

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Global Alpha 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	09 July 2012
Fund Size	\$1207.1m / €1154.6m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	15%
Current number of stocks	94
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 1416 EAA Fund Global Large-Cap Growth Equity funds as at 31-MAY-2022.

Investment Proposition

The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

Key Decision Makers

Name	Years' Experience
Malcolm MacColl*	23
Spencer Adair*	22
Helen Xiong*	14

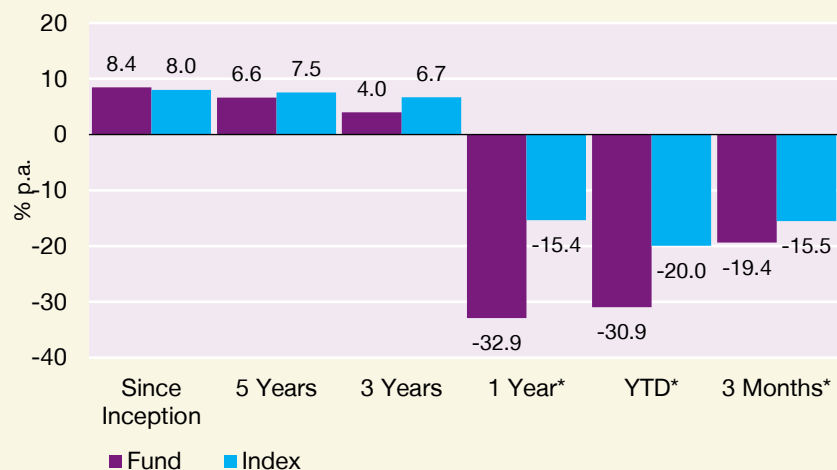
*Partner



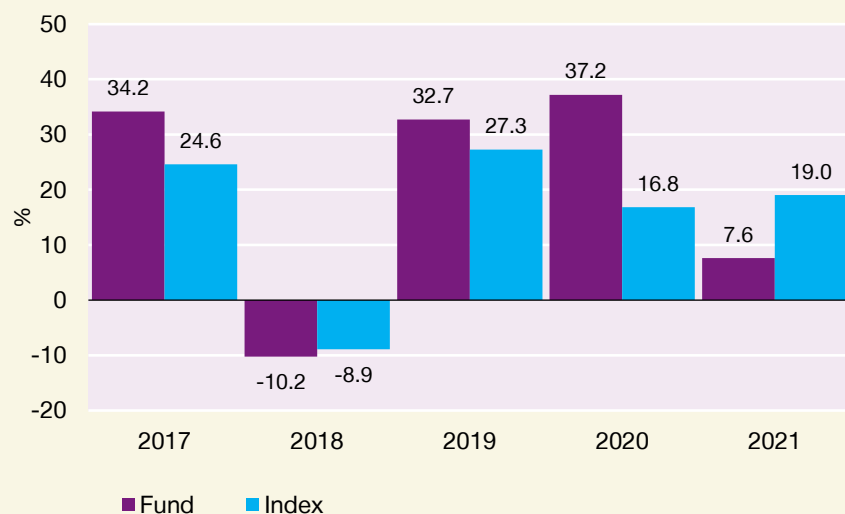
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. 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 (%)	17.2	4.6	13.4	47.7	-32.9
Index (%)	11.3	6.3	2.6	39.9	-15.4

	30/06/12- 30/06/13	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17
Fund Net (%)	N/A	23.8	3.3	-6.2	29.0
Index (%)	N/A	23.6	1.2	-3.2	19.4

*Not annualised. Fund Inception: 01 May 2013

Source: StatPro, MSCI. Net of fees

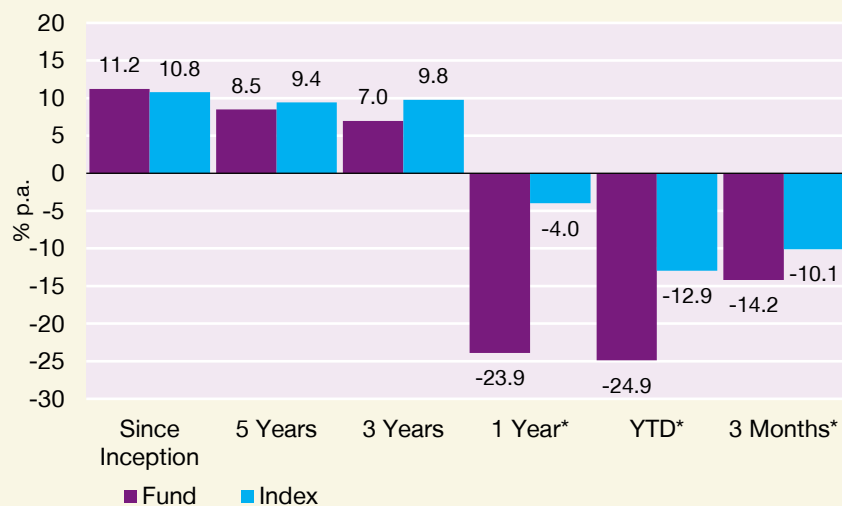
US dollar.

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

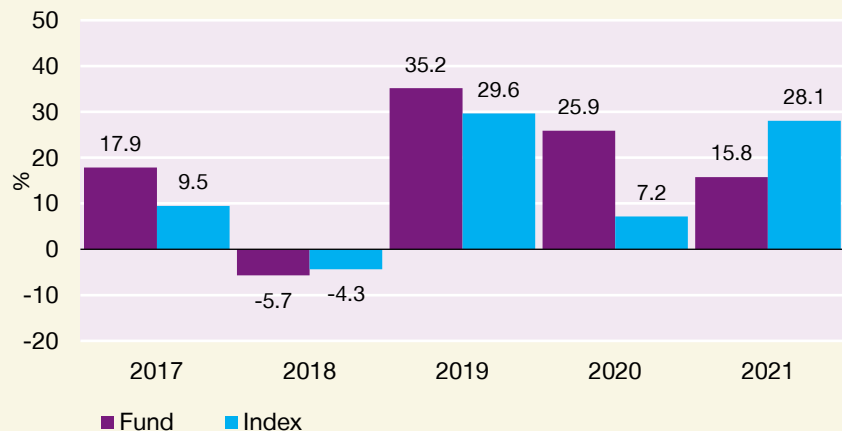
As at 30 June 2022

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 (%)	14.5	7.2	15.0	39.9	-23.9
Index (%)	8.7	9.0	4.1	32.5	-4.0

	30/06/12- 30/06/13	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17
Fund Net (%)	N/A	17.6	27.0	-5.9	25.6
Index (%)	N/A	17.3	24.4	-2.9	16.3

*Not annualised. Fund Inception:01 May 2013

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Global Alpha Fund performance based Class B USD 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 (%)
Prosus N.V.	1.0
Anthem	0.6
Service Corp.Intl.	0.5
Li Auto	0.5
Olympus	0.4
AIA	0.4
NVIDIA	0.4
Apple	0.3
Reliance Industries	0.3
Meituan	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Cloudflare	-0.5
Shopify	-0.4
Illumina	-0.4
SEA	-0.4
The Trade Desk	-0.4
B3 S.A.	-0.3
Twilio	-0.3
Doordash	-0.3
Carvana	-0.2
Wayfair	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Global Alpha Fund relative to MSCI ACWI Index.
Some stocks may only have been held for part of the period.

Market environment

Inflation continues to dominate the market narrative. There is mounting evidence that inflation is more pronounced, persistent, and widespread than we have seen in many parts of the world for decades. The supply-side issues brought about by the Covid-19 pandemic and government-imposed restrictions continue to work their way through supply chains. Meanwhile, Chinese authorities resumed lockdowns because of breakout infections in some of the country's major cities, intensifying the supply chain disruption. The effects are being exacerbated by the conflict in Ukraine which is driving up energy and food costs. Central banks around the world are responding with tighter monetary policy to try to contain inflation expectations. We are not economic forecasters, nor are we dismissive of the market's concerns. We recognise the possibility that the next few years might well be characterised by stubbornly high inflation, weaker consumption, and rising borrowing costs. However, instead of joining the army of economic forecasters, we remain focused on individual companies – assessing how their growth prospects are changing and how well equipped they are to respond to the uncertain economic environment.

Performance

The first half of this year has been a challenging one for global stock markets and this period has extended a run of underperformance for the Global Alpha strategy stretching back to early 2021. Share price weakness has been most acute for high-growth companies, where uncertainty about future rewards is highest, with profits and cash flow weighted to future years. These types of companies are a significant part of the Global Alpha Fund and are run by ambitious management teams prepared to take a long-term view. As such they have been in the eye of the storm, with these attributes having been markedly out of sync with the stability and defensiveness craved by the market. Consequently, our holdings in younger e-commerce companies have faced steep declines. The market has reacted very negatively to any signs of slowing growth or increasing capital needs. The prospect of a weaker consumer or a potential recession has amplified the market's concern. E-commerce companies such as Shopify, Sea Ltd, Doordash and Carvana were among the top detractors for the quarter. Although these companies face cyclical headwinds in the short term, the structural growth drivers remain intact. Similarly, software companies were among the weakest performers in the quarter. High growth cloud software businesses Cloudflare, Trade Desk and Twilio came under pressure despite continuing to produce exceptional revenue growth.

Prosus was the portfolio's top contributor over the quarter. Prosus is a global internet and entertainment group and one of the largest technology investors in the world. Prosus owns a 29 per cent stake in China's largest internet and social media company, Tencent. After a prolonged period of weakness the share price rebounded from a low in May after Chinese regulators signalled their softening attitude towards China's internet economy. However, the more recent boost came from parent company Naspers. CEO Bob Van Dijk announced that they would begin selling shares in Tencent to buy back Prosus shares. The open-ended share repurchase programme is expected to reduce the group's discount to the sum of the underlying investments which has widened to record levels. While we welcome the commitment to reducing the discount, what is equally pleasing is the growth in Prosus' other underlying e-commerce investments. In aggregate Prosus' e-commerce revenues grew 51 per cent year on year, displaying strong growth and scale across multiple verticals.

Notable transactions

Portfolio turnover has remained relatively low, consistent with our long-term investment horizon. Still, there has been a slight decrease in the number of holdings in the portfolio over the past year. We have been deliberate in reassessing holdings in view of the more challenging operating environment companies face. We remain focused on what lies ahead – the growth prospects for portfolio companies, their ability to adapt to the changing economic environment and the upside potential. The outcome has been to move on from investments where conviction has fallen, particularly where execution has been poor or where our view of the upside case has materially changed. Peloton, Teladoc, Tencent Music Entertainment and KE Holdings have all been sold from the portfolio, reflecting lower conviction and a desire to use the capital to fund exciting opportunities in elsewhere. Despite a challenging market backdrop, the current sell-off brings opportunities to find the big winners of the next decade. The pool of opportunities is growing, and we continue to look for beneficiaries of structural changes which may provide a powerful tailwinds for certain companies over the coming decade. For example, the recent market decline has allowed us to make an investment in Adobe, a leading US software business, at a more attractive valuation. We also added to newer holdings Analogue Devices, Royalty Pharma and Chewy where conviction has deepened. It can be hard to avoid getting drawn into the here and now of markets, but we are continuing to stick to our reward-seeking approach and our belief that our fundamentals rather than macro factors drive share prices over longer time horizons.

Transactions from 01 April 2022 to 30 June 2022.

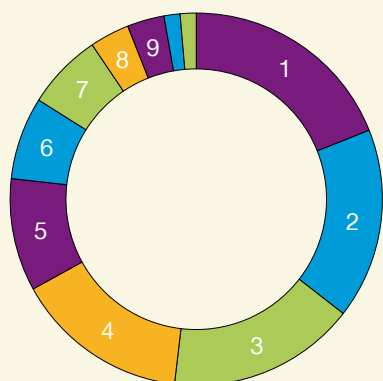
New Purchases

Stock Name	Transaction Rationale
Royalty Pharma	<p>We have taken a new position in Royalty Pharma, the largest buyer of biopharmaceutical royalties in the US. Royalty Pharma fund bio innovation both directly, when they partner with companies to co-fund late-stage clinical trials in exchange for future royalties, and indirectly, when they acquire existing royalties from the original innovators. Their focus, scale, flexibility, time horizon and extensive expertise uniquely positions them to take advantage of increasing innovation in the life-sciences industry and bridge the gap between capital-constrained innovators and capital-rich marketers. We anticipate that the acquisition of royalty streams will play an increasing role in the funding mix across the industry enabling Royalty Pharma to deliver attractive growth by re-investing faster than the runoff of patent expiries. As such we have a taken a new holding for the portfolio.</p>

Complete Sales

Stock Name	Transaction Rationale
KE Holdings ADR	KE Holdings operates China's leading online property portal and is a major real estate broker. China is the world's largest residential real estate market and the market for second hand homes is growing steadily. Real estate agents are playing an increasing role in the sale of new homes, a function previously dominated by the real estate developers themselves. We were originally attracted to the company as it had established a dominant position in the Chinese property market through a differentiated online business model. However, shares have been under pressure due to the weakening in the Chinese real estate market, with some developers facing funding issues, impacting the company's revenues both through reduced volumes and lower prices. Commission rates may also come under increasing pressure. With the long term investment case deteriorating, we decided to sell an already small holding from the portfolio.
Naspers	We have decided to sell the holding in Naspers. It has been an exceptional long-term holding for clients since we first invested in 2008. Naspers owns 57% of Prosus, its Dutch-listed subsidiary which is also held in the portfolio. Prosus remains one of the portfolio's largest holdings. We decided to reduce the combined exposure to better match our level of conviction in the company. It is clear that Naspers faces some headwinds to growth, largely stemming from the large stake in Tencent, China's leading internet platform. Tencent has firstly faced regulatory pressures across its gaming business as the state have further restricted gaming access for children, and secondly, in relation to anti-monopoly laws across large, internet platforms.
Peloton Interactive Inc	Peloton has experienced challenges and turmoil over recent months. After a period of deliberation, we have taken the decision to sell the holding. We bought the home exercise company mid-pandemic with our forward-looking hypothesis focused on its ability to broaden its subscription base and its potential to disrupt the global fitness industry. The company's execution has been poor, particularly in the management of the hardware element of the business. Looking forward, the business requires a period of operational stabilisation and the forward looking hypothesis for Peloton has diverged from our original thesis. Therefore, we have decided to move on and use the proceeds to fund exciting opportunities elsewhere.
Teladoc	We have sold online health provider Teladoc. Bought pre-pandemic in 2019, it did very well over the height of the pandemic due to the requirement to continue medical care virtually for many. Teladoc benefitted from its first-mover advantage during the pandemic, however there is now evidence that competition is emerging from others like Anthem and Amazon. In addition, our confidence in management has weakened after the \$6.6bn impairment charge linked to its acquisition of data-based health management company Livongo in 2020. This was a very modest position in the portfolio and therefore we have decided to focus our investment thought and attention on other areas of the portfolio where we have a higher degree of conviction.
Tencent Music Entertainment ADR	We purchased China's leading music platform, Tencent Music Entertainment (TME) in 2020, with our upside case based on its large and growing user base, increasing the paying ratio and gradual deepening of monetization. However, over this time, TME has faced regulatory and competition challenges. Concerns about the future of data privacy and how consumers spend their time online have impacted our forward looking hypothesis. Competition is also a threat with the likes of Netease in music and TikTok in short-form video. Decreased enthusiasm, revised growth estimates and the concerns above have led to a complete sale of the stock.

Sector Exposure

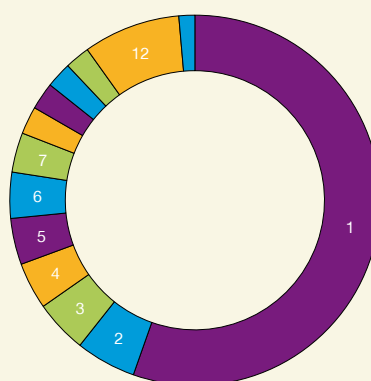


		%
1	Consumer Discretionary	19.0
2	Financials	16.6
3	Health Care	16.3
4	Information Technology	15.1
5	Materials	9.8
6	Communication Services	7.2
7	Industrials	6.6
8	Consumer Staples	3.4
9	Energy	3.2
10	Real Estate	1.4
11	Cash	1.4

Top Ten Holdings

	Holdings	% of Total Assets
1	Anthem	4.2
2	Prosus	3.4
3	Microsoft	3.1
4	Reliance Industries	2.9
5	Alphabet	2.9
6	Moody's	2.8
7	Service Corporation International	2.7
8	Martin Marietta Materials	2.6
9	AJ Gallagher	2.4
10	TSMC	2.2

Geographic Exposure



		%
1	United States	55.4
2	Japan	5.3
3	China	4.6
4	India	4.1
5	Netherlands	4.0
6	UK	4.0
7	Ireland	3.5
8	Hong Kong	2.4
9	Australia	2.4
10	France	2.2
11	Taiwan	2.2
12	Others	8.5
13	Cash	1.4

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$203.3bn	\$309.1bn
Price/Book	3.2	2.4
Price/Earnings (12 months forward)	17.5	13.6
Earnings Growth (5 year historic)	21.9%	12.9%
Return on Equity	16.2%	17.3%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	17.7	15.2
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	7.3	N/A
Sharpe Ratio	-1.6	-0.3
Information Ratio	-2.6	N/A
Number of geographical locations		21
Number of sectors		10
Number of industries		35

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 67	Companies 18	Companies 3
Resolutions 817	Resolutions 41	Resolutions 3

In the absence of an agreed definition of ESG, it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

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.bailliegifford.com

Company Engagement

Engagement Type	Company
Corporate Governance	Adyen N.V., Housing Development Finance Corporation Limited, Meituan, Moderna, Inc., Rio Tinto Group, Shopify Inc.
Environmental/Social	Albemarle Corporation, Amazon.com, Inc., CRH plc, Martin Marietta Materials, Inc., Microsoft Corporation, Moderna, Inc., Ryanair Holdings plc, Tesla, Inc., Wayfair Inc., Wizz Air Holdings Plc
AGM or EGM Proposals	Amazon.com, Inc., Atlas Copco AB, Booking Holdings Inc., Carvana Co., Cloudflare, Inc., Markel Corporation, Martin Marietta Materials, Inc., Meta Platforms, Inc., Moderna, Inc., Rio Tinto Group, Schibsted ASA, Shopify Inc., Teradyne, Inc., The Trade Desk, Inc., Ubisoft Entertainment SA

Asset Name	Fund %
Anthem	4.2
Prosus	3.4
Microsoft	3.1
Reliance Industries	2.9
Alphabet	2.9
Moody's	2.8
Service Corporation International	2.7
Martin Marietta Materials	2.6
AJ Gallagher	2.4
TSMC	2.2
BHP Group	2.1
AIA	2.1
Olympus	2.0
Pernod Ricard	2.0
Mastercard	1.9
Amazon.com	1.9
Prudential	1.8
CRH	1.7
Ryanair	1.7
Albemarle	1.7
Rio Tinto	1.7
Royalty Pharma	1.7
Thermo Fisher Scientific	1.5
Estee Lauder	1.4
Tesla Inc	1.3
Alibaba	1.3
Alnylam Pharmaceuticals	1.3
S&P Global Inc	1.2
Moderna	1.2
Charles Schwab	1.2
Teradyne	1.2
HDFC	1.2
Broadridge Financial Solutions	1.1
Booking Holdings	1.1
Li Auto	1.1
Richemont	1.0
Markel	1.0
Ping An Insurance	1.0
CBRE Group Inc	1.0
Meituan	0.9
SMC	0.9
The Trade Desk	0.9
Atlas Copco	0.9
Meta Platforms	0.9
Analog Devices	0.8
B3	0.8

Asset Name	Fund %
Deutsche Boerse	0.8
Sysmex	0.8
SEA Limited	0.8
CoStar	0.8
Illumina	0.7
Adobe Systems	0.7
SiteOne Landscape Supply	0.7
Genmab	0.7
Chewy	0.7
adidas	0.7
Adyen	0.7
Epiroc	0.7
Datadog	0.6
DENSO	0.6
CyberAgent	0.6
Shopify	0.6
Abiomed	0.6
Schibsted	0.6
DoorDash	0.6
Novocure	0.5
Certara	0.5
Twilio	0.5
Howard Hughes	0.4
Snowflake	0.4
Cloudflare	0.4
Axon Enterprise	0.4
STAAR Surgical	0.4
Adevinta	0.4
Sands China	0.3
Coupang	0.3
Farfetch	0.3
Netflix	0.3
Brilliance China Automotive	0.3
Woodside Petroleum	0.3
Hoshizaki Corp	0.3
IAC	0.3
Wizz Air	0.3
Ubisoft Entertainment	0.3
Spotify	0.2
Exact Sciences	0.2
Wayfair	0.2
Chegg	0.2
Oscar Health	0.2
Carvana	0.1
Shiseido	0.0
Vimeo	0.0

List of Holdings

Asset Name	Fund %
VK	0.0
Sberbank	0.0
Cash	1.4
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.

As at March 3rd 2022, two Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: VK and Sberbank.

Active Share Classes

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C CHF Acc	12 December 2014	IE00BRS62D57	BGWGACF ID	BRS62D5	A2QC26	26434415	0.00	0.05
Class B CHF Acc	29 June 2020	IE00BSNB8564	BGWGCBA	BSNB856	A2QC28	26276338	0.57	0.62
Class C JPY Inc	16 April 2015	IE00BVYJ4Z25	BGGACJI	BVYJ4Z2	A2QC27	27955144	0.00	0.05
Class D DKK Acc	01 July 2014	IE00BNB79M50	BGWGDKA ID	BNB79M5	A2QC25	24751838	0.57	0.62
Class B USD Inc	01 May 2013	IE00B90ZJS81	BGWGBIN ID	B90ZJS8	A2H56Y	21458844	0.57	0.62
Class B USD Acc	01 May 2013	IE00B912KW96	BGWGBAC ID	B912KW9	A2H56Z	21458964	0.57	0.62
Class B EUR Acc	10 January 2018	IE00BFX4DD70	BGWWEBA ID	BFX4DD7	A2PFCN	39897196	0.57	0.62
Class A USD Acc	01 May 2013	IE00B88CSH68	BGWGAAC ID	B88CSH6	A2QC22	21458817	1.50	1.55
Class A USD Inc	27 June 2022	IE00B84XWW62	BGWGAIN ID	B84XWW6	A2QC23	21458961	1.50	1.55
Class C GBP Acc	11 May 2020	IE00BJM0FX81	BGWGCGA	BJM0FX8	A2PT1F	50963589	0.00	0.05
Class A EUR Acc	30 September 2019	IE00BK5TWB66	BGWGAEA ID	BK5TWB6	A2PR3F	50391112	1.50	1.55
Class B GBP Inc	20 October 2020	IE00BMXR2D84	BAWGABG ID	BMXR2D8	A2QG01	56801628	0.57	0.62
Class A CHF Acc	29 October 2020	IE00BN15WW01	BAWGACA ID	BN15WW0	A2QGST	57110523	1.50	1.55
Class B GBP Acc	13 May 2021	IE00BM98ZM50	BGWGAGB	BM98ZM5	A2QQ1J	111614440	0.57	0.62

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.

Awards and Ratings



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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.

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(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 where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

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.

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.

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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. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

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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.

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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.

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Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.