

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Asia ex Japan Fund

31 March 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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	\$48.3m / €44.4m
Index	MSCI AC Asia ex Japan Index
Active Share	78%
Current Annual Turnover	19%
Current number of stocks	79
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	17
Ben Durrant	11

Awards and Ratings - as at 28 February 2023



Class B Acc in USD. Overall rating among 868 EAA Fund Asia ex-Japan Equity funds as at 28-FEB-2023.



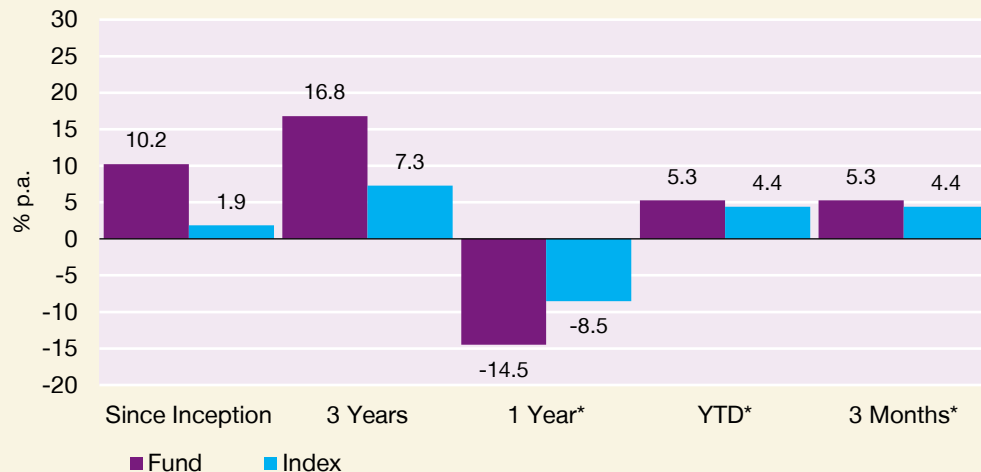
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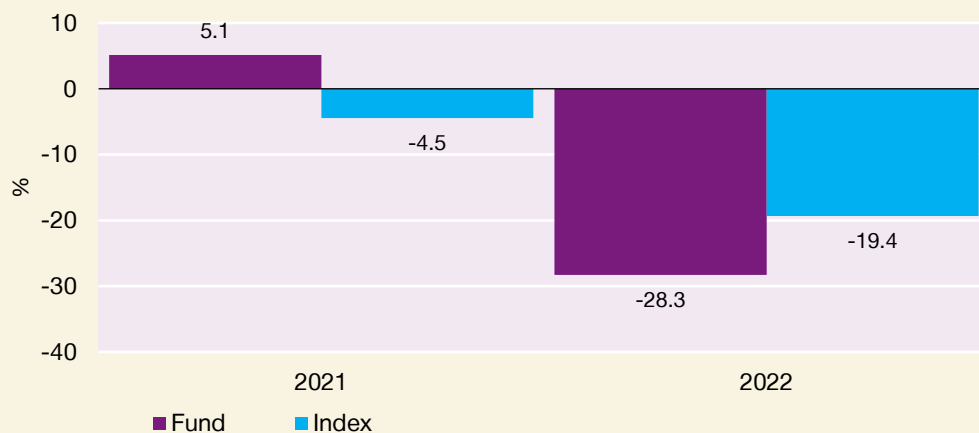
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic



Calendar



Discrete

	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23
Fund Net (%)	N/A	N/A	108.5	-10.7	-14.5
Index (%)	N/A	N/A	57.8	-14.4	-8.5

*Not annualised. Fund Inception: 03 February 2020

Source: Revolution, 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.

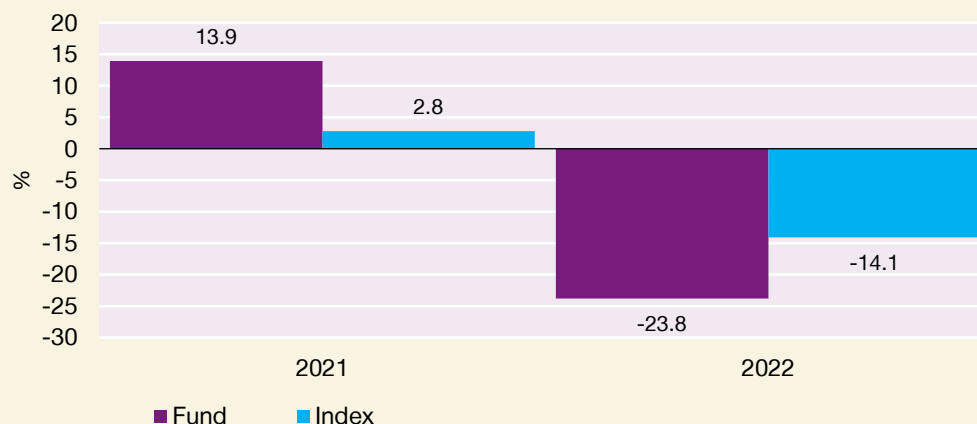
As at 31 March 2023

Euro Performance

Periodic



Calendar



Discrete

	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23
Fund Net (%)	N/A	N/A	95.0	-5.8	-12.6
Index (%)	N/A	N/A	47.3	-9.6	-6.3

*Not annualised. Fund Inception:03 February 2020

Source:Revolution, 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 March 2023.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2023

Top Ten Contributors

Asset Name	Contribution (%)
SEA Limited	1.0
Samsung Engineering	0.5
Samsung SDI	0.4
ZiJin Mining	0.4
Accton Technology	0.4
HDBank	0.3
CNOOC	0.3
Koh Young Technology	0.3
AIA	0.2
Mediatek	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
JD.com	-0.6
Tencent	-0.5
Hyundai Mipo Dockyard	-0.4
TSMC	-0.3
Reliance Industries	-0.3
Indiabulls Real Estate	-0.3
Samsung Electronics	-0.3
Ping An Insurance	-0.3
Kingdee International Software	-0.2
China Oilfield Services	-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.

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

Investors could be forgiven for losing patience with an asset class that has produced plenty of volatility, but little in the way of excess returns over the last decade. Globally, markets continue to contend with Russia's invasion of Ukraine and its ramifications, and the pace and magnitude of the Federal Reserve's interest rate rises (and the risk of a US recession)

The relatively modest financial and monetary response observed across Emerging Asia in response to the pandemic stands in stark contrast to the many trillions of dollars desperately deployed by Western economies. For much of the developed world, we worry that such profligacy would be a financial burden for years to come, leading to slower growth and unforeseen issues. In contrast, we view the Emerging Asia as an attractive alternative for capital flows. In recent weeks we've seen the impact of interest rate rises devastating some Western banks. As confidence in their health has waned, there's been a run on their deposits and rapid Government intervention as a result.

Compare this with much of Asia, and the picture looks rather different. The problems we've seen in developed market financials have stemmed from a rapid move from ZIRP (zero interest rate policy) to higher interest rates and the resultant impact of increasingly mismatched positions within some of the banks. In Emerging Asia, most banks have been operating against a different backdrop for some time, where rates have been both structurally higher and more volatile.

Performance

The relative performance numbers remain very strong for the Fund, over the three year period, despite the last year or so proving more challenging. The rise in interest rates globally has led to higher discount rates and a compression in valuations for growth equities. This has been most pronounced for those companies where near-term certainty is lowest, and most of the value is furthest out into the future. A corollary of this in recent months is that we have seen an explicit focus on profitability being rewarded very favourably, far more so than when interest rates were lower.

SEA Limited, the ASEAN gaming and ecommerce company, has been a case in point. It has been one of the top performance contributors of late. Total net income turned positive (\$422m for Q4 2022, compared with \$613m for Q4 2021). Forest Li, the CEO, talked of the 'decisive pivot to efficiency and profitability'. He also said the approach will be to 'do less and to do it better', which we view positively. The business had been aggressively experimenting with new geographies for the ecommerce arm, Shopee, with frankly very mixed results. We are supportive of the rationalisation of the operations in this part of the business.

Other positive performance contributors include Samsung group companies, Samsung Engineering and Samsung SDI. The latter enjoys a global reputation as one of the world's key battery suppliers for both small form electronics and importantly, electric vehicles, working with the likes of BMW and GM. Indeed, in March, it was announced that Samsung SDI will supply General Motors with cylindrical batteries. Together the companies will invest close to \$4bn in a joint factory in the [US](#). At its latest financial results, Samsung SDI posted record annual revenue and record operating profit, exceeding 5 trillion KRW and 500bn KRW [respectively](#) for the first time.

Mediatek, the fabless integrated chip design business in Taiwan, was also a contributor over the quarter, with sentiment appearing to be shifting more positively in the market. MediaTek has been a major driver in satellite connectivity innovation, with its most recent solution making it possible to integrate cellular and satellite connectivity into the same device, meaning it can offer connectivity, navigation and coverage that weren't possible before (such as contacting emergency services from remote areas).

In Korea, Hyundai Mipo Dockyard was less positive and has been one of the main performance detractors in the quarter. It is one of the largest shipbuilding companies in the world, offering both medium-sized conventional ships and specialised vessels. Our investment case has been based on a structural shift from high to low sulphur fuel and the fact that this company appears a clear beneficiary. While we still believe there is a strong competitive advantage to admire, weaker financial results have resulted from lower-priced orders than expected. This business has an inherent cyclicity, and analysts expect order pricing to recover in the second half of this year.

Another of the performance detractors in the near term has been JD.com, the ecommerce major in China. Our thesis on the competitive advantage of this company remains largely unchanged. It has a structural advantage in ecommerce logistics and a reputation for quality that others cannot boast. The recent results announcement highlighted a complex macro environment over the last year, as well as cost-cutting and cutting of unprofitable investments, all of which was to be expected. Full-year revenues grew around 10% year over year. In truth, trying to disentangle the macro and micro to understand the movements of Chinese investments is very difficult in the short term, especially for those that are owned heavily by foreign investors.

Reliance was another detractor of performance this quarter. Reliance has one of the largest and most complex refineries in the world (as well as some upstream gas fields), but it is in truth a conglomerate; its telecom arm, Reliance Jio has over 400 million mobile subscribers, while Reliance's retail arm is the largest formal player in the market. In addition, Reliance has committed to spending US\$ 10 billion over the next few years to build its green energy division, encompassing wind, solar and hydrogen.

Notable transactions

We have taken a new holding in Silergy, a Taiwanese-listed semiconductor company with most of its operations in China. It specialises in analogue chips and is a founder-led company with a strong niche competitive advantage. We admire the commitment to R&D and expertise in process technology.

We've sold the positions in four South Korean companies during the last quarter: Douzone Bizon, HYBE, LG Energy Solutions and SK IE Technology. The latter two are battery companies where we believe valuations are now too rich to justify the investment case.

Transactions from 01 January 2023 to 31 March 2023.

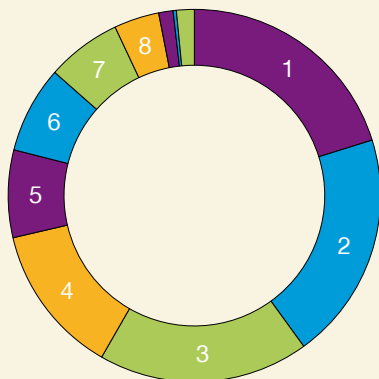
New Purchases

Stock Name	Transaction Rationale
Silergy	Silergy is one of the leading players in China's analogue semiconductor industry. This is an industry with very appealing long-term growth prospects - China accounts for around 35 - 40% of the global analogue IC market and rising, yet it remains dominated by US-players like Texas Instruments and Analog Devices, while local players only account for around 10% of the market. This appears to be changing as flows of talent and capital are helping the leading Chinese players to gain share and increasingly compete on quality as well as price. Our research indicates that Silergy is one of the best-placed companies to benefit from local substitution trends: they are already one of the largest players, boasting one of the broadest product portfolios, and are well-thought of by industry insiders for the quality of their process technology and the superiority of their R&D efforts; the fact that they seem to be gaining traction in newer segments such as autos and industrial applications is supportive of this thesis. This is a cyclical industry, and the shares have been very weak over the last year or so as the market frets about the current downturn in demand, but we are inclined to look through this given the exciting longer-term potential.

Complete Sales

Stock Name	Transaction Rationale
Douzone Bizon	We have decided to sell the holding in Douzone Bizon, Korea's leading ERP provider. While the growth opportunity remains substantial, we have become concerned that the company's growing focus on cost control is symptomatic of their unwillingness or inability to grow the business for the long-term via (for example) investing in R&D or their workforce: this is a people business, and the rise in turnover of their product engineers is a worrying sign. Coupled with our outstanding concerns over aspects of the company's governance, we think there are better opportunities elsewhere.
HYBE	With their main asset, BTS, announcing their breakup, combined with ESG concerns over the welfare of their singers, and an increasingly questionable M&A strategy, we decided to exit the position in HYBE.
ICICI Lombard	We have sold the investment in ICICI Lombard. While it remains the leading general insurance company in India, we are concerned about the level of price competition in its markets. This has been limiting its ability to both increase returns and grow the business at the pace that the current valuation would demand. As a consequence, we have used this as a source of funds for investments where we see more scope for upside.
LG Energy	LG Energy is a subsidiary of LG Chemical and one of the world's leading battery producers, with significant growth avenues providing batteries for electric vehicles and grid storage. We participated in the IPO given a very attractive valuation for this growth potential, receiving a small allocation. Subsequent share price performance has been very strong, significantly reducing the upside available from here. As such, we have sold the small holding.
SK IE	We sold the investment in SK IE due to increasing competition, from both Korean and Chinese battery manufacturers. Although we believe SK IE remains a good business with a long growth runway, high valuations do not appear to be pricing in the margin pressure we believe is likely.

Sector Exposure

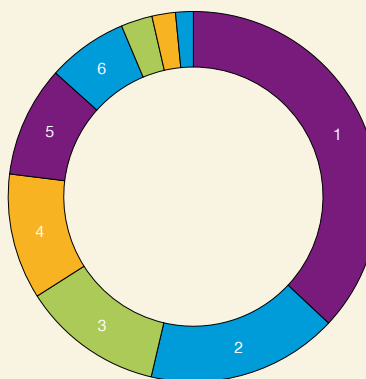


		%
1	Financials	20.2
2	Information Technology	19.8
3	Consumer Discretionary	18.3
4	Materials	13.1
5	Industrials	7.6
6	Energy	7.6
7	Communication Services	6.5
8	Real Estate	3.9
9	Health Care	1.2
10	Consumer Staples	0.3
11	Cash	1.5

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	4.9
2	Reliance Industries	3.8
3	Samsung SDI	3.3
4	Ping An Insurance	3.1
5	Merdeka Copper Gold	3.0
6	CNOOC	2.7
7	SEA Limited	2.7
8	Alibaba	2.7
9	JD.com	2.6
10	Zijin Mining	2.6

Geographic Exposure



		%
1	China	37.0
2	India	16.7
3	South Korea	12.3
4	Taiwan	11.0
5	Indonesia	9.7
6	Vietnam	7.0
7	Singapore	2.7
8	Others	2.1
9	Cash	1.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$80.8bn	\$115.7bn
Price/Book	1.9	1.6
Price/Earnings (12 months forward)	11.8	12.7
Earnings Growth (5 year historic)	11.6%	6.0%
Return on Equity	15.8%	11.5%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	23.5	20.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.3	N/A
Sharpe Ratio	-0.6	-0.4
Information Ratio	-0.9	N/A
		Fund
Number of geographical locations		9
Number of sectors		10
Number of industries		31

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.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 19	Companies 5	Companies 5
Resolutions 89	Resolutions 7	Resolutions 5

It has been a busy start to the year for company meetings, with members of the team travelling to many of the major Asian Markets. We have discussed a wide range of issues with investee companies

We remain focused on issues that we believe are material to the investment cases of the holdings and that we think will impact the financial returns available to shareholders over the long term

Our engagement notes below span a range of business types, from ecommerce to banking

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	Meituan, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited
Social	Baidu, Inc., Li Ning Company Limited, Meituan, PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Baidu, Inc., Kingdee International Software Group Company Limited, Li Ning Company Limited, Meituan, Samsung Electronics Co., Ltd., Samsung Engineering Co., Ltd., Sea Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited

Asset Name	Fund %	Asset Name	Fund %
TSMC	4.9	AirTac International Group	0.8
Reliance Industries	3.8	Jiangxi Copper Company	0.8
Samsung SDI	3.3	Coupang	0.8
Ping An Insurance	3.1	Tata Iron & Steel Company	0.8
Merdeka Copper Gold	3.0	KE Holdings	0.7
CNOOC	2.7	PT Vale Indonesia Tbk	0.7
SEA Limited	2.7	Techtronic Industries	0.7
Alibaba	2.7	Kingdee International Software	0.7
JD.com	2.6	Nexteer Automotive	0.7
Zijin Mining	2.6	Guangzhou Kingmed Diagnostics Group	0.7
Samsung Electronics	2.5	Ping An Bank	0.7
ICICI Bank	2.4	SBI Life Insurance	0.7
Samsung Engineering	2.2	Dada Nexus	0.6
Dragon Capital Vietnam Enterprise Investments	2.1	Ningbo Peacebird Fashion	0.6
Bank Rakyat Indonesia	2.0	Han's Laser Technology	0.6
MMG Limited	2.0	Indiabulls Real Estate	0.6
HD Bank	2.0	Geely Automobile	0.6
Tencent	1.9	Zai Lab	0.5
Mediatek	1.8	PB Fintech	0.5
Meituan	1.8	Wuxi Lead Intelligent Equipment	0.5
Tata Motors	1.7	Star Health	0.5
HDFC	1.7	Minth Group	0.5
Accton Technology	1.6	Genius Electronic Optical	0.4
Bank Mandiri	1.6	Bizlink	0.4
Phoenix Mills	1.5	Vietcombank	0.4
Midea	1.4	Conch Venture	0.4
Zhejiang Supor	1.4	Huayu Auto Systems	0.4
Koh Young Technology	1.3	Hong Kong Exchanges & Clearing	0.4
PT Astra International	1.3	Viglacera	0.3
Vedanta	1.2	Delhivery	0.3
LONGi Green Energy Technology	1.2	Vinh Hoan	0.3
Hyundai Mipo Dockyard	1.1	Lufax Holding	0.3
DLF	1.1	Brilliance China Automotive	0.2
Li Ning	1.1	Binh Minh Plastics	0.1
Nickel Mines	1.1	China Conch Environment Protection	0.1
Baidu.com	1.1	Jadestone Energy	0.0
EO Technics	1.1	Cash	1.5
Silergy	1.0	Total	100.0
China Oilfield Services	1.0	Total may not sum due to rounding.	
Military Commercial Joint Bank	1.0	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.	
Kaspi.Kz JSC	1.0		
Hoa Phat Group	0.9		
Kuaishou Technology	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	0.65	0.80
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.65	0.80
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.65	0.80
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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. 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 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

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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 trading, liquidity, regulation 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.

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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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Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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

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

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

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

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 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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