

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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	\$277.4m / €248.5m
Index	MSCI Emerging Markets Index
Active Share	70%
Current Annual Turnover	24%
Current number of stocks	49
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

Key Decision Makers

Name	Years' experience
Will Sutcliffe*	25
Roderick Snell*	18
Sophie Earnshaw	14

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 2926 EAA Fund Global Emerging Markets Equity funds as at 31-AUG-2024.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist Rating™ as at 31-AUG-2024.

Analyst-Driven %

10

Data Coverage %

99

3

Total Return

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



Based on the Class B USD Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	23 July 2015	5.6	5.5	14.8	22.3	-2.7	6.1	N/A	7.3
Index (%)		6.7	8.9	17.2	26.5	0.8	6.1	N/A	5.5
euro									
Class B EUR Acc (%)	23 July 2015	4.4	0.8	13.2	15.8	-1.6	5.5	N/A	7.1
Index (%)		5.8	4.6	16.0	20.0	2.1	5.6	N/A	5.3
Swiss franc									
Class B CHF Acc (%)	29 October 2020	4.9	-1.1	15.2	13.4	-6.0	N/A	N/A	-1.2
Index (%)		6.1	2.2	17.5	16.7	-2.5	N/A	N/A	2.0

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	30.3	36.9	-8.5	-25.9	11.3
Index (%)	18.9	18.7	-2.2	-19.7	10.3
euro					
Class B EUR Acc (%)	32.9	25.0	-0.9	-21.2	7.3
Index (%)	21.1	8.9	5.2	-14.5	6.5
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-5.3	-25.1	1.2
Index (%)	N/A	N/A	0.8	-18.5	0.3

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	22.4	19.1	-35.5	16.7	22.3
Index (%)	10.9	18.6	-27.8	12.2	26.5
euro					
Class B EUR Acc (%)	14.3	20.2	-23.9	8.2	15.8
Index (%)	3.1	20.0	-14.6	3.8	20.0
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-32.6	8.7	13.4
Index (%)	N/A	N/A	-23.8	4.3	16.7
	30/09/14-30/09/15	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19
US dollar					
Class B USD Acc (%)	N/A	23.0	29.4	1.4	4.5
Index (%)	N/A	17.2	22.9	-0.4	-1.6
euro					
Class B EUR Acc (%)	N/A	23.5	22.7	3.0	11.0
Index (%)	N/A	16.4	16.8	1.3	4.8

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI Emerging Markets Index, calculated using close to close. *Not annualised.

Hedged share classes shown against the index in the base currency.

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	0.8
Ping An Insurance	0.8
Meituan	0.4
JD.com	0.3
SEA Limited	0.3
CATL	0.2
Naspers	0.2
Midea	0.2
Hon Hai Precision	0.2
Mediatek	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Samsung Electronics	-1.5
SK Hynix	-0.8
Alibaba	-0.8
Reliance Industries	-0.5
Kaspi Bank	-0.4
FEMSA	-0.3
Brilliance China Automotive	-0.3
Petrobras	-0.2
Allegro.eu	-0.2
Jio Financial Services Limited	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund relative to MSCI Emerging Markets Index.

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

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

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

Market environment

The immediate focus of the Emerging Markets (EM) team is the impact of the Federal Reserve starting to cut interest rates. Is this a harbinger of lower inflation or lower growth in the US economy? Also under discussion are the underweight positions in China and India. In China, the geopolitical challenges notwithstanding, there is a compelling valuation opportunity and China remains largely the master of its own domestic trajectory. This view was backed up by the recent more targeted and coordinated stimulus, which led to a bounce in markets. Our inclination is to add to existing holdings where we are more clearly through regulatory 'rectification'. In India, we are increasingly frustrated by valuations which seem to be stretched, even in some of the existing holdings in the Fund. Where we can find decent growth companies at reasonable valuations, we are happy to invest to reduce the underweight. However, indiscriminately buying expensive shares in companies with modest long-term growth profiles seems a poor use of our clients' money.

Longer term, investors will still be cogniscent of EM's modest returns relative to the World and especially the US indices over the last decade or more. Let's not forget that much of those superior returns were driven by quantitative easing, negative interest rates and yield curve control – it's amazing what free money will do for asset prices. In contrast, most EM countries have run orthodox monetary policies and conservative fiscal policies. To anchor off the more recent stockmarket performance is to risk fighting the last war, especially as we move from a fairly stable and predictable unipolar world to a more fluid and dynamic multi polar one.

Performance

The performance of the Fund was markedly skewed at the end of the quarter by what appeared to be the first attempt at a coordinated policy response by the Chinese authorities. The assorted measures have been recently announced have increased liquidity significantly, which has been good for the domestic stockmarket. However, thus far there have only been hints that this will be backed up by the fiscal stimulus necessary to restore confidence in the economy. Without the latter there is a danger that this rally peters out like its recent predecessors. Nonetheless, over the last two weeks a number of China stocks leapt into the top contributors for the quarter. In the shorter term, whether this performance continues depends on the actions of the Chinese government.

Latin American ecommerce and fintech business Mercadolibre was amongst the main contributors to performance. Q224 results once again beat the markets expectations. Net revenue across its platform grew 42% Year on Year (YoY) to US\$ 5.1 billion and

net income +103% Yoy at US\$ 531 million. In ecommerce, Gross Merchandise Value ("GMV") grew +20% YoY to US\$ 12.6 billion while the number of items sold rose +29% YoY to 420.9 million. On the fintech side, Total Payment Value ("TPV") was +36% YoY at 46.3 billion with Monthly Active users above 50 million for the first time having grown +37% YoY. However, it remains the case that ecommerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

In a similar vein, South East Asia's gaming, ecommerce and fintech business SEA Limited was also a strong positive contributor. Again, strong 2Q24 results were the catalyst, with revenues +22% YoY and a return to profitability. On the ecommerce side, Shopee's GMV was US\$ 23.3 billion, +29% YoY, while in Fintech, SeaMoney accumulated 21mn consumer and Small and Medium-Sized Enterprises (SME) loan active users, up nearly 60% yoy. On the gaming side (Garena) its major title, 'Free Fire' maintained over 100 million Daily Active Users and was the most downloaded mobile game globally during the quarter. Fears of maturity in Free Fire look overdone, while it is anticipated that Shopee should be profitable by year end. These positives, combined with the momentum in fintech and a US\$ 9.0 billion cash pile suggests is well placed to continue to grow strongly.

Clearly sentiment has softened towards Artificial Intelligence (AI) recently and this has effected the share price of many of the semiconductor stocks, notably the Korean memory chip makers, SK Hynix and Samsung Electronics. Nvidia's AI chips need similarly powerful High Bandwidth Memory ("HBM") chips to support them. As things stand, HBM is sold out for 2024 and 2025 is mostly sold, but there are concerns about short-term demand for their more prosaic DRAM (PC) and NAND (smartphone) chips. This is a very cyclical industry but looking longer term if AI does prove to have utility then the ramification is that we will all have to buy new 'phones, tablets and laptops – a very big Tech cycle, which will benefit the South Korean memory chip makers.

Reliance Industries also detracted from performance this quarter. While Reliance is a diversified conglomerate it does have upstream gas assets and a large oil refining and petrochemicals business. The oil price has fallen from over US\$ 85/barrel in June to about US\$ 70/barrel by the end of the quarter. More directly, refining margins have fallen on weaker demand in China, weaker demand in India (diesel) and new capacity in Africa, the Middle East and Malaysia. Nonetheless, at the recent AGM, Chairman Mukesh Ambani reiterated his aim of doubling Reliance in size (implying CAGR of 12%) by 2030 driven by new energy investments as it ramps up its four gigafactories into 2027. Given Ambani's highly impressive track record of delivery (telecoms, retail), we

are quite happy so look through any short-term volatility in the oil price and refining margins.

Kaspi, the Kazakh super app, recently returned to portfolios. Before re-investing we commissioned extensive due diligence on Kazakhstan (was it likely to be sanctioned) and on the company itself. The company has recently been the subject of a short-seller attack to which the company has responded. It is alleged the company has taken Russian money; Kaspi have stated that only 1% of customer accounts are non-residents. It is also alleged that Kaspi has been used for money laundering; the company made clear that only an equivalent of US\$ 2,000 can be transferred each month, there is no access to Swift and no facility to open US\$ or GB£ accounts. The Kazakh regulator has come out in support of Kaspi and stated, "The Bank fully complies with the sanction's regime of the United States, the European Union and other foreign countries." We visited the company last month and we are currently sceptical about the allegations.

Notable transactions

During the quarter, we purchased one new holding for the Fund – Chroma ATE is a Taiwanese manufacturer of testing equipment that should benefit from secular growth in a number of its end markets, which includes electric vehicles, semiconductors and high-performance computing. A distinctive feature of the business is a very high degree of customer focus and a willingness to invest in niche solutions at an early stage over long time horizons, which has allowed them to build up a very strong reputation and referral network: for example, they were partnering with Tesla and Nvidia as early as 2006, while the fact that TSMC recently became a client appears a very strong validation of Chroma's success in helping their customers to improve yields. The business is inherently hard-to-model and doesn't appear well-understood by the sell-side, which is part of the investment appeal: as we have got to know the company better, we have been impressed by growing evidence of their edge and importance to end customers and have taken a holding for the Fund.

There was a complete sale of Brilliance China.

Stewardship

During the quarter we met with CEMEX to continue to assess the company's emissions reduction opportunities.

We met with Cemex's Head of Sustainability to learn more about the company's strategic priorities including decarbonisation and opportunities for waste reuse. With lots of demands on Cemex's capital, we also wanted to better understand how the decisions for investments work. They are investing in innovation and each year can

surpass their targets. Emissions per ton of cement in 2023 were 455 kg CO₂/ton from 546 kg in 2022, and their 2030 target is 366 kg CO₂/ton. Clinker factor reduction and use of alternative fuels contributes to their increase in earnings. We also discussed how they are seeing water stress in certain locations leading to further action to optimise usage. Cemex is exposed to Emission Trading Schemes in the EU and in California and carbon tax mechanisms in other markets. The company integrates carbon pricing in investment evaluations with an internal carbon price. The insights into the practical implementation of their plan assisted in understanding the opportunities and challenges for the company in different markets in relation to evolving market demands and regulatory landscapes. The company has a comprehensive approach to sustainability, from emissions reduction and innovative technology to investment decisions and executive compensation linked to CO₂ reduction targets.

Market Outlook

In decades past, perhaps many asset owners allocated to Emerging Markets as a high beta bet on global growth. For better or worse things are now more complex. A unipolar world is now bipolar or even multipolar. As a result, financial and trade flows are shifting which ultimately may reduce the volatility and increase the diversification of the asset class. These increased opportunities in Emerging Markets are reflected in a much broader and deeper opportunity set within the asset class. A combination of a stable top-down outlook and a plethora of great bottom-up opportunities could be looming.

Transactions from 01 July 2024 to 30 September 2024.

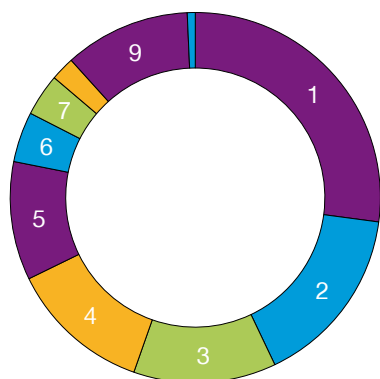
New Purchases

Stock Name	Transaction Rationale
Chroma ATE	Chroma ATE is a Taiwanese manufacturer of testing equipment that should benefit from secular growth in a number of its end markets, which includes electric vehicles, semiconductors and high-performance computing. A distinctive feature of the business is a very high degree of customer focus and a willingness to invest in niche solutions at an early stage over long time horizons, which has allowed them to build up a very strong reputation and referral network: for example, they were partnering with Tesla and Nvidia as early as 2006, while the fact that TSMC recently became a client appears a very strong validation of Chroma's success in helping their customers to improve yields. The business is inherently hard-to-model and doesn't appear well-understood by the sell-side, which is part of the investment appeal: as we have got to know the company better, we have been impressed by growing evidence of their edge and importance to end customers, and have taken a holding for the fund.

Complete Sales

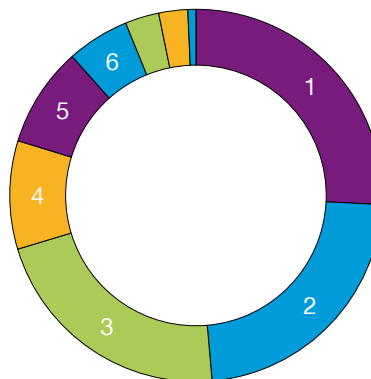
Stock Name	Transaction Rationale
Brilliance China Automotive	It has been a wild ride in Brilliance. Our original investment thesis - that Brilliance represented an attractive way to play BMW's growth in China as the German company's local JV partner - was badly undermined by the suspension of the shares in 2021, following the revelation of serious failures in governance and internal controls relating to debt guarantees that had been made to the company's state-owned parent. Since then, we have engaged with the company and the board to ensure that they implement the necessary remedial measures and improvements to permit a relisting; this was achieved in late 2022, and since then the shares have rebounded very strongly, supplemented by the payout of large special dividends. While we were pleased to have some reward for our patience, we no longer have much faith in the company's capital allocation, and have sold the shares.

Geographic Exposure



		%
1	China	27.1
2	India	15.8
3	South Korea	12.5
4	Brazil	12.4
5	Taiwan	10.3
6	Mexico	4.4
7	Poland	3.7
8	Indonesia	2.1
9	Others	11.0
10	Cash	0.7

Sector Exposure



		%
1	Information Technology	25.8
2	Financials	22.8
3	Consumer Discretionary	21.7
4	Communication Services	9.4
5	Energy	8.7
6	Materials	5.4
7	Consumer Staples	2.9
8	Industrials	2.5
9	Cash	0.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$184.2bn	\$157.6bn
Price/Book	2.2	1.9
Price/Earnings (12 months forward)	12.1	12.3
Earnings Growth (5 year historic)	6.6%	6.4%
Return on Equity	18.3%	15.3%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	20.9	17.4
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.3	N/A
Sharpe Ratio	1.4	1.8
Information Ratio	-0.6	N/A
	Fund	
Number of geographical locations		15
Number of sectors		8
Number of industries		23

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

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

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	9.2
2	Samsung Electronics	7.8
3	Tencent	5.4
4	MercadoLibre	4.9
5	Reliance Industries	4.4
6	Petrobras	4.2
7	Ping An Insurance	3.6
8	HDFC Bank	3.1
9	Meituan	2.8
10	SK Hynix	2.5

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	9	Companies	1	Companies	1
Resolutions	116	Resolutions	4	Resolutions	1

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Environmental	BYD Company Limited, CEMEX, S.A.B. de C.V., Contemporary AmpereX Technology Co., Limited, Coupang, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Petroleo Brasileiro S.A. - Petrobras
Social	BYD Company Limited, Contemporary AmpereX Technology Co., Limited, MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk
Governance	Axis Bank Limited, BYD Company Limited, Midea Group Co., Ltd., Naspers Limited, Natura &Co Holding S.A., Petroleo Brasileiro S.A. - Petrobras
Strategy	CEMEX, S.A.B. de C.V., MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Tencent Holdings Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
TSMC	9.2
Samsung Electronics	7.8
Tencent	5.4
MercadoLibre	4.9
Reliance Industries	4.4
Petrobras	4.2
Ping An Insurance	3.6
HDFC Bank	3.1
Meituan	2.8
SK Hynix	2.5
First Quantum Minerals	2.4
Bank Rakyat Indonesia	2.1
Jio Financial Services Limited	2.1
Naspers	2.0
Credicorp	2.0
FEMSA	2.0
Sea Limited	2.0
Silergy	1.9
Allegro.eu	1.9
Infosys	1.8
KGHM Polska Miedz	1.7
PDD Holdings	1.7
Axis Bank	1.6
JD.com	1.6
ICICI Bank	1.6
Midea	1.6
BYD Company	1.5
Copa Holdings	1.5
Samsung SDI	1.4
Baidu.com	1.3
Cemex	1.3
Kaspi.kz	1.2
Haier Smart Home	1.2
Grupo Financiero Banorte	1.2
Chroma ATE	1.1
CATL	1.0
Natura & Co.	1.0
Luckin Coffee	1.0
China Merchants Bank	0.9
Li Ning	0.8
B3	0.8
Coupang	0.8
Kuaishou Technology	0.8
Banco Bradesco	0.7
Itau Unibanco	0.7
ICICI Prudential Life Insurance	0.7

Asset Name	Fund %
HDFC Life Insurance	0.5
Norilsk Nickel	0.0
Sberbank	0.0
Cash	0.7
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.82	0.72
euro								
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.82	0.72
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.82	0.72
US dollar								
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.60	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW610	BGMLAEA ID	BK5TW61	A2PR29	50391169	1.60	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WK88	BAMLCAC ID	BN15WK8	A2QGSH	57110511	1.60	1.50

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

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

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

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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 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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 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 Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS 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, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

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

Awards and Ratings

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.

Target Market

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

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

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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.

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

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

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

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

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

Contact

Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000 bailliegifford.com**