

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Health Innovation Fund

30 June 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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

Fund Facts

Fund Launch Date	01 October 2018
Fund Size	\$229.9m / €219.9m
Index	MSCI ACWI Index
Active Share	99%
Current Annual Turnover	22%
Current number of stocks	39
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Overall Morningstar Rating TM



Class B Acc in USD. Overall rating among 423 EAA Fund Sector Equity Healthcare funds as at 31-MAY-2022.

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.

Key Decision Makers

Name	Years' Experience
Julia Angeles*	14
Marina Record	14
Rose Nguyen	9

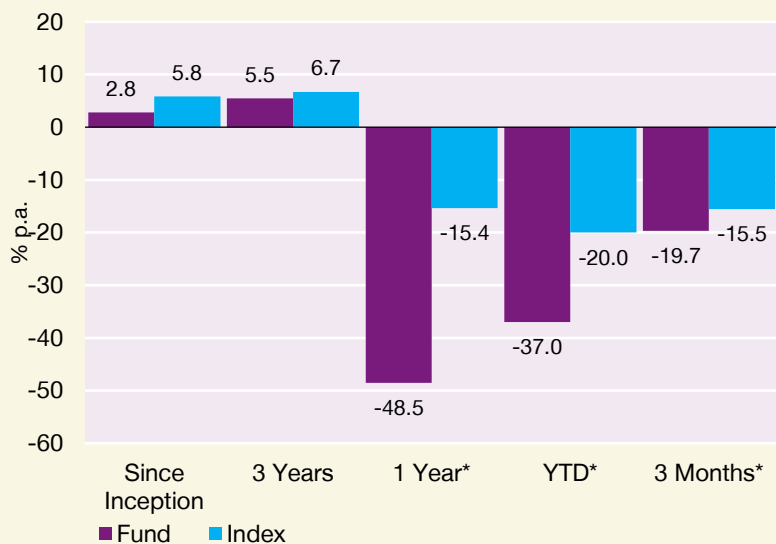
*Partner



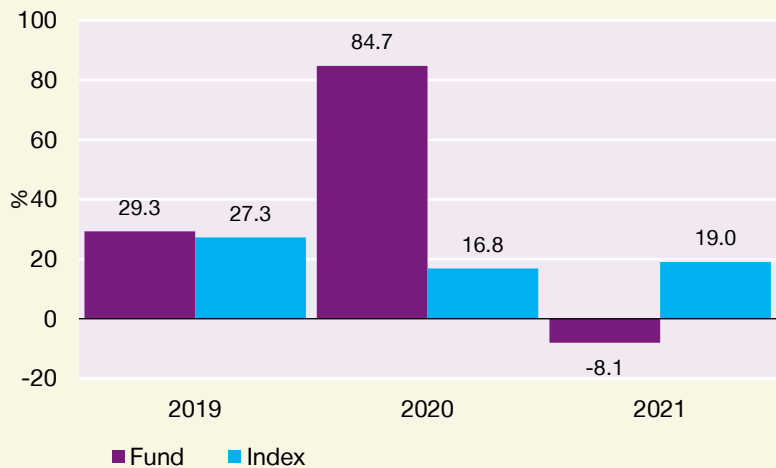
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic



Calendar



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	41.2	61.5	-48.5
Index (%)	N/A	N/A	2.6	39.9	-15.4

*Not annualised. Fund Inception: 01 October 2018

Source: StatPro, MSCI. Net of fees

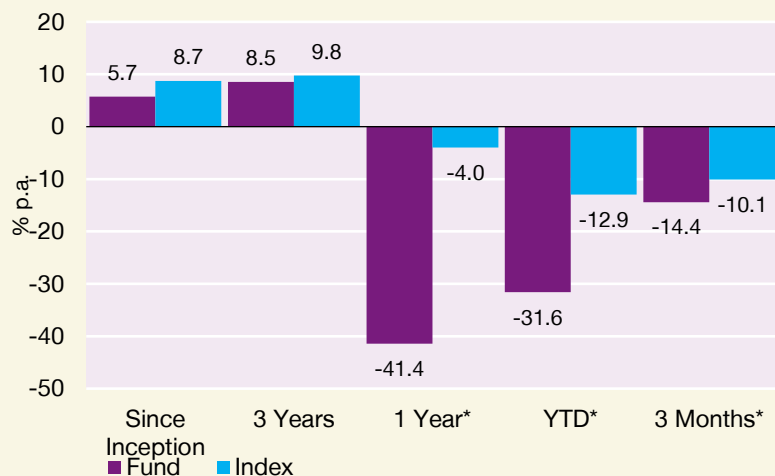
US dollar.

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

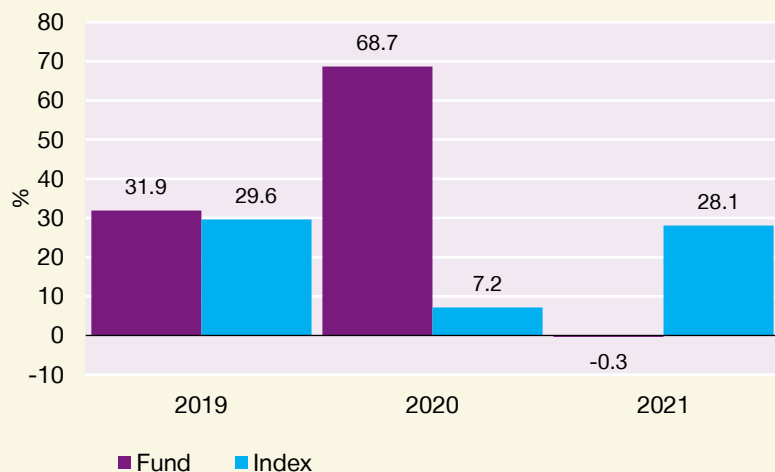
As at 30 June 2022

Euro Performance

Periodic



Calendar



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	43.3	52.4	-41.4
Index (%)	N/A	N/A	4.1	32.5	-4.0

*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 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 (%)
argenx	2.7
ShockWave Medical	1.0
Wuxi Biologics Cayman	1.0
Amazon.com	0.5
Recursion Pharmaceuticals	0.4
Ionis Pharmaceuticals	0.4
Tesla Inc	0.4
NVIDIA	0.4
Alnylam Pharmaceuticals	0.3
Lyell Immunopharma	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Illumina	-2.4
10X Genomics	-1.4
Teladoc	-1.4
Dexcom	-1.2
Ambu	-0.9
Exact Sciences	-0.6
Health Catalyst	-0.5
M3	-0.4
Alk-Abello	-0.4
Relay Therapeutics	-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.

Market Environment

Market conditions continue to be volatile; compounding uncertainty has continued to affect the market and the sector this quarter. It will end, it always does, but when, and how much lower are still unclear. We believe that in periods of great uncertainty similar to those which we are currently enduring, it is vital that as stewards of capital we stick to our fundamentals. We have now met with every company in the portfolio and examined their positioning and strategy in a changed macro environment and maintain our conviction that we hold the best in class companies that are well financed to continue growth, with a well-balanced resilient portfolio with ~60% of holdings generating positive free cash flows.

We also feel in sticking to our process it is important to stay close to our eco-system. The team have been busy visiting new companies and institutions around the world as we look to build upon our investment hypothesis, explore current and future trends transforming healthcare, and meet leading industry experts and thinkers. The companies in which we invest are solving some of the biggest problems facing humanity, both in the most vexing diseases, and in repairing a health care system which isn't serving patient's needs. These trends will not go away, and the incumbent players are ripe to be disrupted.

Performance

The fund slightly underperformed the benchmark this quarter, driven largely by the continued sell off across growth equities, and the broader trend in markets. The main contribution to performance has been led by Argenx a Belgian company that develops antibody-based drugs for rare auto-immune diseases and cancer following earnings which beat analyst expectations. Currently they have seven wholly owned product candidates and four co-developed and partnered product candidates. Our investment hypothesis in Argenx is built on their special management culture, that closely ties in advances in academia, the scalability of their platform, and their ability to iterate on success which has seen their first drug approved in the last 6 months, and another three-nearing commercialisation.

The second top contributor to performance has been Shockwave Medical, a California based pioneer of intravascular lithotripsy (IVL), an innovative technology that treats calcified blood vessels using sonic pressure waves. Shockwave has aggressively reinvested revenues

in R&D doubling the size of the team in the last year and expects to have six commercialised products in 2026. Management is forecasting 71-79% revenue growth this year, and entry to the Chinese market with their products. At the end of last year Shockwave attained a permanent reimbursement code from the Centres for Medicare and Medicaid Services (CMS), which paves the way for increased market share, allowing physicians to fund treatment from Medicaid and Medicare (US government funded healthcare provision). This essentially doubles the payments hospitals receive and levels the economic playing field with the incumbent treatments. Coupled with an expected reimbursement upgrade for coronary devices removes any reimbursement uncertainty, which has been the largest barrier to adoption, for this faster, simpler, and safer procedure in removing arterial blockages.

Our third largest contributor to performance is WuXi Biologics a Chinese contract development and manufacturing organisation. Shares jumped following indications that it would soon be removed from US unverified lists, as inspectors will soon be able to visit the factories in China, following an inability to do so during Covid lock downs. Their business model allows a biotech company to bring their drug design to WuXi, then have it produced, trialled, and commercialised in exchange for a royalty. WuXi currently accounts for 40% of new biologic assets globally. We think that this CDMO model is highly compelling in terms of its ability to disrupt big Pharma as well as bring innovation to patients more cheaply and far quicker.

Our bottom contributor to performance this month has been Illumina, the world leader in gene-sequencing technology. They provide the foundational technology which could help to usher in a new standard of personalised healthcare and a whole new suite of therapies. Illumina's machines have helped to drive down the cost of human genome sequencing from ~ \$2 bn in 2001 to ~\$500 now. They think they can get below \$100. Its NGS technology is six times faster than the previous generation of genetic sequencing. The biggest news item weighing on the shares continues to be the attempted acquisition of the liquid biopsy company GRAIL (which Illumina spun out of its own business a little over 5 years ago). If completed it could accelerate the adoption of routine cancer screening via blood samples at much lower costs and accuracy to the healthcare systems, as well as screening for 50 cancers at once, including 45 hard to detect types. At the end of May there was also an

announcement from Ultima Genomics, a private company who came out of stealth mode with claims that they will be able to sequence a full genome for c.100 USD, although there has yet to be any publishing of proof-of-concept data, and it won't be ready for commercial deployment until 2023 at earliest.

10X Genomics, a US company that builds the tools to understand and manipulate the genome at the single cell level, has been the second bottom detractor to performance this quarter. Shares in the company were volatile, but this appears largely driven by market sentiment rather than company fundamentals. We maintain our view that 10X Genomics' technology is a crucial pillar in the shift to personalised medicines. Their tools and software allow scientists to compare healthy and diseased cells to understand the drivers of disease and provide the infrastructure with which to develop many cell and gene therapies. The continued operational progress and the excellent culture and management team further strengthens our conviction.

The third bottom contributor has been Teladoc, the US based telemedicine provider. Recent news from Teladoc has disappointed following a relatively strong 2021. During FY (fiscal year) 2021 revenue grew 86% (to over \$2billion) and total visits increased by 38% to 15.4m which exceeded guidance. Operating cash flow improved significantly to \$194m from negative \$53m the previous year. Growth in revenue, visits and utilisation has all continued to trend upwards this year, however, the recent disappointment came from the lower FY guidance by 7%. They are now expecting 18-23% FY revenue growth and 10% adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization) margin compared to previous guidance of 13%. Management pointed to several factors including a lower return than expected on the D2C mental health business, an elongated sales cycle for the chronic care business and more competition from point solution providers (Teladoc is a whole person solution rather than a one-point solution). There is much to admire about Teladoc's operational progress over the past few years: it is at the fulcrum of US healthcare digitisation. However, there are clearly evolving aspects around competition, which we continue to monitor.

Stewardship

This quarter we met with Ambu, a manufacturer of airway and imaging devices about their environmental impact, and projects they have launched to reduce water and chemical use. We also engaged extensively with

Moderna following a shareholder resolution around technology transfer and drug pricing, this has led to us initiating a drug pricing conference later in the year co-chaired by Cambridge university.

Notable Transactions

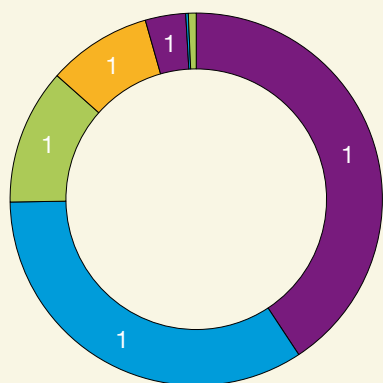
There have been no transactions this quarter.

Transactions from 01 April 2022 to 30 June 2022.

There were no new purchases during the period.

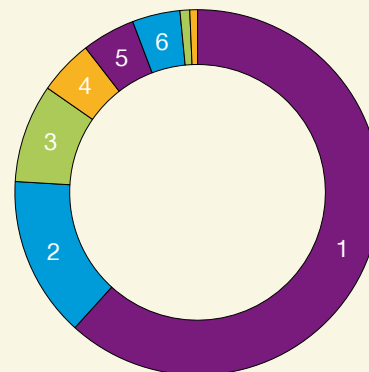
There were no complete sales during the period.

Industry Exposure



		%
1	Biotechnology	40.7
2	Health Care Equipment & Supplies	34.0
3	Life Sciences Tools & Services	11.8
4	Health Care Technology	9.0
5	Pharmaceuticals	3.5
6	Others	0.2
7	Cash	0.7

Geographical Exposure



		%
1	United States	61.7
2	Denmark	14.2
3	Netherlands	8.7
4	Germany	4.8
5	China	4.7
6	Japan	4.2
7	Others	0.9
8	Cash	0.7

Top Ten Holdings

	Holdings	% of Total Assets
1	Argenx	8.7
2	ShockWave Medical	8.1
3	Moderna	6.4
4	Genmab	6.2
5	Alnylam Pharmaceuticals	4.9
6	Sartorius Group	4.8
7	Edwards Lifesciences	4.4
8	M3	4.2
9	Illumina	3.9
10	WuXi Biologics	3.8

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$19.2bn	\$309.1bn
Price/Book	4.4	2.4
Price/Earnings (12 months forward)	29.1	13.6
Earnings Growth (5 year historic)	14.0%	12.9%
Return on Equity	-8.1%	17.3%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	27.6	17.8
R-Squared	0.3	N/A
Delivered Tracking Error (12 months)	20.5	N/A
Sharpe Ratio	-2.0	-1.1
Information Ratio	-1.6	N/A
Number of countries		7
Number of sectors		2
Number of industries		6

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	33	Companies	6	Companies	2
Resolutions	269	Resolutions	7	Resolutions	2

When thinking about ESG, it is as important to understand where you are starting from, as where you are hoping to go.

ESG approaches have to accommodate complexity and nuance - these issues do not lend themselves to binary classifications.

Ultimately, effective ESG integration involves ongoing research and engagement, not simple solutions.

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 www.bailliegiifford.com

Company Engagement

Engagement Type	Company
Corporate Governance	M3, Inc., Moderna, Inc., Sartorius Aktiengesellschaft
Environmental/Social	Alector, Inc., BridgeBio Pharma, Inc., Lyell Immunopharma, Inc., M3, Inc., Moderna, Inc.
AGM or EGM Proposals	Ascendis Pharma A/S, Butterfly Network, Inc., Edwards Lifesciences Corporation, Moderna, Inc., Relay Therapeutics, Inc., Sage Therapeutics, Inc.

List of Holdings

Asset Name	Fund %
Argenx	8.7
ShockWave Medical	8.1
Moderna	6.4
Genmab	6.2
Alnylam Pharmaceuticals	4.9
Sartorius Group	4.8
Edwards Lifesciences	4.4
M3	4.2
Illumina	3.9
WuXi Biologics	3.8
Alk-Abello	3.5
10x Genomics	3.5
Ambu	3.0
ResMed	2.9
Dexcom	2.7
Abiomed	2.6
Novocure	2.4
Masimo	2.3
Ionis Pharmaceuticals	2.2
Denali Therapeutics	1.8
Teladoc	1.7
Ascendis Pharma	1.6
Veeva Systems	1.5
Recursion Pharmaceuticals	1.3
Exact Sciences	1.1
Health Catalyst	1.1
Zai Lab	0.9
Lyell Immunopharma	0.9
Exscientia	0.9
Vir Biotechnology	0.8
BridgeBio	0.8
Butterfly Network	0.8
Relay Therapeutics	0.7
Alector	0.7
Berkeley Lights	0.7
Sage Therapeutics	0.5
Amwell	0.5
Oscar Health	0.2
Sana Biotechnology	0.2
Cash	0.7
Total	100.0

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.

Active Share Classes

11

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	06 July 2020	IE00BD9MC568	BGWHIFU ID	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
Class B USD Inc	10 December 2021	IE000DZN6N44	BAWHIBU	0DZN6N4	A3CPH4		0.25	0.40

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 and Inc 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.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Awards and Ratings



Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company.
Copyright 2022 © 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.

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. 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 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 and in a particular geographical area or industry 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 invests according to responsible investment criteria and with reference to the ten principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions. The Fund therefore 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 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.

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.

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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

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.

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.

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.