

BAILLIE GIFFORD

Baillie Gifford Worldwide Global Stewardship 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

Fund Facts

Fund Launch Date	04 September 2018
Fund Size	\$325.1m / €274.2m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	21%
Current number of stocks	69
Stocks (guideline range)	70-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	31 December 2015
AUM	\$1.7bn / €1.4bn

Investment Proposition

The Fund invests in sustainable growth companies. It mitigates Environmental, Social and Governance (ESG) risks by applying 'sin sector' exclusions, and then seeks to identify ESG opportunities by focusing on companies which our research suggests are a net benefit to society, which balance the interests of all stakeholders, and which exhibit a responsible culture. The Portfolio Construction Group (PCG) is made up of six experienced investors and one senior Governance and Sustainability specialist, supported by one further dedicated Governance and Sustainability analyst. The PCG provides challenge, context and comparison when building a concentrated portfolio of 70-100 stocks.

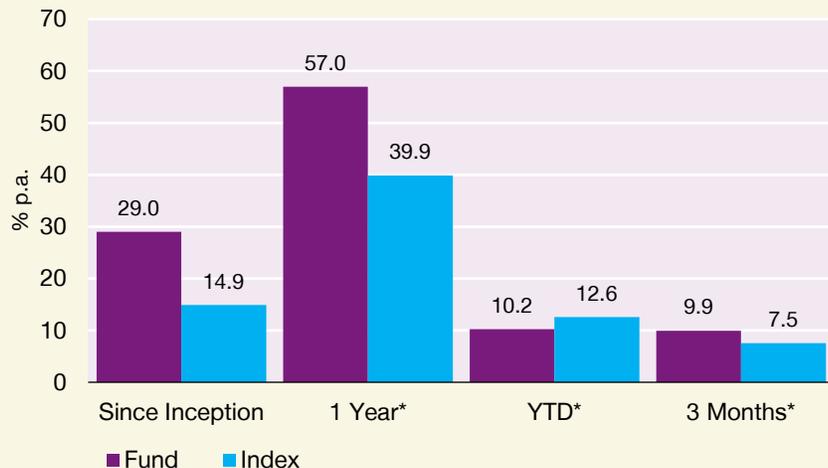
Key Decision Makers

Name	Years' Experience
Iain McCombie*	27
Andrew Cave	20
Mike Gush*	18
Matt Brett*	18
Gary Robinson*	18
Zaki Sabir	14
Josie Bentley	5

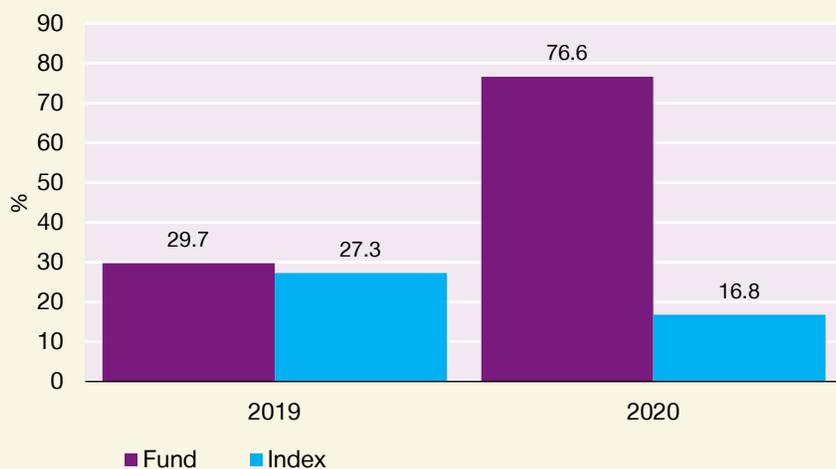
*Partner

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	28.9	57.0
Index (%)	N/A	N/A	N/A	2.6	39.9

*Not annualised. Fund Inception: 04 September 2018

Source: StatPro, MSCI. Net of fees

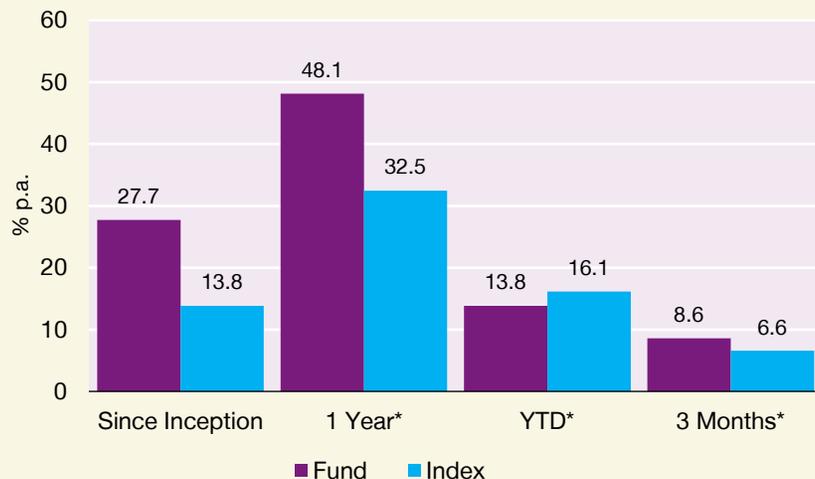
US dollar.

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

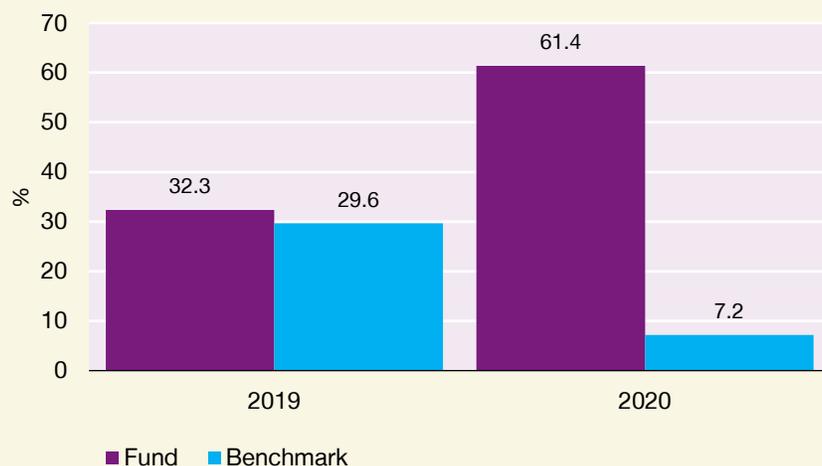
As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	30.9	48.1
Index (%)	N/A	N/A	N/A	4.1	32.5

*Not annualised. Fund Inception: 04 September 2018

Source: StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwise Global Stewardship Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 30 June 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Shopify	1.1
Staar Surgical	0.6
Upwork	0.5
Denali Therapeutics	0.4
NVIDIA	0.4
Illumina	0.3
Zoom	0.2
Nibe	0.2
Zalando	0.2
The Trade Desk	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
SoftBank	-0.5
MarketAxess	-0.4
Chegg	-0.3
Kubota	-0.3
Pacira BioSciences	-0.3
Prudential	-0.3
iRobot	-0.3
Redfin	-0.2
Workday	-0.2
Microsoft	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Global Stewardship Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

Global equities produced a positive return over the three months to the end of June 2021. The positive economic outlook provided a tailwind, with significant progress on the deployment of Covid vaccines allowing for a relaxation of lockdown restrictions and a partial, tentative return to normality. Against that backdrop, the Baillie Gifford Worldwide Global Stewardship Fund was also up over the period, roughly in line with its comparative index.

The largest detractor from performance was the holding in Japanese technology conglomerate Softbank, shares in which were down 17 per cent. This was despite the group reporting an annual net profit of \$46 billion, a record for a Japanese firm, driven by successful investments such as its stake in the South Korean ecommerce business Coupang. Some investors were perhaps disappointed that Softbank did not announce a new share buyback, the company having completed a \$23 billion programme in May. We prefer to focus on the incredible track record and vision of Softbank's founder and chief executive Masayoshi Son. At the recent annual shareholders' meeting, Mr Son talked about the company's potential to be a key player in the information revolution and described himself as being "a little sad" about the undue focus on buyback plans. We sympathise with his sentiments and will endeavour to provide a longer-term perspective as ongoing holders of the stock. Our continuing engagement with the company reflects this, with recent conversations focusing on the composition of the board, along with the inclusion of Environmental, Social and Governance (ESG) factors into Softbank's own investment processes.

The share price of online education firm Chegg also lagged the rise in the wider market during the period, and again despite producing impressive operational performance. In May the company reported that revenues rose by over 50 per cent year-on-year during the first quarter of 2021, based on subscriber growth of over 60 per cent. The stock's underperformance possibly reflects a belief that as the pandemic abates students will return to in-person teaching and therefore use Chegg less. While this could cause a short-term slowdown in demand for the company's services, we are confident in the firm's long-term growth prospects based on a trend towards online learning and the value of its offering. Chegg is working hard to differentiate its product based on content quality and comprehensiveness. It added six million new solutions to its bank of answers during the quarter, taking the total to just shy of 60 million. Intriguingly, Chegg is on also on track to surpass one million international (i.e. ex-US) subscribers, out of a total of around five million. Our original investment case was focused on Chegg's potential within America, and so its success outside of

its home market gives us further confidence in its prospects.

Meanwhile, the most significant positive contributor to performance over the three months was the holding in internet retail platform Shopify. The company continued to justify our conviction in its long-term growth opportunity this quarter when it extended its Shop Pay functionality (an accelerated checkout feature that lets customers save their billing information to speed the process on repeat purchases) to all merchants selling via Facebook and Google, even those not using Shopify's other merchant services. There was also confirmatory evidence of the platform's appeal via our holding in consumer finance company Affirm, which recently announced a partnership with Shopify and saw rapid uptake of its services which are aimed at improving purchase completion rates.

Performance was also helped by the position in Staar Surgical, which rose by over 40 per cent. Staar designs and manufactures vision correcting implantable lenses which are placed in the eye during a minimally invasive procedure. More than a million lenses have been implanted by surgeons with patient satisfaction rates over 99 per cent, and yet Staar's treatments account for merely a fraction of the overall market which is currently dominated by laser. Staar's sales have rebounded strongly from the previous Covid-driven slump, with strength across all its major markets.

More widely, companies held in the Baillie Gifford Worldwide Global Stewardship Fund have strong balance sheets and are investing in their future growth. With exposure to exciting trends such as a revolution in medicine via innovative healthcare businesses, the future looks bright.

The views expressed are those of Gareth Roberts. They reflect personal opinion 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.

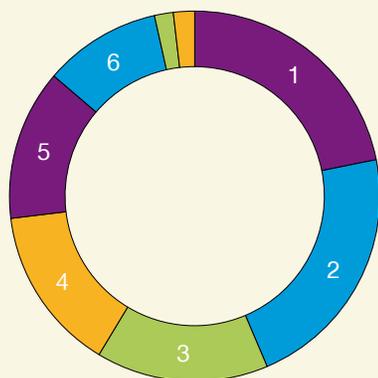
New Purchases

Stock Name	Transaction Rationale
10X Genomics	10x Genomics develops instruments and consumables for the analysis of single cells. When combined with next-generation sequencing, 10x Genomics' tools enable researchers to measure and interpret differences between individual cells in a sample. Compared to traditional bulk sequencing, single cell analysis provides a more granular view of biology and advances our understanding of health and disease. We believe the company has the potential to have an incredible societal impact as researchers incorporate single cell analysis into their work to help them make breakthroughs in fields such as immunology, oncology, neurology and developmental biology. Longer term, single cell analysis could also be used in the pharmaceutical and clinical markets. We believe that 10x Genomics is well-positioned to take advantage of this growth opportunity due to its technological edge and very fast pace of innovation. We are impressed by the management team who are clearly driven by a mission to improve human health and place strong emphasis on both the culture of the firm and the needs of its customers. We are excited by the long-term prospects for 10x Genomics and have decided to take a holding on the behalf.
Codexis	Codexis is a protein engineering company that creates custom enzymes. These help make industrial processes more sustainable, requiring lower temperatures and less water for example, which provides a clear benefit to society. Its products are also used in biotherapeutics, where the company's proprietary CodeEvolver platform helps its major partners in the pharmaceutical industry design and manufacture novel treatments for 'unmet needs' - illnesses which are otherwise difficult to treat. A decade ago, Codexis was concentrated on biofuels, but this proved to be an unsuccessful venture and the company was forced to retrench. Codexis has subsequently improved its capital position and refocused on the opportunity in medicine development, and we are excited by its future potential.

Complete Sales

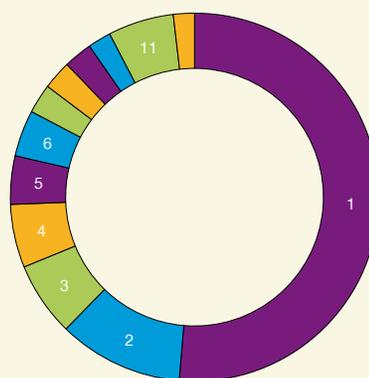
Stock Name	Transaction Rationale
Interactive Brokers	Interactive Brokers is an online discount stockbroker which provides a platform for active traders and institutional investors. Our investment case was based on the company's compelling combination of low cost and technology leadership, but our conviction in both factors has weakened due to, for example, rising competition from 'commission-free' rivals such as Robinhood. In addition, although we have historically viewed the founder's controlling stake in the firm to be a net positive, this has meant that minority shareholders struggle to have a voice in the company's development. A combination of these issues led to our decision to sell.
Yext	Yext helps businesses synchronise information across a range of online services. We purchased the shares for Global Stewardship in 2019 because we were intrigued by the company's opportunity to use its technology to better manage a host of data on behalf of global brands, such as store opening hours or promotions which a consumer could see or hear through websites or voice assistants. However, growth in this area has been stalled for some time now, leaving us reliant on the success of the company's other initiatives. Further analysis, combined with engagement with the Yext management team, have led us to question whether these newer business lines are sufficiently differentiated to be successful. Combined with significant employee turnover at the company, this has led us to doubt the investment case and we have sold.

Sector Exposure



	%
1 Consumer Discretionary	21.8
2 Information Technology	21.8
3 Industrials	15.0
4 Health Care	14.4
5 Financials	13.2
6 Communication Services	10.3
7 Real Estate	1.6
8 Cash	1.8

Geographic Exposure



	%
1 United States	51.3
2 Japan	11.0
3 China	6.5
4 Canada	5.6
5 UK	4.3
6 Sweden	4.1
7 Taiwan	2.6
8 Germany	2.5
9 Hong Kong	2.5
10 France	2.0
11 Others	5.8
12 Cash	1.8

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$192.3bn	\$339.3bn
Price/Book	4.9	3.0
Price/Earnings (12 months forward)	43.8	18.7
Earnings Growth (5 year historic)	12.6%	7.1%
Return on Equity	11.1%	16.0%
Predicted Beta (12 months)	1.3	N/A
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	12.0	N/A
Sharpe Ratio	3.1	2.9
Information Ratio	1.2	N/A

	Fund
Number of geographical locations	15
Number of sectors	7
Number of industries	27

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	Shopify	5.6
2	Tesla Inc	3.0
3	Amazon.com	2.9
4	Upwork	2.7
5	Chegg	2.7
6	MarketAxess	2.7
7	TSMC	2.6
8	STAAR Surgical	2.4
9	Netflix	2.2
10	Wayfair	2.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	59	Companies	7	Companies	3
Resolutions	672	Resolutions	20	Resolutions	6

The third of our Positive Inclusion Factors, our three-question research framework, asks: does the company exhibit a culture of responsible business?

Our engagements often explore the long term and deeper drivers of a successful and sustainable culture

Recent such interactions have included Chegg, Twilio and Upwork

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc, SoftBank Group Corp.
Environmental/Social	Alibaba Group Holding Limited, Bridgestone Corporation, Hargreaves Lansdown plc, NVIDIA Corporation, Shopify Inc., The Trade Desk, Inc., Wayfair Inc.
AGM or EGM Proposals	Just Group plc, Nintendo Co., Ltd., Pacira BioSciences, Inc., St. James's Place plc, iRobot Corporation
Executive Remuneration	Hargreaves Lansdown plc

Asset Name	Fund %	Asset Name	Fund %
Shopify	5.6	Misumi	1.0
Tesla Inc	3.0	DENSO	1.0
Amazon.com	2.9	10x Genomics	1.0
Upwork	2.7	Mastercard	1.0
Chegg	2.7	Nintendo	1.0
MarketAxess	2.7	MercadoLibre	0.9
TSMC	2.6	NIBE	0.9
STAAR Surgical	2.4	Bridgestone	0.9
Netflix	2.2	Fastenal	0.9
Wayfair	2.2	Dassault Systemes	0.8
NVIDIA	2.2	Hong Kong Exchanges & Clearing	0.8
Illumina	2.1	Beijer, G & L AB	0.8
First Republic Bank	2.1	Waters	0.8
Denali Therapeutics	1.9	Affirm	0.7
FANUC	1.9	LendingTree	0.7
Samsung SDI	1.9	Adevinta	0.7
Zoom Video Communications	1.8	Just Group	0.7
Twilio	1.8	Codexis	0.7
Alibaba	1.8	iRobot	0.6
The Trade Desk	1.7	Hargreaves Lansdown	0.6
Workday	1.7	Cosmo Pharmaceuticals	0.6
AIA	1.7	Ocado	0.5
IMCD	1.7	Lyft	0.4
Tencent	1.6	Glaukos Corporation	0.4
Redfin	1.6	Baidu.com	0.4
SoftBank Group	1.6	Markel	0.4
Alphabet	1.5	Cash	1.8
Kubota	1.4	Total	100.0
JD.com	1.4	Total may not sum due to rounding.	
Prudential	1.4	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.	
Meituan	1.3		
Zalando	1.3		
adidas	1.2		
Sartorius Stedim Biotech	1.2		
Spotify	1.2		
Pacira Pharmaceuticals	1.2		
St. James's Place	1.1		
Atlas Copco	1.1		
Abiomed	1.1		
DMG Mori	1.1		
Exact Sciences	1.1		
Watsco	1.1		
Sumitomo Mitsui Trust	1.0		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.25	0.35
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.25	0.35
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	0.25	0.35
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.25	0.35
Class A CHF Acc	29 October 2020	IE00BN15WR57	BAWGSAC ID	BN15WR5	A2QGSP	57092333	1.50	1.60

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

Awards and Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

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, 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 employs stewardship and ethical screens which means it cannot invest in certain sectors and companies. 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. 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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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. 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"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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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.

Awards and Ratings

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

How to Deal

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

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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.

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 focus on investing in companies which demonstrate good stewardship and with an enhanced overlay screening for environmental, social and governance (ESG) criteria. 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 investing for less than five years or are concerned about short-term volatility and performance. In addition, this Fund may not be suitable for investor seeking a regular source of income. 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.

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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.

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