

## Baillie Gifford Worldwide Asia ex Japan Fund

31 December 2022

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 51 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	\$49.3m / €46.2m
Index	MSCI All Country Asia ex Japan
Active Share	78%
Current Annual Turnover	22%
Current number of stocks	83
Fund SFDR Rating	Article 6
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

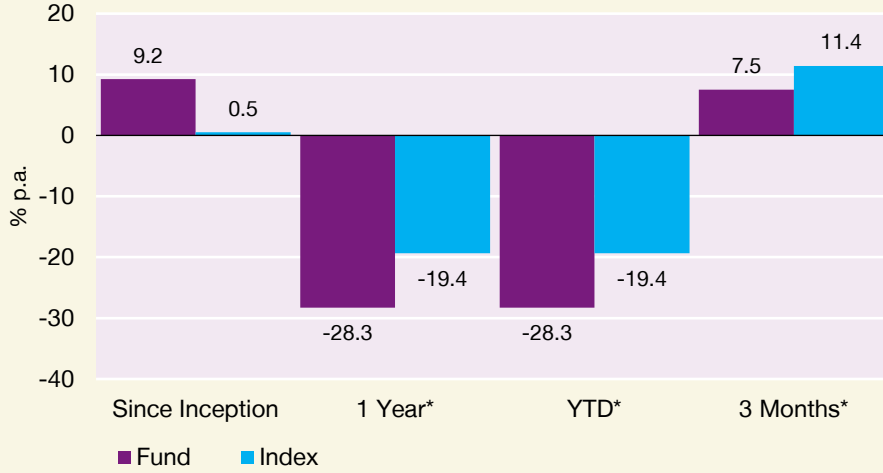
### Emerging Markets Team

Name	Years' Experience
Roderick Snell	16
Ben Durrant	10

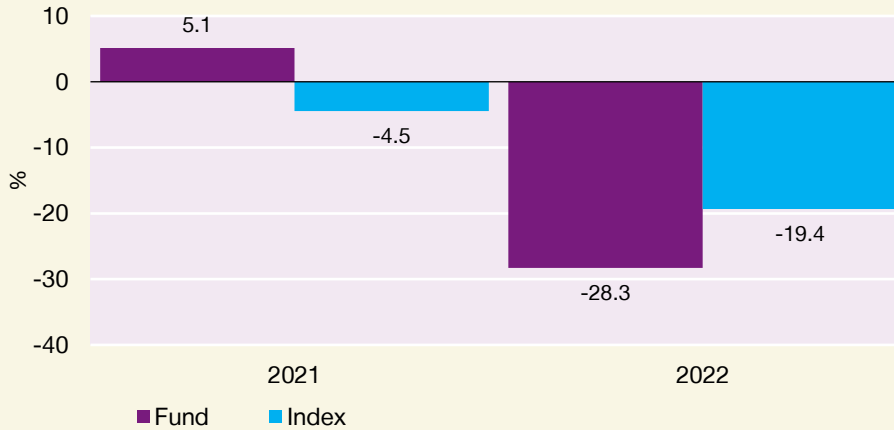


### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	N/A	N/A	N/A	5.1	-28.3
Index (%)	N/A	N/A	N/A	-4.5	-19.4

\*Not annualised. Fund Inception: 03 February 2020

Source: StatPro, MSCI. Net of fees

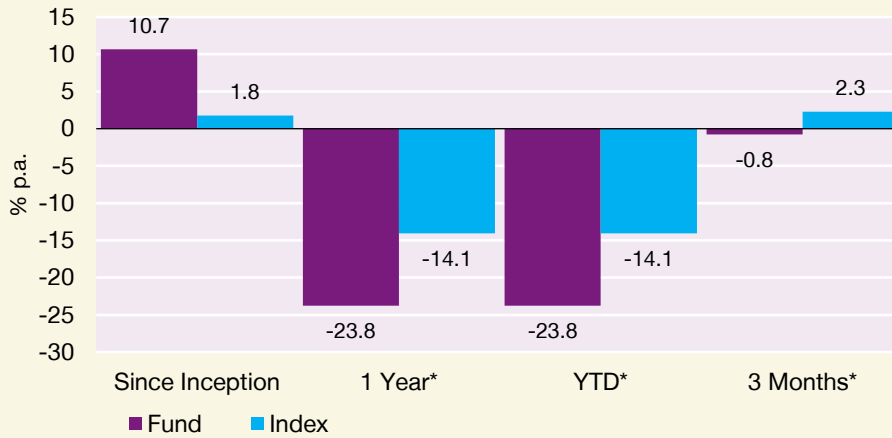
US dollar.

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

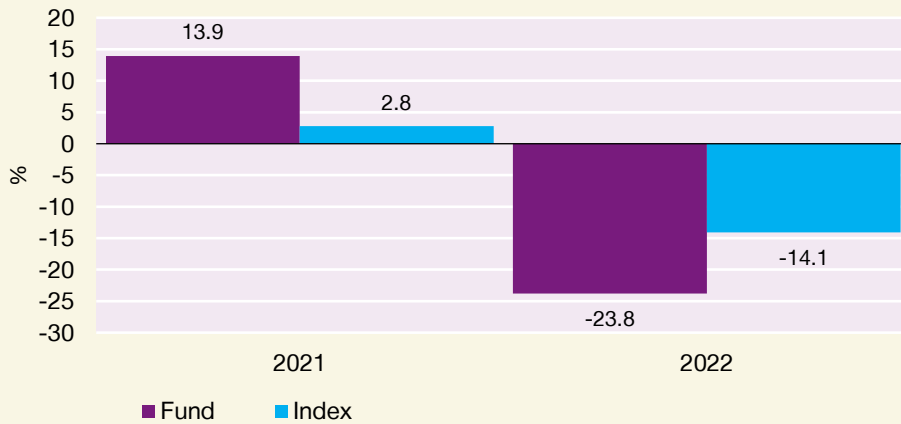
As at 31 December 2022

**Euro Performance**

**Periodic**



**Calendar**



**Discrete**

	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	N/A	N/A	N/A	13.9	-23.8
Index (%)	N/A	N/A	N/A	2.8	-14.1

\*Not annualised. Fund Inception:03 February 2020

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Asia ex Japan Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 31 December 2022.

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2022

### Top Ten Contributors

Asset Name	Contribution (%)
ZiJin Mining	0.4
Kingdee International Software Group	0.3
Samsung SDI	0.2
NIO	0.2
Ping An Insurance	0.2
Dada Nexus	0.1
Nickel Mines	0.1
EO Technics	0.1
Kuaishou Technology	0.1
Kaspi Bank	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
HDBank	-0.5
Hyundai Mipo Dockyard	-0.4
AIA	-0.4
Tencent Holdings	-0.4
PT Astra International	-0.3
Delhivery	-0.3
LONGi Green Energy Technology	-0.3
Accton Technology	-0.3
Tata Motors	-0.3
Military Commercial Joint Bank	-0.3

Source: StatPro, MSCI. Baillie Gifford Worldwide Asia ex Japan Fund relative to MSCI All Country Asia ex Japan.

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

Attribution is shown relative to the benchmark 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

2022 has been a bruising year for growth investors globally, as most central banks have started the difficult process of unwinding 14 years of loose monetary policy. For growth companies, particularly those with a high portion of their expected cashflows furthest into the future, this has made for a particularly weak year, and valuation multiples have compressed significantly.

This said, we do take comfort from the fact that the operational performance across the majority of the Fund's holdings has been strong, as well as the fact that on an aggregate basis, the Fund is displaying much stronger growth characteristics than the comparative index.

## Performance

We are very aware that this has been a challenging year and quarter for both absolute and relative performance.

SEA Ltd was amongst the largest performance detractors over 2022, as well as during the final quarter. It has had a fall from grace in share price terms, moving from \$220 to around \$50 over the course of 2022. As a company where growth has been rapid but focused on the top line, it is emblematic of the broader growth sell off which has punished those companies where a large portion of potential cash flows are far in the future. In both the main business lines, gaming and e-commerce, there is nervousness in the market. There have been market doubts around e-commerce profitability and also around declining bookings from Garena due to the FreeFire game reaching the end of its cycle. Our new analyst Grace Li has reviewed this stock during the quarter and the team discussion was broadly constructive. Her view is that there are multiple growth drives and that the stock looks cheap if the company can achieve a 3% FCF margin for the e-commerce segment (60% of business), which is the base case.

The reversal of zero covid in China towards the end of 2022 came more quickly than most expected. We lost count of the number of predictions for the 'gradual easing of the zero covid policy' that we saw. Ultimately, the risk of real social unrest was too high, and the government has all but removed covid restrictions. Whilst there may be issues related to hospital healthcare and knock-on impacts as a result, especially in the near term, we are careful not to get drawn into speculation on this as this is not our area of expertise. Looking beyond the immediate term, China reopening is likely to be a positive for many Chinese businesses and we've witnessed some very sharp

upward share price moves for a range of these towards the end of the year. Examples include Dada Nexus, the last mile delivery operator (which we have actually been adding to on weakness), Ping An Insurance and Brilliance China, which was relisted after a period of suspension. Looking at the year overall, China was a performance contributor at the country level as the fund had an underweight position.

2022 will not sit fondly in memory for many market participants, almost regardless of where you've been invested. However, we do believe that innovation and entrepreneurship remain as strong as ever in Asia. The fact that this is now combined with a scarcer capital environment means that stock picking matters more: companies with business models and balance sheets that are strong will prosper. In Asia ex Japan, when you combine this with very low valuations, we think it's right for us to remain upbeat.

## Stewardship

Following an initial review of Baidu's disclosures, we wrote to the company in November 2022 with our questions and received a detailed response. We then had a call in December to learn more about the company's perspectives on human rights due diligence. Baidu is one of the few companies in the technology sector in China to commit to and report against the United Nations Global Compact. Baidu's human rights policies, content ecosystem management standards, and master privacy policy stipulate the protection of users' rights to free speech, protecting users' personal information, and strengthening the governance of its content ecosystem. There is a data management committee to enhance supervision and ensure users' information security. Baidu discloses how it detects and removes content in line with its policies.

Outcome: Baidu has clear commitments and procedures to protect user data and comply with local laws. We appreciate the company's openness to engage with us and will continue to discuss these issues with the company.

## Notable Transactions

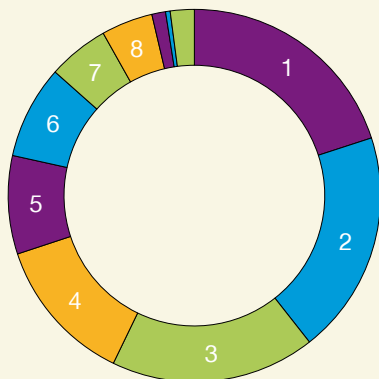
It's been a quiet period for trading overall, and the Fund shape remains broadly similar to where it was last quarter. There were no new buys or complete sales over the quarter.

Transactions from 01 October 2022 to 31 December 2022.

There were no new purchases during the period.

There were no complete sales during the period.

### Sector Exposure

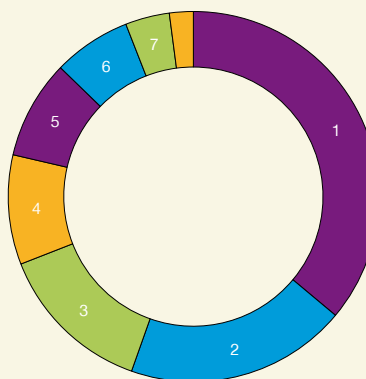


		%
1	Financials	20.0
2	Consumer Discretionary	19.4
3	Information Technology	17.8
4	Materials	12.8
5	Industrials	8.5
6	Energy	8.1
7	Communication Services	5.3
8	Real Estate	4.5
9	Health Care	1.2
10	Consumer Staples	0.4
11	Cash	2.1

### Top Ten Holdings

	Holdings	% of Total Assets
1	Reliance Industries	4.4
2	TSMC	4.3
3	JD.com	3.6
4	Samsung SDI	3.2
5	Merdeka Copper Gold	3.0
6	ICICI Bank	2.6
7	Samsung Electronics	2.6
8	CNOOC	2.5
9	Alibaba	2.4
10	Zijin Mining	2.2

### Geographic Exposure



		%
1	China	36.1
2	India	19.3
3	South Korea	13.6
4	Indonesia	9.6
5	Taiwan	8.6
6	Vietnam	6.8
7	Others	3.9
8	Cash	2.1

### Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$72.5bn	\$98.9bn
Price/Book	1.9	1.5
Price/Earnings (12 months forward)	11.5	12.0
Earnings Growth (5 year historic)	13.9%	8.9%
Return on Equity	15.6%	11.5%
Predicted Beta (12 months)	1.1	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.5	N/A
Sharpe Ratio	-1.3	-0.9
Information Ratio	-1.4	N/A

Number of geographical locations	9
Number of sectors	10
Number of industries	32

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	17	Companies	1	Companies	2
Resolutions	149	Resolutions	2	Resolutions	4

During 2022, we continued to refine and improve our ESG approach, primarily by fully integrating Michelle Brown, our senior ESG analyst, into the Emerging Markets team

The scope of issues that fall under the ESG headlines continues to increase. Remaining focused on relevance to the investment case remains the priority. Our work has spanned social development in India, to data governance in China

Tencent and Baidu went from UNGC 'Watchlist' to 'Non Compliant' according to Sustainalytics. We continue enhanced due diligence and have been impressed with company responses to challenging questions

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) 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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited, Housing Development Finance Corporation Limited
Environmental/Social	Baidu, Inc., JD.com, Inc., Reliance Industries Limited, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Tencent Holdings Limited, Wuxi Lead Intelligent Equipment CO.,LTD., Zijin Mining Group Company Limited
AGM or EGM Proposals	PT Vale Indonesia Tbk, Samsung Electronics Co., Ltd., Vedanta Limited



Total may not sum due to rounding.

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

Asset Name	Fund %	Asset Name	Fund %
Reliance Industries	4.4	Tata Iron & Steel Company	0.9
TSMC	4.3	Hoa Phat Group	0.8
JD.com	3.6	Techtronic Industries	0.8
Samsung SDI	3.2	PT Vale Indonesia Tbk	0.8
Merdeka Copper Gold	3.0	Nexteer Automotive	0.8
ICICI Bank	2.6	SBI Life Insurance	0.8
Samsung Electronics	2.6	Ping An Bank	0.8
CNOOC	2.5	Coupang	0.7
Alibaba	2.4	AirTac International Group	0.7
Zijin Mining	2.2	Jiangxi Copper Company	0.7
Meituan	2.2	Geely Automobile	0.7
Bank Rakyat Indonesia	2.1	Guangzhou Kingmed Diagnostics Group	0.7
Dragon Capital Vietnam Enterprise Investments	2.1	Baidu.com	0.6
Hyundai Mipo Dockyard	2.0	KE Holdings	0.6
Ping An Insurance	1.9	Ningbo Peacebird Fashion	0.6
MMG Limited	1.8	Dada Nexus	0.6
HDFC	1.7	Zai Lab	0.5
SEA Limited	1.7	Star Health	0.5
Tencent	1.7	Han's Laser Technology	0.5
Samsung Engineering	1.7	Wuxi Lead Intelligent Equipment	0.5
Mediatek	1.7	LG Energy Solution	0.5
HD Bank	1.7	Conch Venture	0.5
Phoenix Mills	1.7	Minth Group	0.4
Tata Motors	1.6	Big Hit Entertainment	0.4
Bank Mandiri	1.5	Vietcombank	0.4
Midea	1.4	Genius Electronic Optical	0.4
Vedanta	1.4	Vinh Hoan	0.4
Zhejiang Supor	1.3	Huayu Auto Systems	0.4
LONGi Green Energy Technology	1.3	Bizlink	0.4
Li Ning	1.3	PB Fintech	0.4
PT Astra International	1.2	Hong Kong Exchanges & Clearing	0.4
DLF	1.2	Viglacera	0.3
China Oilfield Services	1.2	Delhivery	0.3
Accton Technology	1.2	Douzone Bizon Co	0.3
Koh Young Technology	1.1	SK IE Technology	0.3
Kingdee International Software	1.0	Lufax Holding	0.3
Indiabulls Real Estate	1.0	Brilliance China Automotive	0.2
Military Commercial Joint Bank	0.9	Binh Minh Plastics	0.1
Kaspi.Kz JSC	0.9	China Conch Environment Protection	0.1
Nickel Mines	0.9	Jadestone Energy	0.0
EO Technics	0.9	Cash	2.1
Kuaishou Technology	0.9	<b>Total</b>	<b>100.0</b>
ICICI Lombard	0.9		

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.50	1.65
Class B USD Acc	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.33	0.48
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.33	0.48
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.33	0.48
Class A SGD Acc	16 May 2022	IE0003IVLHW7	BAAEJAS ID	BND99S5	A3DL5J	118602631	1.50	1.65

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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English.

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

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

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

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

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

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

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. 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 where difficulties in trading 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at [bailliegifford.com](http://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.

**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.

**Legal Notices**

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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.

**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.

**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.

**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 Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

**Contact**

**Intermediary Enquiries**

**Email:** funds@bailliegifford.com

Email: funds@bailliegifford.com

**Institutional Enquiries**

**Email:** Institutional.Enquiries@bailliegifford.com

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

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