

Baillie Gifford Worldwide Asia ex Japan 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 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	\$168.2m / €162.4m
Index	MSCI AC Asia ex Japan Index
Active Share	69%
Current Annual Turnover	30%
Current number of stocks	61
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 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 916 EAA Fund Asia ex-Japan Equity funds as at 30-NOV-2024.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 30-NOV-2024.

Analyst-Driven %

10

Data Coverage %

99



Total Return

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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 (%)	03 February 2020	-0.1	-7.2	10.8	10.8	-5.5	N/A	N/A	8.9
Index (%)		0.2	-7.4	12.5	12.5	-1.2	N/A	N/A	4.0
euro									
Class B EUR Acc (%)	03 February 2020	1.2	-0.2	17.5	17.5	-2.9	N/A	N/A	10.2
Index (%)		2.2	-0.2	20.0	20.0	1.9	N/A	N/A	5.4
Swiss franc									
Class B CHF Acc (%)	29 October 2020	2.4	-0.6	19.2	19.2	-5.8	N/A	N/A	0.6
Index (%)		3.1	-0.5	21.1	21.1	-1.4	N/A	N/A	0.8

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	5.1	-28.3	6.1	10.8
Index (%)	N/A	-4.5	-19.4	6.3	12.5
euro					
Class B EUR Acc (%)	N/A	13.9	-23.8	2.4	17.5
Index (%)	N/A	2.8	-14.1	2.7	20.0
Swiss franc					
Class B CHF Acc (%)	N/A	8.8	-27.5	-3.4	19.2
Index (%)	N/A	-1.5	-18.1	-3.3	21.1

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	5.1	-28.3	6.1	10.8
Index (%)	N/A	-4.5	-19.4	6.3	12.5
euro					
Class B EUR Acc (%)	N/A	13.9	-23.8	2.4	17.5
Index (%)	N/A	2.8	-14.1	2.7	20.0
Swiss franc					
Class B CHF Acc (%)	N/A	8.8	-27.5	-3.4	19.2
Index (%)	N/A	-1.5	-18.1	-3.3	21.1

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

Top Ten Contributors

Asset Name	Contribution (%)
Accton Technology	0.9
Alibaba	0.6
PB Fintech	0.6
SEA Limited	0.4
Mediatek	0.3
HD Bank	0.2
CNOOC	0.2
AIA	0.2
Chroma ATE	0.1
Posco	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Samsung Electronics	-0.5
Xiaomi Corporation	-0.4
Zijin Mining	-0.3
Reliance Industries	-0.2
Bank Mandiri	-0.2
TSMC	-0.2
PDD Holdings	-0.2
China Construction Bank Corporation	-0.2
EO Technics	-0.2
Bank Rakyat Indonesia	-0.2

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 Background

It was another quarter in which we saw significant political events dominate headlines with Donald Trump re-elected as the 47th President of the United States. The unpredictable nature of arguably the world's most powerful man probably means any opinions expressed on what 2025 might look like should be held lightly.

Within the region, China delivered one of the best returns 2024, after three years of decline. 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 it 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 our 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.

Despite pockets of turbulence, the promise of Artificial Intelligence (AI) has continued to drive robust demand throughout the semiconductor sector. The portfolio has around 30% direct exposure to the semiconductor-related businesses across Taiwan, Korea and China. Most of them are hardware producers with enduring edges in their respective niches along the complex global semiconductor supply chain.

Performance

The portfolio underperformed its reference index during the quarter, while the full year and longer-term excess returns remain healthy.

Samsung Electronics, South Korean technology conglomerate, continued to detract this quarter. Samsung currently faces challenges in both its foundry business and high-end memory chips business. In foundry its gap with TSMC has been

widening and in memory it lagged SK Hynix in the latest development of high-bandwidth memory chips. The investment team is currently reviewing Samsung, while recognising current valuations of less than 1.0x price-to-book have priced in so much of the bad news.

Zijin Mining, a Chinese copper and gold miner, has detracted this quarter. Despite reporting record profits for Q3 2024, declining copper prices in Q4 and news about lower-than-expected output from a few mines weighed on share prices. We believe that the long-term demand supply outlook for copper remains very attractive given limited supply due to resource scarcity and low capex investment from developed market peers. The investment case is further supported by Zijin's value-accretive overseas expansions, strong upside potential from a few high-quality projects, as well as high dividend payout.

Not owning Xiaomi has also detracted. It is a consumer electronics company focusing on smart phones. Share prices surged in the recent quarter on back of the news of Xiaomi's launch of smart electric vehicles.

Accton, a networking solutions provider based in Taiwan, added to performance this quarter. Over the past 5 years the company has successfully transformed its business from traditional network interface cards to advanced 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.

PB Fintech is another contributor to performance this quarter. The online insurance distributor reported another strong quarter of growth in revenue, with improving margin. The company is force for positive change in the growing Indian insurance market, by offering a better and cheaper customer experience, and ultimately should be far more cost-effective than the traditional model of door-to-door insurance sales. We believe its scale-driven efficiency and productivity will continue to foster growth in an underpenetrated industry.

Not owning Alibaba has also added to performance this quarter. Its share price surged at end of

September on back of the stimulus news but has fallen back to August levels. While the company is maintaining growth, the competition it faces, in the eCommerce space, remains intense.

Notable Transactions

New Purchase: during the quarter we added two new Chinese holdings - Yifeng, a chain pharmacy and AMEC, China's leading semiconductor equipment supplier. Both are listed in the domestic A-share market. We also participated in Hyundai Motor India's Initial Public Offering (IPO).

Market Outlook

While macro conditions remain resilient in the region supported by recent Chinese policy pivot, a near term question arises: is Trump 2.0 a decoupler or a dealmaker? The consensus is that Trump loves tariffs and there will be more. Would Chinese companies' rerouting of their supply chains over the past seven years help to buffer the impact? How much is Beijing willing to absorb the pain by devaluing the RMB? While tariffs are no good news for exporters in China (and the rest of the world), it is worth noting that the portfolio's exposure to Chinese companies deriving revenue from the US is very limited.

At Baillie Gifford we've long acknowledged the difficulties of accurate short-term forecasting. For us it seems that anticipating inflection points and waiting patiently for secular trends to play out is more rewarding than attempting to precisely pick entry points. As the co-portfolio manager Ben Durrant recently mentioned during Baillie Gifford's 'disruption week' webinar: 'At the end of day, it is the steady, silent march of human progress drives returns over the long term'. Considering the broad spectrum of growth drivers in the portfolio's holdings - from AI enablers to green transition facilitators, from rapidly expanding digital platforms to globally competitive manufacturers, from vast domestic consumer markets in China and India to frontier opportunities in Vietnam and Kazakhstan - it is our firm belief that Asia is disproportionately positioned to benefit from this progress.

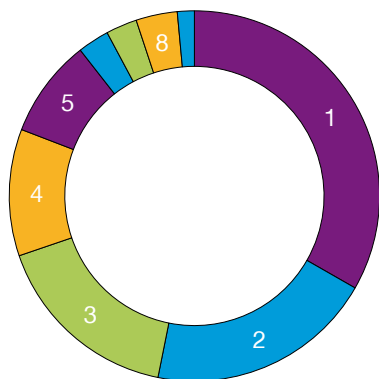
Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
Advanced Micro-Fabrication	<p>Advanced Micro-Fabrication Equipment, or AMEC, is, in our assessment, China's best chip production equipment supplier. Its customer list includes TSMC, which demonstrates its product quality. The company is quickly narrowing the technological gap with its global competitors' offerings. As local sourcing becomes more critical for mainland chip foundries, we expect AMEC to do especially well. As the largest private company in the sector in China, it has both the financial heft and organisational skill to invest large sums in Research and Development (R&D) productively, which is helping it broaden its range of front-end chip fabrication equipment profitably. Given the weakness in the broader Chinese market, the company has seen its valuation de-rate over the past three years, but its operational outlook is still strong. With the scope for renewed enthusiasm by mainland investors, we believe this to be an opportune time to take a new holding.</p>
Hyundai Motor India	<p>Hyundai Motor India (HMI) is the Indian operation of Hyundai Motor Group, the Korean automotive giant. The opportunity for growth is driven by a low but rising auto penetration rate and a strong premiumisation trend, both underpinned by rising wealth levels and an increasingly affluent middle class. Placed as the second largest brand in the market, boasting a broad and deep dealer, distribution and service network as well as a wide variety of drive train options, HMI is well placed to capitalise on this outlook. Further, the company benefits from a continued healthy relationship with its parent company and a return structure that ensures that growth will be significantly value accretive.</p>
Yifeng Pharmacy	<p>Yifeng is a leading pharmacy chain selling over-the-counter and prescription drugs through directly owned and franchised stores. It has a leading market position in Central-South and Eastern China with strong local economics including high store efficiency relative to peers. The market outside Central and Eastern China is large and fragmented, and Yifeng is expanding here organically and through acquisition. The long-term growth opportunity for this company is very large, given pharmacies are under-penetrated in China, whilst Yifeng should also benefit from the government's drive to encourage more sales of prescription drugs through retail pharmacies instead of hospitals. The company is run by a founder family management team with a strong track record and good alignment. We do not believe the valuation captures the scale of the growth opportunity or the quality of the business. Based on these attractions, we decided to take a position for the portfolio.</p>

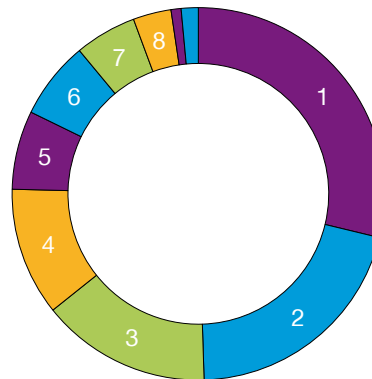
There were no complete sales during the period.

Country Analysis



		%
1	China	33.3
2	India	19.9
3	Taiwan	16.6
4	South Korea	11.1
5	Vietnam	8.6
6	Indonesia	2.8
7	Singapore	2.7
8	Others	3.6
9	Cash	1.5

Sector Analysis



		%
1	Information Technology	28.8
2	Financials	20.7
3	Consumer Discretionary	14.8
4	Communication Services	11.1
5	Real Estate	6.8
6	Energy	6.8
7	Materials	5.4
8	Industrials	3.3
9	Consumer Staples	0.9
10	Cash	1.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$168.2bn	\$179.2bn
Price/Book	2.3	1.8
Price/Earnings (12 months forward)	12.5	12.6
Earnings Growth (5 year historic)	9.0%	6.5%
Return on Equity	18.6%	13.8%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	20.9	18.2
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	10.6	N/A
Sharpe Ratio	0.5	0.1
Information Ratio	0.6	N/A
		Fund
Number of geographical locations		10
Number of sectors		9
Number of industries		26

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	9.8
2	Tencent	6.4
3	Samsung Electronics	5.4
4	CNOOC	3.5
5	Reliance Industries	3.3
6	Accton Technology	2.9
7	Sea Limited	2.7
8	Meituan	2.7
9	MediaTek	2.5
10	MMG Limited	2.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	1	Companies	None
Resolutions	27	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	PDD Holdings Inc., 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	PDD Holdings Inc., 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	Fabrinet, Kaspi.kz Joint Stock Company JSC, Ping An Insurance (Group) Company of China, Ltd., SG Micro Corp, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited
Strategy	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 %
TSMC	9.8
Tencent	6.4
Samsung Electronics	5.4
CNOOC	3.5
Reliance Industries	3.3
Accton Technology	2.9
Sea Limited	2.7
Meituan	2.7
MediaTek	2.5
MMG Limited	2.4
SK Hynix	2.4
Phoenix Mills	2.2
PB Fintech	2.2
Zijin Mining	2.1
DLF	2.1
HDFC Bank	2.1
HD Bank	2.0
Kaspi.kz	2.0
Equinox India Developments Ltd	1.8
Midea	1.8
Mobile World Investment Corporation	1.8
ICICI Bank	1.8
JD.com	1.8
Ping An Insurance	1.8
PDD Holdings	1.7
Luckin Coffee	1.6
Dragon Capital Vietnam Enterprise Investments	1.5
Jio Financial Services Limited	1.4
Bank Rakyat Indonesia	1.4
Bank Mandiri	1.4
EO Technics	1.3
Military Commercial Joint Bank	1.3
Silergy	1.2
ICICI Prudential Life Insurance	1.2
Zhejiang Supor	1.1
Baidu.com	1.0
Kuaishou Technology	1.0
Chroma ATE	1.0
Delhivery	1.0
Coupang	0.9
Hoa Phat Group	0.9
SG Micro	0.8

Asset Name	Fund %
SK Square	0.8
Techtronic Industries	0.8
KE Holdings	0.7
Tata Motors	0.7
ASM Pacific Tech.	0.5
Yifeng Pharmacy Chain	0.5
AirTAC International Group	0.5
Vietcombank	0.4
Vinh Hoan	0.4
Lufax Holding	0.4
Advanced Micro-Fabrication Equipment	0.3
Viglacera	0.3
Fabrinet	0.3
Koh Young Technology	0.3
Li Ning	0.3
Hyundai Motor India Limited	0.2
Brilliance China Automotive	0.1
Vietnam Technological and Commercial Joint Stock Bank	0.1
Jadestone Energy	0.0
Cash	1.5
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.

Active Share Classes

	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.

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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 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.

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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.

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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.

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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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