance

We have seen the return of a stronger link between operational performance of companies and returns to their investors in 2023. For stock pickers, this is very welcome.

Comparing Mercadolibre, the ecommerce and payments business, to First Quantum Minerals (FQM) the copper miner, puts this into perspective. The former is a top contributor to performance both during the fourth quarter and during 2023. It is one of the few ecommerce companies anywhere in the world that has kept up such strong operating performance before, during, and after covid lockdowns. Net revenue growth is 40% year over year (in USD) at its latest results. On the contrary, FQM has run into real issues in a dispute with the government over the operations at its Panamanian Cobre mine. This is a vital asset: the company has spent close to US\$ 8 billion on it and the mine produces around 5% of Panama's GDP. It is the government's largest source of revenue after the Panama Canal. We've spoken to the company recently and unfortunately don't expect any resolution before the Panamanian elections in April. It's deeply frustrating. However, the company has the finances to see them through the year and this remains a hugely valuable asset if they can resolve the dispute. Indeed, it is now an asset that is potentially very undervalued. We will be patient for the time being.

Elsewhere it has been pleasing to see a strong rebound from the semiconductor companies in the Fund, with TSMC, Samsung Electronics and SK Hynix, making strong contributions over the fourth quarter and the full year. Customers have been working through their excess inventory and the outlook for orders appears to be picking up. We have been encouraged by ongoing high levels of investment by semiconductor holdings, even through more challenging cyclical conditions. SK Hynix has tripled its Research & Development spend since 2015. It has

benefitted more recently from being a key supplier of High Bandwidth Memory, which is critical for use in Artificial Intelligence servers, and has seen strong orders from NVIDIA to ensure delivery in 2024.

China was weak for much of the year, as highlighted above. Ping An Insurance, China Merchants Bank and Baidu are examples of holdings that have seen their share prices decline. Looking at Ping An Insurance, we have been debating the merits of this position. On the one hand, it retains a strong brand presence in Chinese insurance, competing against poor state run peers. The structural drivers remain in place for the insurance market, with a lack of a social security net and rising middle class incomes over the long term. On the other hand, we are noticing a change in tone from the government towards the private financial sector and are wary of a possible increase in regulatory pressure, with some of the excesses being taken out of the system. We wonder if we should expect more 'national service' for the likes of Ping An. This remains a source of debate in the team.

We will hit our 30-year anniversary of managing Global Emerging Markets portfolios in 2024. The evidence over time clearly shows that stock selection has been the key driver of long term returns for our investment approach. We will continue to spend the majority of our time focused on companies. To that end we're extremely enthusiastic about the number of opportunities available, across a wide range of countries and sectors.

Stewardship

We met with Reliance Industries, as well as other organisations, during our recent trip to India. The meeting with Reliance provided further understanding of the New Energy business and the company's climate strategy. The company's decarbonisation commitments (Net Carbon Zero by 2030) sit alongside its New Energy investments via integrated solar manufacturing with energy storage, electrolyser manufacturing and green hydrogen production. The company is reviewing round-the-clock power opportunities for each business user, which can include combinations of solar and other green energy. The company sees opportunities to significantly reduce its energy costs once its captive renewable energy is ready. The solar photovoltaic (PV) manufacturing facility is expected to be ready within the year, and by early 2027, both the solar and battery facilities are expected to be operational and fully integrated.

Notable transactions

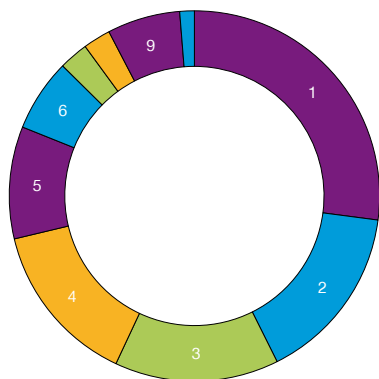
It's been a quiet period for trading overall, and the shape of the Fund remains broadly similar to where it was last quarter. There were no new buys or complete sales during the period.

Transactions from 01 October 2023 to 31 December 2023.

There were no new purchases during the period.

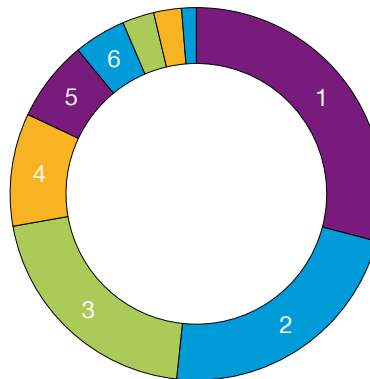
There were no complete sales during the period.

Geographic Exposure



		%
1	China	27.1
2	South Korea	15.6
3	Brazil	14.3
4	India	14.3
5	Taiwan	9.8
6	Mexico	6.3
7	Indonesia	2.6
8	Poland	2.4
9	Others	6.4
10	Cash	1.3

Sector Exposure



		%
1	Information Technology	29.1
2	Financials	22.6
3	Consumer Discretionary	20.5
4	Energy	9.8
5	Communication Services	7.0
6	Materials	4.5
7	Industrials	2.8
8	Consumer Staples	2.4
9	Cash	1.3

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$164.1bn	\$109.8bn
Price/Book	2.0	1.7
Price/Earnings (12 months forward)	11.4	11.5
Earnings Growth (5 year historic)	9.1%	6.6%
Return on Equity	17.4%	14.5%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	20.9	17.1
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.5	N/A
Sharpe Ratio	0.3	0.3
Information Ratio	0.3	N/A
	Fund	
Number of geographical locations	14	
Number of sectors	8	
Number of industries	21	

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. Fund and benchmark figures are calculated excluding negative earnings.

Top Ten Holdings

	Holdings	% of Total Assets
1	Samsung Electronics	10.1
2	TSMC	9.8
3	MercadoLibre	5.2
4	Petrobras	5.1
5	Reliance Industries	4.7
6	HDFC Bank	4.3
7	Tencent	4.2
8	Alibaba	3.6
9	Ping An Insurance	3.1
10	SK Hynix	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	4	Companies	1	Companies	None
Resolutions	11	Resolutions	1	Resolutions	None

Michelle Brown, senior Environmental, Social and Governance (ESG) analyst, spent time in both India and China during Q4, expanding relationships with a range of portfolio companies and industry peers.

We recently had the opportunity to meet with Joe Tsai of Alibaba, to gain a deeper understanding about the company strategy and his view on the regulatory backdrop in China.

We have spoken with the management at First Quantum, as outlined below, about its issues at the Cobre Panama. This has been a key detractor from Fund performance.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) 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.

Company Engagement

Engagement Type	Company
Environmental	BYD Company Limited, Brilliance China Automotive Holdings Limited, Contemporary Amperex Technology Co., Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., Petroleo Brasileiro S.A. - Petrobras, Reliance Industries Limited, Tencent Holdings Limited
Social	BYD Company Limited, First Quantum Minerals Ltd., Petroleo Brasileiro S.A. - Petrobras, Reliance Industries Limited, Tencent Holdings Limited
Governance	Alibaba Group Holding Limited, BYD Company Limited, Brilliance China Automotive Holdings Limited, Contemporary Amperex Technology Co., Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., HDFC Bank Limited, Jio Financial Services Limited, Petroleo Brasileiro S.A. - Petrobras, Reliance Industries Limited, Sea Limited, Tencent Holdings Limited
Strategy	BYD Company Limited, Brilliance China Automotive Holdings Limited, Copa Holdings, S.A., First Quantum Minerals Ltd., Reliance Industries Limited

Asset Name	Fund %
Samsung Electronics	10.1
TSMC	9.8
MercadoLibre	5.2
Petrobras	5.1
Reliance Industries	4.7
HDFC Bank	4.3
Tencent	4.2
Alibaba	3.6
Ping An Insurance	3.1
SK Hynix	2.8
Silergy	2.6
Bank Rakyat Indonesia	2.6
FEMSA	2.4
PDD Holdings	2.2
Samsung SDI	2.1
Grupo Financiero Banorte	2.0
Copa Holdings	2.0
Cemex	1.9
Infosys	1.8
Baidu.com	1.7
KGHM Polska Miedz	1.6
Meituan	1.6
ICICI Bank	1.5
Naspers	1.5
B3	1.5
Itau Unibanco	1.4
Byd Company	1.3
JD.com	1.2
Credicorp	1.2
China Merchants Bank	1.2
Banco Bradesco	1.2
Brilliance China Automotive	1.0
First Quantum Minerals	1.0
Haier Smart Home	1.0
Jio Financial Services Limited	0.9
Allegro.eu	0.8
CATL	0.8
SEA Limited	0.7
Ping An Bank	0.7
Coupang	0.6
ICICI Prudential Life Insurance	0.5
HDFC Life Insurance	0.5
Li Ning	0.5

Asset Name	Fund %
Kuaishou Technology	0.4
Norilsk Nickel*	0.0
Sberbank*	0.0
Cash	1.3
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is 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, Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank and Norilsk Nickel.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
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
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.72	0.82
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.50	1.60
Class C JPY Acc	29 March 2011	IE00B3T2JL14	BGEMCYA ID	B3T2JL1	A2QC4B	20511255	0.00	0.10
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

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) 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. In addition, a summary of investor rights is available from 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 annual 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").

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

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). 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.

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation 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 approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) 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.

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 Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

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

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

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Additional Geographical Location Information

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

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

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

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

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 Information Documents (KIDs), 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.

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