



## Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

30 June 2021

### Baillie Gifford Update

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

**Partnership** 100% owned by 47 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                | \$725.4m / €611.7m          |
| Index                    | MSCI Emerging Markets Index |
| Active Share             | 69%                         |
| Current Annual Turnover  | 14%                         |
| Current number of stocks | 44                          |
| Stocks (guideline range) | 35-60                       |
| Fiscal year end          | 30 September                |
| Structure                | Irish UCITS                 |
| Base currency            | USD                         |

### Strategy Details

|                |                   |
|----------------|-------------------|
| Inception Date | 30 November 2004  |
| AUM            | \$10.8bn / €9.1bn |

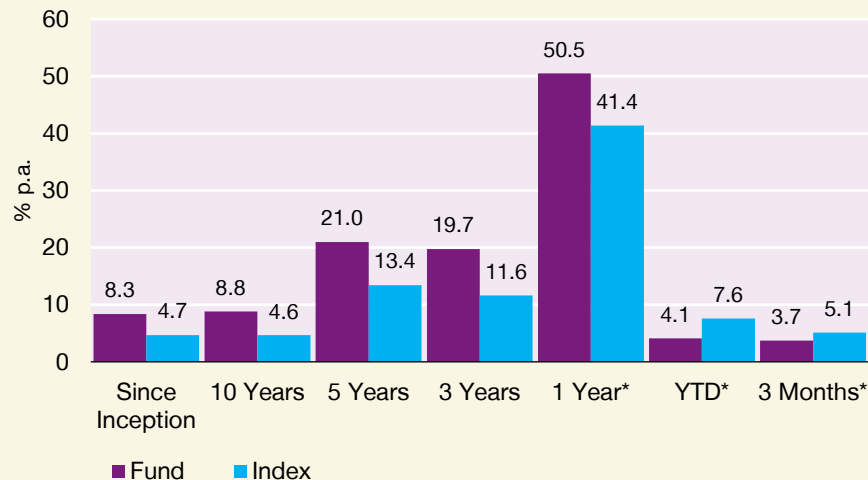
### Key Decision Makers

| Name            | Years' Experience |
|-----------------|-------------------|
| Will Sutcliffe* | 22                |
| Roderick Snell  | 15                |
| Sophie Earnshaw | 11                |

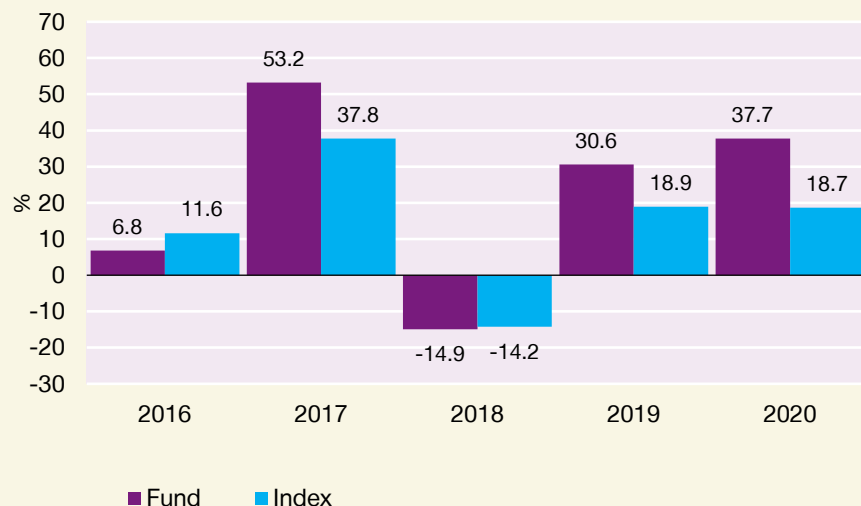
\*Partner

### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

|                | 30/06/16-<br>30/06/17 | 30/06/17-<br>30/06/18 | 30/06/18-<br>30/06/19 | 30/06/19-<br>30/06/20 | 30/06/20-<br>30/06/21 |
|----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fund Gross (%) | 36.1                  | 10.8                  | 9.0                   | 4.7                   | 50.5                  |
| Index (%)      | 24.2                  | 8.6                   | 1.6                   | -3.0                  | 41.4                  |

\*Not annualised. Fund Inception: 29 March 2011

Source: StatPro, MSCI.

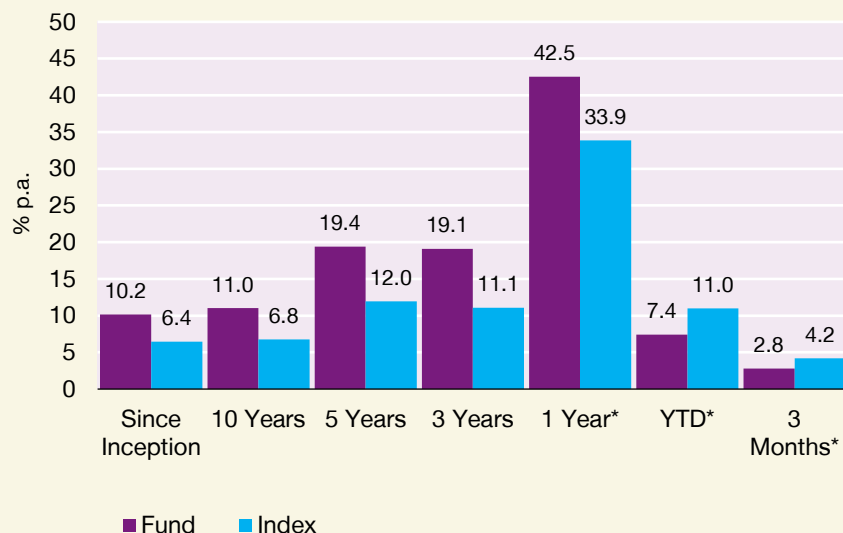
Japanese yen converted into US dollar.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class C JPY Acc 10am prices. Index calculated close to close. As at 30 June 2021

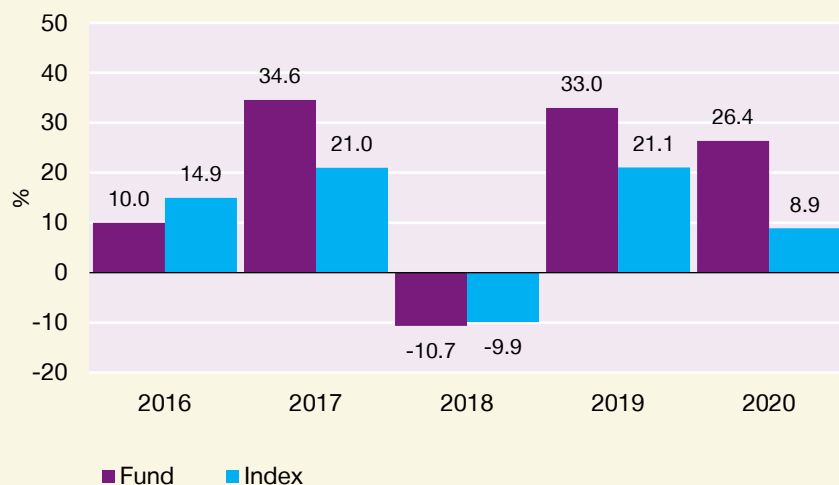
The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 10% annualised over a 10-year period would result in a net-of-fee return of 9.5% p.a.

## Euro Performance

### Periodic



### Calendar



### Discrete

|                | 30/06/16-<br>30/06/17 | 30/06/17-<br>30/06/18 | 30/06/18-<br>30/06/19 | 30/06/19-<br>30/06/20 | 30/06/20-<br>30/06/21 |
|----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fund Gross (%) | 32.6                  | 8.3                   | 11.8                  | 6.1                   | 42.5                  |
| Index (%)      | 21.0                  | 6.1                   | 4.2                   | -1.7                  | 33.9                  |

\*Not annualised. Fund Inception:29 March 2011

Source:StatPro, MSCI.

Japanese yen converted into euro.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class C JPY Acc, 10am prices. Index calculated close to close. As at 30 June 2021.

The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 10% annualised over a 10-year period would result in a net-of-fee return of 9.5% p.a.

**Stock Level Attribution**

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

**Top Ten Contributors**

| Asset Name                     | Contribution (%) |
|--------------------------------|------------------|
| Li Ning                        | 0.8              |
| Petrobras                      | 0.7              |
| Sberbank                       | 0.3              |
| CATL                           | 0.3              |
| Mmc Norilsk Nickel             | 0.2              |
| Cemex                          | 0.1              |
| TAL Education Group            | 0.1              |
| Allegro.eu                     | 0.1              |
| Geely Automobile Holdings      | 0.1              |
| New Oriental Education & Techn | 0.1              |

**Bottom Ten Contributors**

| Asset Name                  | Contribution (%) |
|-----------------------------|------------------|
| Ping An Insurance           | -0.7             |
| Naspers                     | -0.5             |
| Brilliance China Automotive | -0.4             |
| Kuaishou Technology         | -0.4             |
| Samsung Electronics         | -0.2             |
| JD.com                      | -0.2             |
| Haier Smart Home            | -0.2             |
| Vale                        | -0.2             |
| Wuxi Biologics Cayman       | -0.2             |
| Daum Kakao                  | -0.2             |

Source: StatPro, 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.

Although we've seen various experts poring over every single release from the Fed in recent weeks, it is hardly a shocking revelation that rates and inflation may be higher in a few years' time and this does little to alter our thinking on the opportunity set. In fact, the simple explanation may be the best – slightly higher inflation, slightly higher rates and good liquidity: this is not a bad combination for growth. Given the already broad positioning of the Fund for a diverse range of growth, it has been a period in which we've not made many changes to the individual positions.

It is worth commenting though, on the operational progress for a number of holdings which have had the biggest influences on performance. As ever, we urge caution in drawing any conclusions whatsoever from short-term share price moves.

Petrobras, the Brazilian oil major, has rebounded strongly after a period of weakness. This was partly due to the new management team committing to no major change in operating strategy – the company will continue to focus on its pre-salt assets and non-core divestments in the way they have been doing successfully already. This is key to our investment case for the longer term. It is also partly due to continuing strong operating results and a supportive oil price, with Brent now above \$70/bbl at the time of writing. Operating highlights have included EBITDA growth of 34 per cent for Q1 2021 and an EBITDA margin of 55 per cent. Debt reduction continues with the company recently having reduced gross debt by \$4.6bn in just a single quarter. Interestingly, the company has recommitted to a number of emissions metrics and targets, which include a reduction of 32 per cent in exploration & production carbon intensity by 2025. This is against a backdrop of growing production (now 2.48m barrels of oil equivalent p/day) and where there has already been a drop in the company's absolute emissions for the last five consecutive years. The business is clearly becoming more efficient, albeit from a lower base than many developed market energy companies.

Elsewhere, we would also pick out CATL, which has reported very strong operating results for the full year 2020, despite clearly difficult operating conditions. Sales compounded growth at 68 per cent annually over the four years to 2019, and although 2020 results have shown a temporary decrease in the rate of growth due to the pandemic, there is good reason to think that similar revenue growth will be achievable over the next five years. Electric vehicle sales in China have been

dominated by fully electric vehicles (as opposed to hybrids), which have comprised 80 per cent of new energy vehicle sales over the last five years. The price per kWh for CATL's LFP (lithium phosphate) batteries has already been reported as low as \$100 at the pack level, with NMC cells (a different chemistry, used by the Korean majors) around 40 per cent higher than this. We expect that this continues to be a volume investment case as cost per kWh continues to fall over the next five years. CATL is also moving into energy chassis technology (i.e. not a separate battery cell but built into the car itself), which could eventually bring prices down further. Longer term, CATL's dominance of LFP technology puts it in a strong position for the future grid-level storage market, which is not being factored into market estimates. The competitive advantage of the company comes from its scale and customer relationships which have been built over time. In some ways, as one of our recent internal reports puts it, there are parallels to TSMC, in that once CATL has reached the massive scale it aims for, it will simply be impossible for a new entrant to compete on unit economics, let alone technical specs.

Less positively, the small position in Brilliance China has been a detractor from performance as a very disappointing series of events have led to the shares being suspended from the HK Exchange. We are awaiting a resolution. The parent company (Huachen) is in financial distress and a wholly owned subsidiary of Brilliance called Shenyang Jinbei has made unauthorised guarantees for \$900m worth of Huachen loans. Brilliance has launched an independent investigation to determine, among other things, whether there are any other unauthorised guarantees and how the current ones occurred. The annual report and results won't be posted until the issue is resolved. We have a number of questions we are trying to seek clarity on, including how long the investigation will take, whether the guarantees are actually enforceable and what controls are being put in place to avoid a repeat incident. Although this is extremely disappointing, importantly we believe BMW remains on track to increase its stake in the BMW Brilliance Joint Venture from 50 per cent to 75 per cent in 2022. It is worth saying that BMW has been performing well operationally in China, with its first quarter sales growing over 100 per cent year-over-year (178,000). The operating profit margin is now over 13 per cent, compared to 10.8 per cent in 2019.

Also among the performance detractors was Kuaishou Technology, the short-form video streaming business. In the near term, it's clear that the shares trade around the results cycle whether the stock beats analyst estimates or not. In the longer term, we do not believe our original investment case has changed. In China, Kuaishou and ByteDance are the two biggest players in the domestic video content market, which is forecast to be worth \$30bn this year. One of the key reasons we like Kuaishou is that it has a very engaged user base. Around 25 per cent of their c.450m domestic monthly active users (MAUs) actually create content, which is higher than Douyin (of Bytedance) at 18 per cent. It is now the third most used app in China by daily time spent and, in Q1 2021, users spent longer on this than on WeChat. It currently claims three per cent of mobile ad revenue in China (2020) and we believe this can increase significantly.

Overall, we see little reason to change our outlook and thus the Fund. It remains positioned for growth and we are encouraged by the variety of sources from which this is to be found. As we near the point of being able to live with Covid, rather than being governed by it, it strikes us that much of the emerging world is exiting this crisis in a relatively healthier state than much of the developed world. There has been less debt accumulation, less economic disruption and many EM central bankers have more levers to pull than remain available to their western counterparts. This is by no means the case everywhere, and as ever, selectivity is key, but the likelihood of usefully positive returns from the Fund over the coming years seems very high to us.

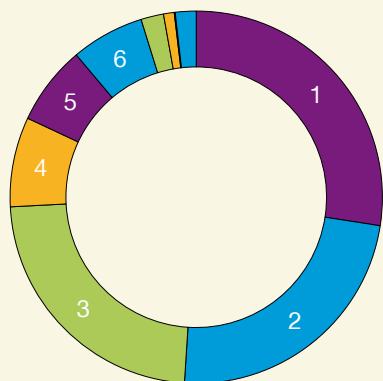
The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 April 2021 to 30 June 2021.

There were no new purchases during the period.

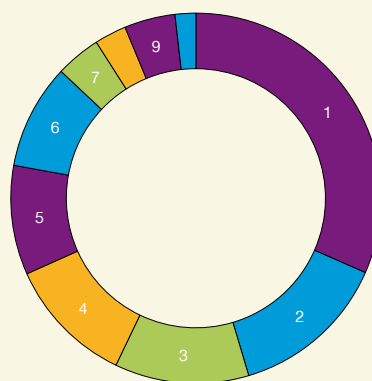
There were no complete sales during the period.

**Sector Exposure**



|    |                        | %    |
|----|------------------------|------|
| 1  | Consumer Discretionary | 27.4 |
| 2  | Financials             | 23.6 |
| 3  | Information Technology | 23.2 |
| 4  | Communication Services | 7.8  |
| 5  | Energy                 | 6.9  |
| 6  | Materials              | 6.4  |
| 7  | Industrials            | 2.0  |
| 8  | Consumer Staples       | 0.9  |
| 9  | Health Care            | 0.1  |
| 10 | Cash                   | 1.8  |

**Geographic Exposure**



|    |              | %    |
|----|--------------|------|
| 1  | China        | 31.6 |
| 2  | South Korea  | 13.8 |
| 3  | Brazil       | 11.7 |
| 4  | India        | 11.2 |
| 5  | Taiwan       | 9.5  |
| 6  | Russia       | 9.2  |
| 7  | South Africa | 3.9  |
| 8  | Poland       | 2.8  |
| 9  | Others       | 4.4  |
| 10 | Cash         | 1.8  |

**Top Ten Holdings**

|    | Holdings            | % of Total Assets |
|----|---------------------|-------------------|
| 1  | TSMC                | 9.5               |
| 2  | Samsung Electronics | 8.8               |
| 3  | Alibaba             | 6.2               |
| 4  | Sberbank            | 4.9               |
| 5  | MercadoLibre        | 4.2               |
| 6  | Naspers             | 3.9               |
| 7  | Tencent             | 3.9               |
| 8  | Petrobras           | 3.8               |
| 9  | Meituan             | 3.6               |
| 10 | Samsung SDI         | 3.4               |

**Portfolio Characteristics**

|                                       | Fund      | Index     |
|---------------------------------------|-----------|-----------|
| Market Cap (weighted average)         | \$225.3bn | \$168.9bn |
| Price/Book                            | 2.9       | 2.1       |
| Price/Earnings (12 months forward)    | 15.9      | 14.3      |
| Earnings Growth (5 year historic)     | 16.4%     | 9.2%      |
| Return on Equity                      | 17.8%     | 14.3%     |
| Predicted Beta (12 months)            | 1.1       | N/A       |
| Standard Deviation (trailing 3 years) | 20.6      | 18.5      |
| R-Squared                             | 0.9       | N/A       |
| Delivered Tracking Error (12 months)  | 5.2       | N/A       |
| Sharpe Ratio                          | 3.2       | 3.4       |
| Information Ratio                     | 2.0       | N/A       |
| Number of geographical locations      | 12        | N/A       |
| Number of sectors                     | 9         | N/A       |
| Number of industries                  | 21        | N/A       |

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            | 23  | Companies          | 7  | Companies                | 5  |
| Resolutions          | 357 | Resolutions        | 14 | Resolutions              | 41 |

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The growth investor's focus on potential, opportunity and growth are often lacking in environmental, social and governance (ESG) investing

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Growth ESG investing should use bottom-up analysis to discover the ESG laggards with the potential to grow into champions

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This is more so the case in Emerging Markets where the same potential for convergence that drives broader EM investing exists in the ESG space

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Company Engagement

| Engagement Type      | Company  |
|----------------------|--|
| Environmental/Social | Alibaba Group Holding Limited, Copa Holdings, S.A., HDFC Life Insurance Company Limited, PT Bank Rakyat Indonesia (Persero) Tbk                |
| AGM or EGM Proposals | Allegro.eu, Haier Smart Home Co., Ltd., ICICI Prudential Life Insurance Company Limited, Public Joint Stock Company Magnit, Sberbank of Russia |

| Asset Name                      | Fund %       |
|---------------------------------|--------------|
| TSMC                            | 9.5          |
| Samsung Electronics             | 8.8          |
| Alibaba                         | 6.2          |
| Sberbank                        | 4.9          |
| MercadoLibre                    | 4.2          |
| Naspers                         | 3.9          |
| Tencent                         | 3.9          |
| Petrobras                       | 3.8          |
| Meituan                         | 3.6          |
| Samsung SDI                     | 3.4          |
| Ping An Insurance               | 3.4          |
| Norilsk Nickel                  | 3.4          |
| ICICI Bank                      | 3.3          |
| Reliance Industries             | 3.0          |
| JD.com                          | 3.0          |
| China Merchants Bank            | 2.3          |
| HDFC                            | 1.8          |
| Li Ning                         | 1.8          |
| KGHM Polska Miedz               | 1.7          |
| B3                              | 1.6          |
| Infosys                         | 1.4          |
| Cemex                           | 1.3          |
| NAVER Corp                      | 1.3          |
| Ping An Bank                    | 1.2          |
| Haier Smart Home                | 1.1          |
| Bilibili                        | 1.1          |
| Allegro                         | 1.1          |
| Itau Unibanco                   | 1.0          |
| Banco Bradesco                  | 1.0          |
| CATL                            | 1.0          |
| Bank Rakyat Indonesia           | 1.0          |
| Geely Automobile                | 1.0          |
| Copa Holdings                   | 0.9          |
| Magnit                          | 0.9          |
| Kuaishou Technology             | 0.9          |
| Mahindra & Mahindra             | 0.8          |
| Credicorp                       | 0.7          |
| Baidu.com                       | 0.7          |
| Grupo Financiero Banorte        | 0.6          |
| ICICI Prudential Life Insurance | 0.5          |
| HDFC Life Insurance             | 0.4          |
| Brilliance China Automotive     | 0.4          |
| Coupang                         | 0.3          |
| Zai Lab                         | 0.1          |
| Cash                            | 1.8          |
| <b>Total</b>                    | <b>100.0</b> |

Total may not sum due to rounding.

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**Active Share Classes**

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| <b>Share Class</b> | <b>Share Class Inception Date</b> | <b>ISIN</b>  | <b>Bloomberg</b> | <b>SEDOL</b> | <b>WKN</b> | <b>Valoren</b> | <b>Annual Management Fee (%)</b> | <b>Ongoing Charge Figure (%)</b> |
|--------------------|-----------------------------------|--------------|------------------|--------------|------------|----------------|----------------------------------|----------------------------------|
| Class B USD Acc    | 23 July 2015                      | IE00BW0DJL69 | BGWEBUA ID       | BW0DJL6      | A2PWZ9     | 29059204       | 0.72                             | 0.82                             |
| Class B EUR Acc    | 23 July 2015                      | IE00BW0DJK52 | BGWEBEA ID       | BW0DJK5      | A2AF5Y     | 29078067       | 0.72                             | 0.82                             |
| Class C JPY Acc    | 29 March 2011                     | IE00B3T2JL14 | BGEMCYA ID       | B3T2JL1      | A2QC4B     | 20511255       | 0.00                             | 0.10                             |
| Class A USD Acc    | 13 December 2019                  | IE00BK70X580 | BGWEAUA ID       | BK70X58      | A2PW62     | 51611345       | 1.50                             | 1.60                             |
| Class A EUR Acc    | 30 September 2019                 | IE00BK5TW610 | BGMLAEA ID       | BK5TW61      | A2PR29     | 50391169       | 1.50                             | 1.60                             |
| 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                             |

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.

## Awards and Ratings



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## Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE").

This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at [bailliegifford.com](http://bailliegifford.com), or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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

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

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

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## Address:

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30 Herbert Street, Dublin 2, D02 W329, Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at [bailliegifford.com](http://bailliegifford.com).

## Target Market

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

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**Belgium:** In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

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

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

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

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

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

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

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

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

**Peru:** In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

**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.