

Baillie Gifford Worldwide Emerging Markets All Cap Fund

31 December 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 Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for 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. The portfolio will typically hold between 60-100 stocks.

Fund facts

Fund Launch Date	04 February 2021
Fund Size	\$4.3m / €4.2m
Index	MSCI Emerging Markets Index
Active Share	66%
Current Annual Turnover	28%
Current number of stocks	70
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-100
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.

Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2926 EAA Fund Global Emerging Markets Equity funds as at 30-NOV-2024.



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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 (%)	04 February 2021	-2.1	-9.6	3.5	3.5	-4.9	N/A	N/A	-8.6
Index (%)		-0.1	-7.8	8.1	8.1	-1.5	N/A	N/A	-3.5
euro									
Class B EUR Acc (%)	04 February 2021	-0.8	-2.7	9.8	9.8	-2.2	N/A	N/A	-5.2
Index (%)		1.9	-0.7	15.3	15.3	1.6	N/A	N/A	0.1

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	N/A	-26.0	12.5	3.5
Index (%)	N/A	N/A	-19.7	10.3	8.1
euro					
Class B EUR Acc (%)	N/A	N/A	-21.3	8.5	9.8
Index (%)	N/A	N/A	-14.5	6.5	15.3

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Acc (%)	N/A	N/A	-26.0	12.5	3.5
Index (%)	N/A	N/A	-19.7	10.3	8.1
euro					
Class B EUR Acc (%)	N/A	N/A	-21.3	8.5	9.8
Index (%)	N/A	N/A	-14.5	6.5	15.3

Source: Revolution, MSCI. As at 31 December 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 31 December 2024

Top Ten Contributors

Asset Name	Contribution (%)
Accton Technology	0.7
SEA Ltd	0.3
Valeura Energy	0.3
PDD Holdings	0.2
Mediatek	0.2
Anker Innovations Technology	0.2
Infosys	0.2
Brilliance China Automotive	0.1
China Merchants Bank	0.1
ICICI Bank	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Samsung Electronics	-0.8
MercadoLibre	-0.4
Reliance Industries	-0.4
Xiaomi Corporation	-0.4
Meituan	-0.3
Alibaba	-0.2
Hyundai Motor	-0.2
Axis Bank	-0.2
Bank Rakyat Indonesia	-0.2
Allegro.eu	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets All Cap 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

Given an uncertain short-term future, it is probably worth looking at what has happened in the largest Emerging Markets over the last year and whether this has changed our view from either a top down or a bottom-up perspective.

After three years of decline, the Chinese market delivered a positive return in 2024. While a part of this may have been driven by speculation on the ultimate size of Beijing's stimulus package, we believe the coordinated announcements since September marked a significant policy pivot from the top, which should support growth and sentiment relative to a low baseline.

Most recently, the news has also been focussed on South Korea's political turmoil which began with President Yoon's attempted martial law declaration. The fact that this was summarily blocked within hours by the National Assembly speaks volumes to the degree that democracy is now firmly embedded in the country. We expect the Fund's holdings to be largely unaffected in fundamental terms given the likes of Samsung Electronics and SK Hynix are more linked to global tech cycles, but we expect a political risk premium may cap multiples until a longer-term solution is found.

India has outperformed the rest of Emerging Markets for four consecutive years. There is plenty of optimism surrounding India: a structural property boom, an increasingly affluent middle class, and strong diplomatic leverage on both sides of the geopolitical divide. However, high valuations have deterred us from closing the underweight position in India and we take comfort from the fact that higher growth potential is on offer at more attractive valuations elsewhere in Emerging Markets.

Looking to Latin America, the Brazilian market has pretty much round-tripped this year. Gross domestic product (GDP) growth accelerated during the year, posting 4.0% year on year (YoY) growth in Q3 24. The Central Bank initially cut interest rates but raised them again due to the government's reluctance to make fiscal cuts. This affected the stock market, though the two largest holdings in the Fund, Petrobras and Mercadolibre, remained largely unaffected.

Performance

2024 has been marked by the same companies often yo-yoing from the top contributors to the top detractors (and vice versa) on a quarterly basis. Given that little has usually changed in terms of the long-term prospects for these companies, it highlights once again the vagaries of paying too much attention to short term share price performance.

A notable recent example is Latin American e-commerce platform Mercadolibre, which was a top detractor this quarter. However, e-commerce penetration in Latin America is only about 12-13% of retail sales, compared to over 25% in the US, over 30% in the UK, and over 40% in China. While it will take time for Latin America to approach these levels, clearly there is scope for growth.

Bank Rakyat in Indonesia has also been a bit of a yo-yo through the year and is a detractor to performance over the most recent quarter. Indonesia has a population of ~276 million spreading over ~18,000 islands, and perhaps unsurprisingly, ~48% of the adult population do not have a bank account. Bank Rakyat has a clear mandate to increase financial inclusion to the extent that over 80% of its loan and financing book is lent to micro, small and medium sized businesses.

Indian conglomerate Reliance Industries has also been amongst the top contributors in the year but is a top detractor in the most recent quarter. However, it is fair to say that the short-term outlook for the company has deteriorated of late. Its refining and petrochemicals business has been hurt by Chinese exports. Though longer term, the outlook looks brighter with the scheduled closure of capacity in the US and Europe. Growth in the coming years is likely to be driven by the nascent New Energy business, where visible progress would reignite Reliance's growth outlook.

In contrast to the above, SEA Ltd has been one of the most consistent contributors throughout the year and is also a top contributor over the quarter. SEA is showing impressive momentum across its three businesses. Its flagship game FreeFire has rejuvenated itself by becoming more streamlined focussing on localised content; Shopee, its ecommerce business, and SeaMoney, its financial service arm, have both maintained their growth trajectory but also significantly improved profitability.

Accton, a networking solutions provider based in Taiwan, is also a top contributor this quarter. Over the past 5 years the company has successfully transformed its business from traditional network interface cards to advanced artificial intelligence (AI) accelerators, which now accounts for 40% of its revenue, up from 16% in 2019. Accton is a key supplier to Amazon. The strong demand for Amazon's AI accelerators as well as solid shipments of its datacentre switches have contributed to Accton's record high sales.

Stewardship

We continued our ongoing dialogue with Chinese copper and gold miner, Zijin Mining, a company with a significant growth opportunity ahead based on the importance of copper in the climate transition, but with challenges based around the nature and geography of its mining operations.

Having visited the company's headquarters, and its mines in Xinjiang and Tibet in recent years, we met this quarter to better understand the company's influence at overseas mines where it has minority stakes. Knowing details of on-the-ground practices and how Zijin's overseas subsidiaries tackle social and environmental issues helped provide assurance that the company is upholding its commitments to sustainable mining. Our engagement also sought greater disclosure in future reports.

Notable transactions

During the quarter, we added four new holdings to the Fund across a range of Emerging Markets countries: E Ink (Taiwan), Haidilao (China) and Meituan (China).

E Ink is a global commercial leader in ePaper technology. It is a main supplier to the Amazon Kindle and other similar e-readers. The company has spent well over a decade honing its technology edge and we continue to be attracted by its leading position and financial returns, as well as the potential for new applications as the industry continues to develop.

Over the quarter we sold Zai Labs (China). This is a Sino-US biopharmaceutical company focusing on innovative therapies targeting significant unmet medical needs. Whilst the market opportunity remains vast, operational performance has lagged our expectations, and we are increasingly concerned about the regulatory tensions from both China and the US, so we decided to sell the holding.

Market Outlook

What will happen in 2025 is impossible to foretell, what the world will look like in 2030 or 2035 is somewhat easier. The scope and scale of AI is likely to grow and with its demand for the 'picks and shovels' that are largely manufactured in Emerging Market countries. The energy transition will continue unevenly, perhaps driven by national security as well as environmental concerns. This will require significantly more raw materials, such as copper, which are mostly found in Emerging Market countries. Large swathes of the world remain unconnected, unbanked and underserved. The scope for local champions to fill these needs present huge opportunities for local entrepreneurs and businesses. We cannot know for sure when these powerful trends translate into stock market performance, but we can certainly anticipate it.

We remain enthusiastic about the spread and composition of the Fund. Obviously, there will be short term fluctuations in performance which, in all honesty, we have little control. However, in the long-term share prices ultimately follow earnings growth (in hard currency terms) and we continue to be excited about the longer-term prospects of the companies in the Fund.

Transactions from 01 October 2024 to 31 December 2024.

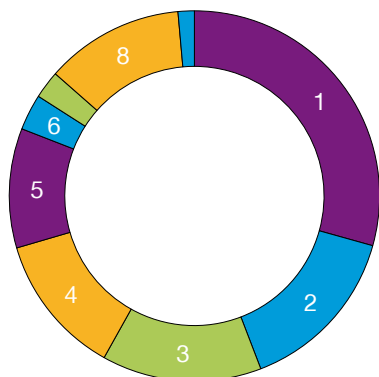
New Purchases

Stock Name	Transaction Rationale
E Ink	E Ink is a Taiwanese technology business with a strong position in the 'electronic paper' industry, where it is still a major supplier to the Amazon kindle and other similar e-readers. The company has spent well over a decade honing its technology edge, with many would-be competitors failing to challenge at volume. More recently the company has also won significant contracts in electronic labels in the supermarket industry, which should represent a step change in business scale. We continue to be attracted by the leading technology position and financial returns, as well as the potential for new applications as the industry continues to develop.
Haidilao	Haidilao is one of the leading Chinese restaurant chains, specialising in Hot Pot cuisine. This business has the potential for many years of strong growth, driven by both new store openings and higher average customer spending. Its brand has been proven over a number of years and it has a reputation for delivering a customer experience that makes it a 'go to' eating destination. These factors combine with a very low valuation given the poor sentiment towards the Chinese market. In short, we believe that the 'market' is giving you an opportunity to invest in a high quality franchise at a very attractive price.
Meituan	We have decided to buy a position in Meituan, the Chinese food delivery and local services business. Having previously been concerned by the intensifying competitive environment and challenges with domestic demand, we have been impressed with how the company has navigated these issues. Competition now appears to be receding, and there are ever clearer signs that the regulatory challenges in recent years are fading. We also note that the Chinese domestic demand environment has been very weak and this is likely more cyclical than structural. Taking these factors together, there is an opportunity to invest in one of the world's leading platform businesses at a modest multiple given the financial characteristics and growth prospects.

Complete Sales

Stock Name	Transaction Rationale
Zai Lab	Zai Labs is a Sino-US biopharmaceutical company focusing on innovative therapies targeting significant unmet medical needs, in areas such as oncology and neurological conditions. Whilst the market opportunity remains vast, operational performance has lagged our lofty expectations and we are increasingly concerned about the regulatory tensions from both China and the US. Having dropped to a very small position through share price underperformance, we have decided to sell the holding and invest the proceeds in higher conviction ideas elsewhere.

Country Analysis



		%
1	China	29.3
2	Taiwan	14.8
3	India	13.9
4	South Korea	12.4
5	Brazil	10.4
6	Mexico	3.1
7	Thailand	2.4
8	Others	12.1
9	Cash	1.4

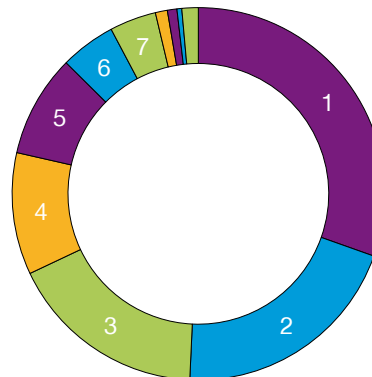
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$189.0bn	\$170.6bn
Price/Book	2.0	1.8
Price/Earnings (12 months forward)	11.7	11.8
Earnings Growth (5 year historic)	8.9%	7.3%
Return on Equity	17.1%	14.9%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	20.4	17.5
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.6	N/A
Sharpe Ratio	0.0	0.4
Information Ratio	-1.0	N/A
		Fund
Number of geographical locations		19
Number of sectors		10
Number of industries		29

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.

Sector Analysis



		%
1	Information Technology	30.4
2	Consumer Discretionary	20.3
3	Financials	17.2
4	Communication Services	10.6
5	Energy	8.9
6	Materials	4.8
7	Consumer Staples	4.0
8	Industrials	1.0
9	Real Estate	0.8
10	Health Care	0.4
11	Cash	1.4

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	9.9
2	Samsung Electronics	7.2
3	Tencent	6.7
4	Reliance Industries	4.3
5	MercadoLibre	3.8
6	Petrobras	3.5
7	Infosys	3.3
8	Alibaba	3.2
9	Axis Bank	2.8
10	Accton Technology	2.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	10	Companies	1	Companies	None
Resolutions	83	Resolutions	1	Resolutions	None

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	PT Bank Rakyat Indonesia (Persero) Tbk, Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Social	Impala Platinum Holdings Limited, PT Bank Rakyat Indonesia (Persero) Tbk, Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Allegro.eu S.A., B3 S.A. - Brasil, Bolsa, BalcAo, Fabrinet, Impala Platinum Holdings Limited, Kaspi.kz Joint Stock Company JSC, Kweichow Moutai Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited
Strategy	B3 S.A. - Brasil, Bolsa, BalcAo, Impala Platinum Holdings Limited, Kaspi.kz Joint Stock Company JSC, Ping An Insurance (Group) Company of China, Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company 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 %	Asset Name	Fund %
TSMC	9.9	Allegro.eu	0.7
Samsung Electronics	7.2	Copa Holdings	0.7
Tencent	6.7	Tencent Music Entertainment Group	0.7
Reliance Industries	4.3	Walmex	0.6
MercadoLibre	3.8	Valeura Energy	0.6
Petrobras	3.5	Zijin Mining	0.6
Infosys	3.3	FirstRand	0.6
Alibaba	3.2	SCB X	0.5
Axis Bank	2.8	Lundin Mining	0.5
Accton Technology	2.2	Natura & Co.	0.5
Meituan	2.2	Haidilao International	0.5
SK Hynix	2.2	Brilliance China Automotive	0.5
MediaTek	2.0	Banco Bradesco	0.5
Kweichow Moutai	1.9	PTT Exploration and Production	0.4
ICICI Bank	1.8	Cemex	0.4
First Quantum Minerals	1.7	Kuaishou Technology	0.4
Sea Limited	1.6	BeiGene	0.4
Midea	1.6	KGHM Polska Miedz	0.4
Hyundai Motor Company	1.5	Li Ning	0.4
Bank Rakyat Indonesia	1.5	Raizen	0.3
Ping An Insurance	1.4	WNS Global Services	0.3
HDFC Bank	1.4	NAVER Corp	0.3
China Merchants Bank	1.3	Soquimich	0.2
Anker Innovations	1.3	Lufax Holding	0.1
Coupang	1.2	Norilsk Nickel	0.0
Grupo Financiero Banorte	1.1	Sberbank	0.0
FEMSA	1.0	Moscow Exchange	0.0
Haier Smart Home	1.0	Cash	1.4
Luckin Coffee	0.9	Total	100.0
Credicorp	0.9	Total may not sum due to rounding.	
Impala Platinum	0.9	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.	
Nu Holdings	0.9		
JD.com	0.9		
Baidu.com	0.9		
Silergy	0.9		
Fabrinet	0.8		
KE Holdings	0.8		
B3	0.8		
Saudi Tadawul Group	0.8		
E Ink	0.8		
Mobile World Investment Corporation	0.8		
Shenzhou International	0.8		
Kaspi.kz	0.7		

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	04 February 2021	IE00BDCY2719	BAGEBUA	BDCY271	A2PX11	54860156	0.51	0.36
euro								
Class B EUR Acc	04 February 2021	IE00BDCY2933	BAGEBEA	BDCY293	A2PX13	54860155	0.51	0.36

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 Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

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.

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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

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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.

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(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;

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

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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.

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

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key 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.

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