

Baillie Gifford Worldwide Asia ex Japan 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 Fund is positioned as a long-term Asian (ex Japan) growth fund. Our aim is to identify quality companies that will outperform over a 5 year (or longer) time horizon. We have a strong preference for growth. The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Asian (ex Japan) investments irrespective of their country or sector. The Fund benefits from Baillie Gifford's substantial global investment resources, helping to produce a portfolio that typically holds 50-100 stocks with low turnover.

Fund facts

Fund Launch Date	03 February 2020
Fund Size	\$179.6m / €161.0m
Index	MSCI AC Asia ex Japan Index
Active Share	69%
Current Annual Turnover	28%
Current number of stocks	56
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is not subject to enhanced sustainability-related disclosures.

Emerging Markets Team

Name	Years' experience
Roderick Snell*	18
Ben Durrant	12

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among
920 EAA Fund Asia ex-
Japan Equity funds as at
31-AUG-2024.



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Based on the Class B USD Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

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 (%)	03 February 2020	5.6	2.9	19.4	24.9	-3.4	N/A	N/A	11.2
Index (%)		8.5	10.6	21.5	29.4	1.0	N/A	N/A	6.0
euro									
Class B EUR Acc (%)	03 February 2020	4.4	-1.8	17.8	18.3	-2.3	N/A	N/A	10.9
Index (%)		7.6	6.2	20.3	22.7	2.3	N/A	N/A	5.8
Swiss franc									
Class B CHF Acc (%)	29 October 2020	5.0	-3.6	19.9	15.8	-6.6	N/A	N/A	0.8
Index (%)		7.8	3.8	21.8	19.3	-2.3	N/A	N/A	1.0

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	5.1	-28.3	6.1
Index (%)	N/A	N/A	-4.5	-19.4	6.3
euro					
Class B EUR Acc (%)	N/A	N/A	13.9	-23.8	2.4
Index (%)	N/A	N/A	2.8	-14.1	2.7
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	8.8	-27.5	-3.4
Index (%)	N/A	N/A	-1.5	-18.1	-3.3

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 (%)	N/A	32.3	-33.9	9.1	24.9
Index (%)	N/A	14.7	-28.5	11.3	29.4
euro					
Class B EUR Acc (%)	N/A	33.4	-22.0	1.2	18.3
Index (%)	N/A	16.1	-15.4	3.0	22.7
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-30.9	1.7	15.8
Index (%)	N/A	N/A	-24.5	3.4	19.3

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI AC Asia ex Japan 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 (%)
JD.com	0.4
Meituan	0.4
SEA Limited	0.3
HDBank	0.3
Ping An Insurance	0.2
Hon Hai Precision	0.2
Luckin Coffee	0.2
KE Holdings	0.2
ICICI Prudential Life Insurance	0.2
Midea	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
CNOOC	-1.0
Samsung Electronics	-0.9
Alibaba	-0.9
Kaspi Bank	-0.7
SK Hynix	-0.6
Eo Technics	-0.4
Reliance Industries	-0.4
Indiabulls Real Estate	-0.4
MMG Limited	-0.4
MediaTek	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Asia ex Japan Fund relative to MSCI AC Asia ex Japan 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

Two major events during the quarter have caused the performance divergence among Asian markets: the turmoil in global technology stocks and new stimulus measures announced by the Chinese government. Chinese equities have outperformed Taiwan and South Korea markets under this background.

In the past quarter, NVIDIA CEO Jensen Huang has rivalled Jay Powell as the voice of short-term influence in the global stock market. The Fund's semiconductor-related holdings – including foundry TSMC, memory chips maker SK Hynix, and Samsung Electronics – have all experienced a volatile period.

Is the Artificial Intelligence (AI) super-theme losing momentum? Amara's law suggests that people, and by extension the market, always tend to overestimate the impact of a new technology in the short term, while underestimating its long-run potential. We see little reason that the silicon intensity of the global economy won't further increase. For the 'picks and shovels' made by Asian manufacturers, their enduring significance remains intact despite cyclical fluctuations.

The Chinese government announced a series of new stimulus measures in the last week of the quarter, focused on three areas: 1) further easing monetary policy: interest rates and RRR cut (requirement rate for reserves for banks); 2) supporting the property sector: further reducing mortgage rate and downpayment requirement; 3) supporting the stock market/listed companies: setting up a central loan pool to lend to companies to buy back shares and reduce their cost of capital.

This bodes well for the Chinese stock market, which then delivered the best weekly return since 2008. The fact that the government is coming together with clear, coordinated policy communication could be enough to turn equity market sentiment, which has been extremely pessimistic in recent years. The Fund's holdings in Chinese platform companies have performed well. However, it's still pre-mature to say the worst is behind us regarding the structural challenges for the Chinese economy.

Performance

The Fund underperformed its benchmark index during the quarter, while year-to-date and longer-term excess returns remain positive whilst slight underperforming the Index.

JD.com is a high-quality online retailer in China. It had been caught in a perfect storm in recent years – regulatory scrutiny on the internet sector, increasing domestic eCommerce competition, and slow progress in its attempts to penetrate to lower tier cities. As a result

its share price had fallen significantly. We appreciate that JD.com has built a reliable platform for higher-ticket items and maintained its strong brand despite competition. We believe its shares were significantly undervalued and continue to hold. JD.com's share price rallied by 50% during the quarter and was one of the biggest contributors.

Meituan, food delivery company in China, added to performance this quarter. Meituan continues to show resilient growth despite the weaker macro conditions. Revenues are growing faster than order volumes given higher advertising demand from merchants in food delivery, and competition has become more rational in the in-store, hotel and travel sector. The announcement of an increase in the size of their share buyback reflects the company's confidence in its outlook and the cheap valuation.

CNOOC, China's largest offshore oil and gas producer, which had been a key performance contributor in the past several quarters, detracted this quarter due to lower oil price and concerns about slowing Chinese economy which may weigh on oil demand. CNOOC has been a top overweight in the Fund and has performed very well over the holding period. We have been gradually trimming the position and took profit.

Samsung Electronics, South Korea technology conglomerate, detracted this quarter. Samsung's share has been weak this year, which likely relates to investors' concerns regarding the memory chips cycle, with weaker demand on conventional chips, high inventory of HBM chips (high bandwidth memory), and a delay in the qualification of its next generation HBM chips.

We believe while the memory industry will remain cyclical, it could become the main value creator for Samsung, as supply remains consolidated. Only three companies globally can make HBM chips. There are growth drivers for the business elsewhere too – foundry and consumer electronics - and more broadly, Korean support for Samsung remains strong.

Notable Transactions

New Purchase: ASM Pacific Technology is a semiconductor equipment supplier with a broad portfolio of packaging and fabrication equipment technology. There is potential for strong growth in their advanced packaging division, coupled with a cyclical upturn in their more mature segments. The company has a long track record of attractive returns on investment and attention to shareholder interests.

Complete Sale: Kingdee is an enterprise resources planning (ERP) software provider in China. While we believe ERP will continue to gain traction in China, we see continued weakness of the Chinese economy and increasing state-owned competitors to Kingdee as risks

to their ability to increase margins over the coming years. China Oilfield Services Limited (COSL) is a leading oil services company in China. Another holding of the Fund, CNOOC, the leading Chinese oil exploration and production company, is its parent and largest customer. We became more concerned that COSL will be unable to raise its service and rental rates to the levels we had hoped for, therefore decided to sell the holding to fund higher convection names elsewhere.

Market Outlook

We believe that today represents one of the most promising starting points of investing in Asia. There is a growing number of world-class growth companies emerging in the region, valuations are appealing, and the macro landscape is becoming increasingly resilient.

The shape of the Fund reflects our genuinely optimistic outlook for investing in Asian growth companies at the current juncture. Rather than being driven by a single theme, the Fund is supported by a diverse range of secular, cyclical, and idiosyncratic growth drivers - and it remains attractively valued. The MSCI Asia ex Japan index trades at on roughly half of the price to book value ratio of the MSCI all country world index. Meanwhile the Fund, which is set to deliver nearly double the forward earning growth of the MSCI Asia ex Japan index, is trading at a price-to-forward earnings ratio that is roughly on par with it. A peer comparison analysis also shows while the Fund ranks in the middle of the pack on valuations compared to others, it stands above the 90th percentile in terms of forward growth expectations.

Transactions from 01 July 2024 to 30 September 2024.

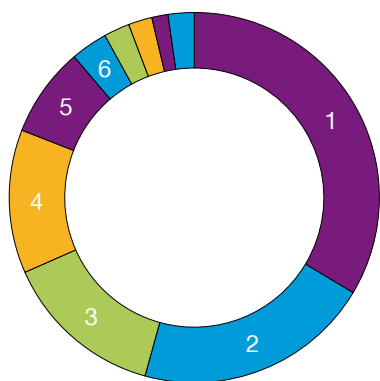
New Purchases

Stock Name	Transaction Rationale
ASM Pacific	We have made an investment in ASM Pacific, a semiconductor equipment supplier with a broad portfolio of packaging and fabrication equipment technology. There is potential for strong growth in their advanced packaging division, coupled with a cyclical upturn in their more mature segments. The company has a long track record of attractive returns on investment and attention to shareholder interests.

Complete Sales

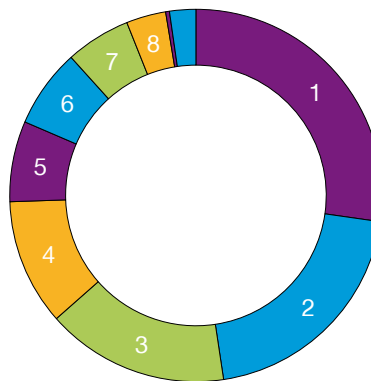
Stock Name	Transaction Rationale
China Oilfield Services	China Oilfield Services Limited (COSL) is a leading oil services company in China. Another holding in the Fund, CNOOC, the leading Chinese oil exploration and production company, is its parent and largest customer. As such, the future success of COSL is highly correlated to the spending plans of CNOOC, which in turn should be related to the level of oil prices and fulfilling China's long term strategic goal of energy security. Whilst these attractions remain in place, we become more concerned that COSL will be unable to raise its service and rental rates to the levels we had hoped for, given CNOOC's continued dominance. We have therefore decided to sell the holding to fund higher convection names elsewhere.
Guangzhou Kingmed	Kingmed was sold due to the challenging industry backdrop that we envisage persisting, which is likely to subdue profits for the foreseeable future.
Kingdee international Software Group	We have recently sold the investment in Kingdee. We expect ERP software will continue to gain traction in China and Kingdee is now on a lower valuation, however, we see continued weakness of the Chinese economy and state-owned competitors to Kingdee as risks to their ability to increase margins over the coming years, so we fear profits will be hard to come by for the company. We sold it to fund better opportunities elsewhere.

Geographic Exposure



		%
1	China	33.6
2	India	20.7
3	Taiwan	14.1
4	South Korea	12.5
5	Vietnam	7.8
6	Indonesia	3.2
7	Singapore	2.3
8	Kazakhstan	2.1
9	Others	1.4
10	Cash	2.3

Sector Exposure



		%
1	Information Technology	27.3
2	Financials	20.4
3	Consumer Discretionary	15.9
4	Communication Services	11.0
5	Energy	7.0
6	Real Estate	6.8
7	Materials	5.6
8	Industrials	3.4
9	Consumer Staples	0.3
10	Cash	2.3

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$172.7bn	\$169.3bn
Price/Book	2.5	1.9
Price/Earnings (12 months forward)	12.9	13.1
Earnings Growth (5 year historic)	5.2%	5.3%
Return on Equity	19.5%	14.0%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	21.0	18.4
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	8.4	N/A
Sharpe Ratio	1.5	0.6
Information Ratio	2.0	N/A
	Fund	
Number of geographical locations	9	
Number of sectors	9	
Number of industries	25	

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	9.0
2	Samsung Electronics	6.6
3	Tencent	6.4
4	Reliance Industries	3.7
5	CNOOC	3.3
6	Meituan	2.8
7	SK Hynix	2.5
8	Zijin Mining	2.5
9	MMG Limited	2.4
10	Phoenix Mills	2.3

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 15	Companies 3	Companies 3
Resolutions 154	Resolutions 3	Resolutions 12

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	Coupang, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Zijin Mining Group Company Limited
Social	Accton Technology Corporation, PT Bank Rakyat Indonesia (Persero) Tbk, Zijin Mining Group Company Limited
Governance	ASMPT Limited, Accton Technology Corporation, DLF Limited, Ho Chi Minh City Development Joint Stock Commercial Bank, Jadestone Energy plc, Koh Young Technology Inc., MMG Limited, Midea Group Co., Ltd., Techtronic Industries Company Limited, Zijin Mining Group Company Limited
Strategy	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	9.0
Samsung Electronics	6.6
Tencent	6.4
Reliance Industries	3.7
CNOOC	3.3
Meituan	2.8
SK Hynix	2.5
Zijin Mining	2.5
MMG Limited	2.4
Phoenix Mills	2.3
Sea Limited	2.2
PDD Holdings	2.2
Jio Financial Services Limited	2.1
Kaspi.kz	2.1
DLF	2.0
JD.com	2.0
MediaTek	1.9
Accton Technology	1.9
Mobile World Investment Corporation	1.8
Indiabulls Real Estate	1.8
HDFC Bank	1.8
Ping An Insurance	1.7
HD Bank	1.7
ICICI Bank	1.6
Bank Rakyat Indonesia	1.6
Bank Mandiri	1.6
Tata Motors	1.5
Luckin Coffee	1.5
PB Fintech	1.5
Midea	1.5
Dragon Capital Vietnam Enterprise Investments	1.4
EO Technics	1.4
Silergy	1.3
ICICI Prudential Life Insurance	1.2
Baidu.com	1.2
Kuaishou Technology	1.2
Zhejiang Supor	1.1
Military Commercial Joint Bank	1.1
Delhivery	1.1
Coupang	0.9
SG Micro	0.9
SK Square	0.8
Chroma ATE	0.8
Techtronic Industries	0.8
Hoa Phat Group	0.8
KE Holdings	0.7

Asset Name	Fund %
ASM Pacific Tech.	0.6
Lufax Holding	0.5
AirTAC International Group	0.5
Vietcombank	0.4
Vinh Hoan	0.3
Viglacera	0.3
Koh Young Technology	0.3
Li Ning	0.3
Brilliance China Automotive	0.1
Jadestone Energy	0.0
Cash	2.3
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	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.84	0.65
euro								
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.84	0.65
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.84	0.65
US dollar								
Class A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.69	1.50
Singapore dollar								
Class A SGD Acc	16 May 2022	IE0003IVLHW7	BAAEJAS ID	BND99S5	A3DL5J	118602631	1.69	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").

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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.

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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 investment in frontier markets may increase this risk.

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 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

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

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

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

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

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

(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.

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