

BAILLIE GIFFORD

Baillie Gifford Worldwide Asia ex Japan Fund

31 March 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 46 partners with average 21 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	\$36.1m / €30.7m
Index	MSCI All Country Asia ex Japan
Active Share	82%
Current Annual Turnover	46%
Current number of stocks	95
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Emerging Markets Team

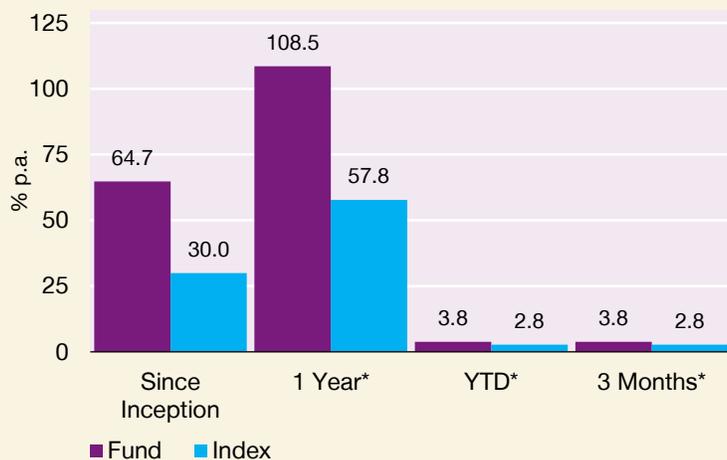
Name	Years' Experience
Ewan Markson-Brown	21
Roderick Snell	15

Strategy Details

Inception Date	31 December 1989
AUM	\$4.2bn / €3.6bn

US Dollar Performance

Periodic



Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Net (%)	N/A	N/A	N/A	N/A	108.5
Index (%)	N/A	N/A	N/A	N/A	57.8

*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 March 2021

Euro Performance

Periodic



Discrete

	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21
Fund Net (%)	N/A	N/A	N/A	N/A	95.0
Index (%)	N/A	N/A	N/A	N/A	47.3

*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 March 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2021

Top Ten Contributors

Asset Name	Contribution (%)
Tata Motors	1.0
SEA	0.6
MMG	0.5
Ningbo Peacebird	0.4
Iclick Interactive Asia	0.4
Vedanta	0.4
Kuaishou Technology	0.3
Hyundai Mipo Dockyard	0.3
Mediatek	0.3
Pinduoduo	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Dada Nexus	-0.6
Kingdee Int'l Software	-0.4
Kingsoft Cloud	-0.3
Merdeka Copper Gold	-0.3
Geely Automobile	-0.3
Zai Lab HK Line	-0.3
Li Ning	-0.2
Accton Technology	-0.2
TSMC	-0.2
JD.com	-0.2

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.

The large holding in SEA Ltd, the ASEAN digital business, has sustained its strength into 2021, with operating results continuing to be very strong. The market cap has risen around five-fold in the past year, now comfortably above \$100bn at the time of writing. Google, Temasek and Bain completed a recent study noting that the digital economy in South East Asia could triple by 2025, so we still see a significant runway of growth ahead of the company. Notably they are using their strength in gaming to invest more in ecommerce, food delivery and financial services capabilities.

In India, the – still relatively new – holding in Tata Motors has been a strong performer. The company is seeing recovery in the short term with revenues rising 35% from the prior quarter at the end of 2020. More importantly though, we can see an improving business outlook and real chance that profitability could improve for the long term, driven by product mix, cost-cutting, and operating leverage. One of the attractions here for the portfolio managers is the financial characteristics of the business, relative to the past. We would suggest that on a sales base of 30 per cent below the peak, the company can obtain double the operational margins versus its past position, because it's taken so much cost out of the system.

Among the more cyclical positions in the portfolio, MMG has been strong, given its exposure to copper. For the last three years or so, we have been expressing a view on copper in the portfolio and we still firmly believe that copper prices need to rise from here to bring supply and demand properly into balance. This is not a thesis simply driven by what has gone on in 2020 (the volume of disruptions directly attributed to Covid-19 in 2020 was probably around five per cent of supply) but it is about a much longer time period. Today this is a circa 23–24m tonne per annum market. We think that higher prices will be required to balance the market. On the supply side, as well as a 'lack of new mines' issue we also must think about grade decline, resource depletion, increased input costs and water constraints. Against this tight supply backdrop, the demand thesis is such that we think electric vehicles (EVs) and renewables will be very copper intensive, beyond what is expected by many market participants. May we finally be at the point where copper demand breaks away from GDP-like growth? 33m tonnes of refined copper requirements per annum by 2030 does not feel outlandish.

Among the less strong performers was Dada Nexus. This company is owned by JD.com and Walmart and has two main businesses. One is last mile delivery for Chinese supermarkets and the other is logistics and fulfilment services for Chinese supermarkets. As well as our own research on this company, we've benefitted from the work done by Fathom Consulting (a due diligence provider in China) and the team in our Shanghai office have also recently met with the company. This is a very early stage business, growing at close to triple digit rates, but as with any early stage company, volatility is to be expected, particularly with customer subsidies as part of the business model at this current growth stage. We think there is a great opportunity given its ability to access the JD.com userbase and see some encouraging early signs in its operations. As the business has scaled up, it is reassuring to see that delivery costs as a percentage of revenues have been declining and that co-branded membership programmes are driving traffic and average revenue per user. As well as this, they are starting to show success in diversifying away from groceries into mobile phones, electronics, pharma and other categories.

In March, it was announced that Dada will be selling \$800m of new shares directly to JD.com as the businesses solidify their relationship even further. We are thinking through what this means in the context of both Dada Nexus and JD.com. Our next conversation with management of JD.com will be about the long-term strategic direction of the core business and the broader group structure, which incorporates Dada Nexus, JD Health (not held) and JD Logistics (soon to come to market). We're keen to get a better understanding of the vision for the overall group.

Elsewhere, Kindgee was a performance detractor. We suspect this was simply due to profit taking after a strong run in the shares. Operational progress is still strong. Their cloud subscription ARR (annual recurring revenue) was approximately RMB1.0 billion in 2020, representing an increase of 58% year-on-year.

The views expressed are those of Andrew Brown. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 January 2021 to 31 March 2021.

New Purchases

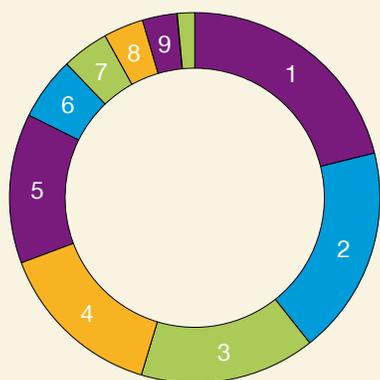
Stock Name	Transaction Rationale
DLF P Note (CLSA)	DLF is the largest developer in India and owns the large Gurgaon area in New Delhi. It has had a torrid time since listing a decade ago, however, we believe it is trading at a fraction of its NAV. Management, albeit the same as previously, have a much greater incentive today to act in the interest of all shareholders. . We believe the Indian property market is at the cusp of a multi-year revival - since 2007 the market has trended flat in nominal terms and down significantly in real terms and affordability. A number of regulatory changes have hurt the market but at the same point made it more transparent and professional. We believe that the grey market price has largely disappeared and the need for developers to conduct off-balance sheet activities has reduced. This should mean that larger developers get market share in addition to higher over all growth in the industry. From the last cycle 4 out of the top 5 developers folded with their promoters having jail-time.
Indiabulls Real Estate P Note (CLSA)	This is a combination of the old India bulls and two PE owned RE companies. The combined entity will be controlled by new management from the PE boards. This could be an exciting new growth story driven by good assets and a new competent management team. We believe the Indian property market is at the cusp of a multi-year revival - since 2007 the market has trended flat in nominal terms and down significantly in real terms and affordability. A number of regulatory changes have hurt the market but at the same point made it more transparent and professional. We believe that the grey market price has largely disappeared and the need for developers to conduct off-balance sheet activities has reduced. This should mean that larger developers get market share in addition to higher over all growth in the industry. From the last cycle 4 out of the top 5 developers folded with their promoters having jail-time.
Jiangxi Copper	As the largest copper producer in mainland China with a strong collection of assets, we expect Jiangxi to be a clear beneficiary of rising demand for copper. The electric vehicle industry is likely to be a key customer in coming years, yet we believe that many market participants focus on short term metrics when analysing the copper outlook e.g. near term changes in PMIs. We have also seen material under-investment in new supply in recent years, which we expect to underpin copper pricing for years to come. Based on our positive outlook for copper, we decided to take a holding for the fund.
Jindal Steel & Power P Note (CLSA)	Jindal Steel is a deleveraging and then a growth story. Steel prices are likely to be strong for the next few years as: China reduces capacity and concentrates growth in the large SOEs, demand returns globally due to Green New deal and infrastructure spending. We can see earnings tripling from 2020 to 2024, debt being paid down significantly and the asset being re-rated. We can see a minimum of a doubling in the share price over the next three years with the potential to ahead of this in a stronger economic growth scenario.
Kuaishou Technology	Founded in 2011, Kuaishou is a leading live streaming platform in China, with its origins in short video. Its mission statement is to 'embrace every type of life'. It has strong levels of engagement with its over 250m daily active users (out of almost 500m monthly active users), who spend on average almost 90 minutes per day on the platform. Kuaishou has a broad appeal among different demographics in China and across different categories of content. Bytedance's Douyin (known as TikTok in the West) is Kuaishou's main competitor in live streaming in China. We believe the market opportunity is significant while Kuaishou's strategy is sufficiently differentiated to enable it to be a long-term winner in live streaming. It has successfully diversified its revenue base from live streaming (mainly gift giving) to e-commerce and advertising. Kuaishou is likely to develop other new income lines over time. Given its large and sticky user base and variety of content, Kuaishou's long term prospects appear very attractive.

Military Commercial Joint Bank	Military Commercial Bank is Vietnam's fourth largest bank. Despite the name, it is privately owned and managed. We believe that the bank has an easy pathway to have high and profitable growth, given the broad market provisioning and clean balance sheet.
Tata Steel P Note (CLSA)	Tata Steel is a deleveraging and then a growth story. Steel prices are likely to be strong for the next few years as: China reduces capacity and concentrates growth in the large SOEs, demand returns globally due to Green New deal and infrastructure spending. We can see earnings tripling from 2020 to 2024, debt being paid down significantly and the asset being re-rated. We can see a minimum of a doubling in the share price over the next three years with the potential to ahead of this in a stronger economic growth scenario.
TSMC ADR	We added to the fund's existing holding in TSMC by purchasing the ADR as the Taiwanese market was shut for an extended period due to Chinese New Year.
Vedanta	Vedanta is one of India's largest commodity conglomerates with exposures in Zinc, Aluminium, Steel, Copper, Oil and Iron Ore. The company lost 92% of its value over a decade from its high by March 2020, despite revenue and assets up almost 10x. We think we are at the start of a new global commodity cycle. Vedanta's Operating Profit is likely to more than double in the next four years due to price and volume effects. Given the financial leverage the bottom-line is likely to be a multiple of this. The stock has been penalised in the past for very poor corporate governance issues, we deem this as a positive for new investors, as improvements will lead to a big re-rating of the shares. As India embraces Environmental, Social and Governance issues, we believe this new direction is likely, therefore we have taken a new holding in Vedanta for the fund.
Venustech 'A' - Local P Note (CLSA)	We added to the existing holding in Venustech by buying a P Note as purchasing the line available via Stock Connect is currently suspended due to foreign ownership limits.

Complete Sales

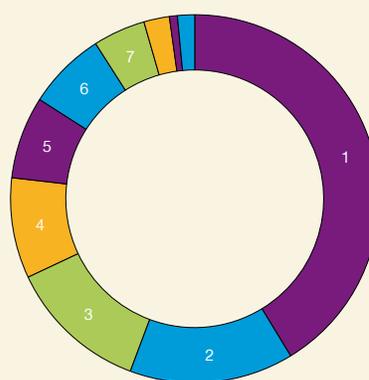
Stock Name	Transaction Rationale
Ayala	We took a small holding at the bottom of the crisis and have made a reasonable return. We are not happy with the longer-term macro in the Philippines at the moment and are happy to deploy the cash elsewhere.
Offcn Education Technology 'A' - Stock Connect	Offcn in a Chinese education company focused on non formal vocational training (e.g. IT Skills) and civil service exams. Given the links to the civil service and the non formal vocational focus we are less concerned about regulation at this business compared to some other Chinese education companies. However, after the shares almost tripling due to a re-rating we sold this position to fund other ideas.
TSMC ADR	We reduced the fund's holding in TSMC by selling the ADR. The fund still holds the company via the locally listed line in Taiwan.

Sector Exposure



		%
1	Information Technology	21.1
2	Consumer Discretionary	18.2
3	Financials	15.3
4	Materials	14.6
5	Communication Services	13.1
6	Industrials	5.5
7	Health Care	4.1
8	Energy	3.5
9	Real Estate	3.0
10	Consumer Staples	0.0
11	Cash	1.5

Geographic Exposure



		%
1	China	41.3
2	India	14.4
3	South Korea	12.3
4	Taiwan	8.8
5	Vietnam	7.2
6	Singapore	6.9
7	Indonesia	4.6
8	Hong Kong	2.2
9	Others	0.7
10	Cash	1.5

Top Ten Holdings

	Holdings	% of Total Assets
1	SEA Limited	6.8
2	TSMC	3.9
3	JD.com	3.6
4	MMG Limited	2.9
5	Samsung SDI	2.9
6	Tata Motors	2.6
7	Samsung Electronics	2.4
8	Dragon Capital Vietnam Enterprise Investments	2.4
9	Tencent	2.3
10	Ping An Insurance	2.2

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$107.6bn	\$189.5bn
Price/Book	3.2	2.0
Price/Earnings (12 months forward)	20.6	16.3
Earnings Growth (5 year historic)	26.3%	6.4%
Return on Equity	15.5%	12.4%
Predicted Beta (12 months)	1.0	N/A
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	10.4	N/A
Sharpe Ratio	6.0	4.1
Information Ratio	4.7	N/A
Number of geographical locations		9
Number of sectors		10
Number of industries		32

Source: UBS, 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 23	Companies 6	Companies 7
Resolutions 139	Resolutions 10	Resolutions 16

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

Engagement Type	Company
Corporate Governance	Koh Young Technology Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd.
AGM or EGM Proposals	Beijing Thunisoft Co., Ltd., EO Technics Co., Ltd., Genexine, Inc., Hyundai Mipo Dockyard Co., Ltd., PT Bank Rakyat Indonesia (Persero) Tbk

Asset Name	Fund %
SEA Limited	6.8
TSMC	3.9
JD.com	3.6
MMG Limited	2.9
Samsung SDI	2.9
Tata Motors	2.6
Samsung Electronics	2.4
Dragon Capital Vietnam Enterprise Investments	2.4
Tencent	2.3
Ping An Insurance	2.2
Meituan Dianping	2.1
Reliance Industries	2.1
Mediatek	2.1
Nickel Mines	2.0
Alibaba	2.0
Sesa Goa Limited	1.9
Zai Lab	1.7
Dada Nexus	1.7
ICICI Bank	1.6
Koh Young Technology	1.6
Hoa Phat Group	1.5
HD Bank	1.5
Lufax Holding	1.5
Zijin Mining	1.5
Kingsoft Cloud	1.4
Merdeka Copper Gold	1.4
Jiangxi Copper Company	1.4
Hyundai Mipo Dockyard	1.3
EO Technics	1.3
Li Ning	1.2
Ningbo Peacebird Fashion	1.2
Accton Technology	1.2
Nexteer Automotive	1.1
Kingdee International Software	1.1
Ping An Bank	1.0
DLF Limited	1.0
iClick Interactive Asia Group	1.0
Geely Automobile	0.9
Techtronic Industries	0.9
Samsung Engineering	0.9
Kuaishou Technology	0.9
Guangzhou Kingmed Diagnostics Group	0.8
Conch Venture	0.8
Phoenix Mills	0.8
China Oilfield Services	0.7
Han's Laser Technology	0.7

Asset Name	Fund %
HDFC	0.7
Burning Rock Biotech	0.7
Kaspi.Kz JSC	0.7
Military Commercial Joint Bank	0.7
Tata Iron & Steel Company	0.7
Info Edge	0.7
Jindal Steel & Power Limited	0.7
PT Vale Indonesia Tbk	0.6
Douzone Bizon Co	0.6
KE Holdings	0.6
CNOOC	0.6
Indian Energy Exchange	0.5
Wuxi Lead Intelligent Equipment	0.5
Midea	0.5
Minth Group	0.5
HUYA	0.5
Huayu Auto Systems	0.5
Bank Rakyat Indonesia	0.5
AirTac International Group	0.5
IQIYI	0.5
SBI Life Insurance	0.5
Venustech Group	0.5
Big Hit Entertainment	0.5
Chunghwa Precision Test Tech	0.4
Genius Electronic Optical	0.4
Indiabulls Real Estate	0.4
Saigon Securities	0.4
Hong Kong Exchanges & Clearing	0.4
Vietcombank	0.4
Bizlink	0.4
Chinasoft International	0.3
Beijing Thunisoft	0.3
ICICI Lombard	0.3
Bioneer	0.3
Brilliance China Automotive	0.3
Genexine	0.3
Vingroup	0.2
Enzychem Lifesciences	0.2
Shennan Circuit	0.1

List of Holdings

Jadestone Energy	0.1
Viglacera	0.0
Vinh Hoan	0.0
Binh Minh Plastics	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 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.

Active Share Classes

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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

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus.

Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Awards and Ratings



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, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language.

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

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.

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.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. 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. 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"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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.

Awards and Ratings

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

Tel Dublin: +353 1 241 7156
Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157
Fax Hong Kong: +852 3971 7157

Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street, Dublin 2, D02 W329, Ireland
Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

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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Additional Geographical Location Information

Australia: In Australia this material is provided on the basis that you are a wholesale client as defined within s761G of the Corporations Act 2001 (Cth). Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth). It is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 (Cth) in respect of these financial services provided to Australian wholesale clients.

Belgium: In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

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.

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: In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

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.