

## Baillie Gifford Worldwide Asia ex Japan Fund

31 March 2025

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Fundamental research driven approach
<b>Partnership</b>	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment proposition

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

### Fund facts

Fund Launch Date	03 February 2020
Fund Size	\$170.2m / €157.5m
Index	MSCI AC Asia ex Japan Index
Active Share	69%
Current Annual Turnover	28%
Current number of stocks	64
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

### Emerging Markets Team

Name	Years' experience
Roderick Snell*	19
Ben Durrant	13

\*Partner

### Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 905 EAA Fund Asia ex-Japan Equity funds as at 28-FEB-2025.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 28-FEB-2025.

Analyst-Driven %

10

Data Coverage %

99



Total Return

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**Periodic performance**

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	03 February 2020	0.9	1.1	1.1	2.6	-1.1	12.5	N/A	8.7
Index (%)		0.1	1.9	1.9	11.9	2.2	7.6	N/A	4.2
euro									
Class B EUR Acc (%)	03 February 2020	-3.1	-2.7	-2.7	2.1	-0.2	12.8	N/A	9.2
Index (%)		-3.7	-2.3	-2.3	11.9	3.2	7.9	N/A	4.7
Swiss franc									
Class B CHF Acc (%)	29 October 2020	-1.5	-1.5	-1.5	-0.3	-2.7	N/A	N/A	0.2
Index (%)		-1.9	-0.5	-0.5	9.9	0.9	N/A	N/A	0.6

**Calendar year performance**

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

**Discrete performance**

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
US dollar					
Class B USD Acc (%)	108.5	-10.7	-14.5	10.1	2.6
Index (%)	57.8	-14.4	-8.5	4.4	11.9
euro					
Class B EUR Acc (%)	95.0	-5.8	-12.6	11.3	2.1
Index (%)	47.3	-9.6	-6.3	5.0	11.9
Swiss franc					
Class B CHF Acc (%)	N/A	-12.4	-15.2	8.9	-0.3
Index (%)	N/A	-16.3	-9.2	2.9	9.9

Source: Revolution, MSCI. As at 31 March 2025. Net of fees. 10am prices. Index: MSCI AC Asia ex Japan Index, calculated using close to close. \*Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2025

### Top Ten Contributors

Asset Name	Contribution (%)
Luckin Coffee	0.5
SEA Ltd	0.5
ZiJin Mining	0.4
TSMC	0.4
Hon Hai Precision	0.2
Tencent	0.2
Koh Young Technology	0.2
Kuaishou Technology	0.2
Infosys	0.2
JD.com	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Alibaba	-1.3
Accton Technology	-0.7
PB Fintech	-0.5
Xiaomi Corporation	-0.4
DLF	-0.4
Chroma	-0.3
HDBank	-0.3
Delhivery	-0.3
BYD	-0.3
Prudential Life Insurance	-0.2

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

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

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

## Market Background

Global markets have been clouded by the Trump administration's tariff headlines during the first quarter of the year. Asia ex Japan markets have outperformed the US market under this backdrop, with China being the best performing market during the quarter.

In Beijing, the Year of the Snake began with a resolve to rekindle growth. At the March National People's Congress (NPC), China's government reaffirmed a ~5% GDP growth target for 2025 and unveiled its most expansionary fiscal plans in decades, as authorities prepared to spend big on shoring up demand. While tariff uncertainties remain, bargain valuations (Chinese stocks entered the year at multi-year low price-to-earnings multiples) and domestic policy backstops limit the downside. A modest overweight feels appropriate.

India entered 2025 determined to shake off a late-2024 slump, as growth in the fiscal year 2024 registered a four-year low by government estimate. In February, the Reserve Bank of India delivered its first interest rate cut in nearly five years. The government also cut personal income taxes for lower-income brackets and tried to continue to invest in infrastructure and generate jobs. The market mood was gloomy, turning India from Asia's top-performing market to one of its weakest. However, rich valuations were still a culprit despite the correction. While India remains one of the best long-term stories in our investment universe, we await more reasonable valuations before closing the underweight position in the Fund.

## Performance

The Asia ex-Japan market return was muted over the quarter and the Fund underperformed the index marginally.

We tend to focus on longer time periods, in keeping with the fund objective. In the shorter term though, we would highlight that not owning Alibaba and Xiaomi in China has detracted performance both last and this quarter.

The reappearance of Jack Ma, Alibaba's legendary founder, in President Xi's high-profile meeting with entrepreneurs, was seen as a confidence booster. Apple announced its plan to cooperate with Alibaba on AI functions for its iPhones in China. The company also announced a significant R&D plan on AI and cloud for the next three years. We took a more measured approach here and remained sceptical about the profitability of China's cloud businesses. We took comfort from our large exposures via other platform businesses that we think are in a good position to benefit

from cheaper AI adoption in their consumer-facing businesses.

Xiaomi is a consumer electronics company whose main revenue comes from smartphones. Share prices have surged in recent quarters on the back of strong financial results and the promise of a new growth trajectory for Xiaomi in smart electric vehicles.

Accton, a networking solutions provider based in Taiwan, was a performance contributor last quarter but detracted this quarter. The Chinese startup DeepSeek sparked a wave of discussions with its open-source, cost-effective AI models. This caused challenges for the global semiconductor industry, primarily around whether the handful of leading 'hyperscale' with vast capex and computational advantage can keep their moats in the AI race. Accton is a key supplier to Amazon's AI accelerators.

Zijin Mining, a Chinese copper and gold miner, has detracted last quarter but is a contributor this quarter. With President Trump threatening tariffs on copper, the metal's price has surged by 30% since the beginning of the year. This has likely benefited Zijin's share prices for the short term. We continue to be impressed by the company's strong financial results in 2024, with net profit rising by 52% year-over-year to a record high.

Luckin Coffee, a Chinese coffee company and coffeehouse chain, also contributed to this quarter's performance. The company reported a strong 36%/184% increase in revenue/net profit in the fourth quarter of 2024. While the investment case wasn't built on China's overall consumer market recovery (but rather on Luckin's edge in a massive market), policy announcements in March focusing on stimulating domestic consumption might have likely lifted the mood towards consumer stocks.

SEA Ltd, Southeast Asian eCommerce and gaming company, also added to performance this quarter. The company has delivered strong operational growth in recent quarters. Revenue grew by 29% in 2024, and adjusted EBITDA reached \$2billion, up from \$1.2billion in 2023. All three segments of its business, gaming, eCommerce, and digital financial services, saw decent progress.

## Notable Transactions

New Purchases: it was an active quarter in terms of trading as we implemented a number of new ideas that the team has researched on. This includes a purchase of Kanzhun, China's leading recruitment platform; Haidilao, a restaurant chain specialising in Chinese hot pot cuisine;

and Grab, a leading ride-hailing and delivery platform in Southeast Asia.

Complete Sale: we have sold Baidu, a company that operates China's leading search engine, and Li Ning, a sportswear brand. Baidu has been gradually losing market share to disruptive life-style sharing apps like Xiaohongshu, and its autonomous driving effort appeared to have lost steam. Li Ning's operational growth has been disappointing since the pandemic. While we continue to believe in its brand value, we believe there are other more promising consumer names we could own at the current market juncture.

We also completed the sale for Tata Motors, an Indian automaker that owns the Range Rover brand. This has been a very profitable investment for the Fund and we no longer think our views differentiate from the market.

### **Market Outlook**

The shadow of 'Liberation Day' on the 2 April when President Trump will announce his programme of reciprocal tariffs will continue to cloud global markets. These are obviously uncertain times and it looks like the benefits of diversification could never be greater and the heterogenous Asian market universe can provide this.

We continue to be happy with the diverse range of growth drivers that are represented by the holdings in the Fund. We are finding a plethora of exciting opportunities and there remains strong competition for capital. The Fund encompasses a wide array of countries, sectors and structural growth themes that should do well in the years ahead regardless of the short-term news flow. One of the qualities we look for when evaluating a company is its adaptability and its resilience. Whatever comes to pass on 'Liberation Day' and beyond, the investment cases for the companies in the Fund will not change overnight.

Transactions from 01 January 2025 to 31 March 2025.

### New Purchases

Stock Name	Transaction Rationale
Bajaj Finserv	We have taken a new holding in Bajaj Finserv. Its profits are mainly derived from its ownership of Bajaj Finance, though it also has general and life insurance, in partnership with Allianz. Bajaj Finance is India's largest non-bank finance company (NBFC) and is attractive due to its excellent track record of prudent and profitable lending. It pairs the advantages of being on-the-ground for consumer lending in a way that banks and smaller NBFCs cannot manage, but with the scale and diversification of a large institution. The insurance companies appear to be largely overlooked by the market, and Bajaj Finserv trades on a discount to its ownership of its underlying assets. While we have admired the business for many years, it has de-rated over the past few years despite good operational performance. In short, we think the market is offering us a good opportunity to invest in a business with proven growth advantages at an attractive price within the context of Indian market.
Eicher Motors Limited	We have purchased a holding in the manufacturer of Royal Enfield motorcycles, Eicher Motors. These vehicles remain a cultural phenomenon in India, and are one of India's few domestic-owned aspirational brands. While forecasting growth rates is inherently difficult, we believe there is a long-term appeal for these vehicles for the emerging middle class in India and the company has the capacity to surprise positively. It has recently shrugged off new competition from foreign brands such as Harley Davidson, which gave us increased confidence in its brand strength.
Fabrinet	Fabrinet is a Thai Electronic Manufacturing Services company, specialising in optical products such as lasers and related transceivers. This focus - on high complexity, low volume parts - is a strategy that translates into loyal customer relationships, lower levels of competition and better financial returns. Growth has historically compounded at a double-digit rate, and the company has simultaneously managed to keep an unlevered balance sheet. With a healthy tailwind from growing applications for optical data transfer in end markets as diverse as medical and automotive, we expect a mid-teens top line growth rate going forward, which would be an outcome seemingly overlooked by the market.
FPT	We have broadened the Vietnamese exposure in your portfolio through the addition of FPT Group, the leading IT outsourcer in Vietnam.
Goneo Group	<p>Gongniu Group (Goneo) manufactures electrical hardware, particularly power strips and home electrical fixtures, with a growing presence in lighting, EV chargers, and power tools. The company has a 70% market share in its core power strip market under the highly-trusted "Bull" brand. The company demonstrates exceptional operational quality, with 20% return on assets and 30% return on equity. These superior economics stem from the company's market position, strong brand recognition, and significant bargaining power with both suppliers and distributors.</p> <p>While the core electrical business is mature, Goneo is rapidly expanding into EV charging (where it already holds 30% of the consumer market), and international markets (particularly Southeast Asia at present). Their entry into power tools also leverages their existing brand strength and distribution network of 750,000 hardware stores. The founders maintain significant ownership post-IPO, and have demonstrated an attractive combination of long-term reinvestment in the business and shareholder-friendly capital allocation through consistent dividends, which is relatively unusual compared to their A-share peers.</p>
Grab	Grab is Southeast Asia's largest ride-hailing and food delivery platform. The penetration of its services is low in most regions, and there is scope for them to offer more through its on-demand delivery platform. We have historically been cautious about the competitive environment and the relatively demanding valuation, but the past few years have shown both a more benign competitive environment and operational growth but a broadly flat market capitalisation. With the probability increasing that Grab becomes the dominant on-demand consumer services company in the region, we decided now was an opportune time to invest in this regional growth leader.

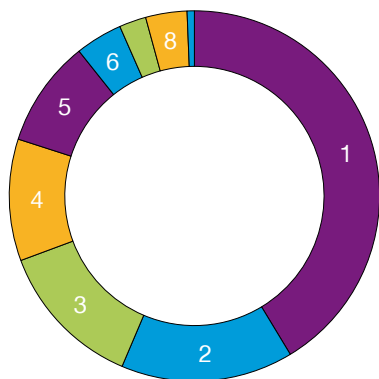
<p>Haidilao International</p>	<p>Haidilao is one of the leading Chinese restaurant chains, specialising in Hot Pot cuisine. This business has the potential for strong future growth, driven by both new store openings and higher average customer spending. Its brand has been proven over a number of years and it has a reputation for delivering a superior customer experience that makes it a 'go to' eating destination for hot pot. These factors combine with a very low valuation given the poor sentiment towards the Chinese market. In short, we believe that the 'market' is giving us an opportunity to invest in a high quality growing franchise at a very attractive price.</p>
<p>InterGlobe Aviation Limited</p>	<p>Indigo is India's leading airline, and has a significant growth opportunity ahead of it as rates of domestic and international air travel increase in the country. Its competitive position has strengthened materially over the pandemic, with smaller private peers pulling back and Air India privatised by the Tata Group. We expect more rational competition going forward. Furthermore, ownership and management of the company have stabilised, and more recent financial results have emphasised the surprising strength of unit economics here. While we are cognisant of the risks in this industry, we assess Indigo's shares are attractive compared to other domestic companies exposed to growth in the Indian middle class.</p>
<p>Kanzhun Limited</p>	<p>Kanzhun operates China's leading recruitment platform, Boss Zhipin. Despite a challenging environment over the past three years for private sector hiring, the company has demonstrated excellent revenue growth, improving operating margins, and proven the value of its two-sided network business model. Having evaluated the growth potential and valuation of Kanzhun relative to its domestic peers and global comparators like Recruit Holdings in Japan, this appears to be a compelling investment from a long-term secular growth perspective. Furthermore, it should be a beneficiary both in terms of revenue growth and re-rating potential should private sector hiring demand improve as well as broader global investor enthusiasm for businesses like this that are tied to the health of the broad Chinese economy.</p>

## Complete Sales

Stock Name	Transaction Rationale
Baidu.com	We have sold your holding in Baidu as the company continues to disappoint in both its core search and newer areas of AI and autonomous driving. While ambitious and long-term investors, Baidu's failure to maintain leading positions in any of these aspects suggests a cultural or operating weakness that, while difficult to predict with certainty, has led to declining confidence in its success in any of these fields. As such, within this sector, we prefer investment in some of the other technology companies with more proven competitive advantages and consistently higher-performing management teams.
Jio Financial Services Limited	At the time your fund first took a holding in Jio Financial Services, the skew of investment outcomes appeared unusually favourable: downside that was limited by the value of their underlying stake in Reliance Industries, alongside the small but intriguing possibility of very substantial upside in the event the company followed through on their nascent but lofty ambition of becoming a substantial disruptive presence in India's consumer finance industry by leveraging off a broader ecosystem that includes hundreds of millions of Reliance's retail and telecoms customers. It has since become clearer that the scale of ambition is not what we hoped and with the shares now appearing more fairly priced, we have sold your holding.
Koh Young Technology	Shares surged recently as the company received FDA approval for its neurosurgical robot. This is clearly welcome news, and we have therefore decided to take profits as we are relatively sceptical about the size of this opportunity and more broadly the company's historic ability to generate attractive returns on R&D investment.
Li Ning	The secular growth opportunity for domestic sports and activewear in China is still attractive. However, our interactions with the management team and their financial performance have meant that we have declining confidence in the company's incentives to allocate capital, or ability to build an enduring brand that is not reliant on fashion trends.
Tata Motors	We have sold your investment in Tata Motors. The company's success in revitalising its Land Rover business, as well as a cyclical improvement in its domestic vehicle divisions have permitted both strong earnings growth and for the group to pay down its debt. As a result, the shares have performed very strongly since purchase, and we no longer believe we have a differentiated view relative to the market.

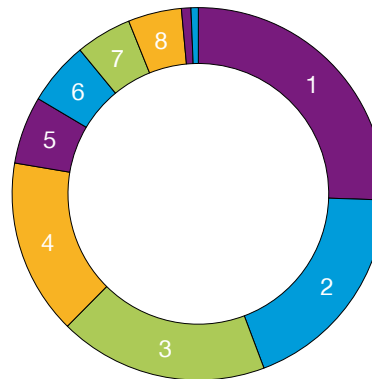


### Geographic Analysis



		%
1	China	41.3
2	India	15.1
3	Taiwan	12.9
4	South Korea	10.6
5	Vietnam	9.3
6	Singapore	4.1
7	Indonesia	2.3
8	Others	3.6
9	Cash	0.6

### Sector Analysis



		%
1	Information Technology	25.5
2	Financials	18.7
3	Consumer Discretionary	18.1
4	Communication Services	15.2
5	Materials	5.9
6	Real Estate	5.5
7	Industrials	4.9
8	Energy	4.6
9	Consumer Staples	0.8
10	Cash	0.6

### Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$164.3bn	\$168.3bn
Price/Book	2.5	1.9
Price/Earnings (12 months forward)	12.4	12.7
Earnings Growth (5 year historic)	14.8%	8.6%
Return on Equity	20.6%	14.1%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	20.4	18.0
R-Squared	0.0	N/A
Delivered Tracking Error (12 months)	10.2	N/A
Sharpe Ratio	-0.1	-0.1
Information Ratio	-0.1	N/A
		Fund
Number of geographical locations		10
Number of sectors		9
Number of industries		29

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

### Top Ten Holdings

	Holdings	% of Total Assets
1	Tencent	9.1
2	TSMC	8.2
3	Samsung Electronics	5.4
4	Meituan	3.8
5	Sea Limited	3.6
6	CNOOC	3.3
7	Zijin Mining	2.6
8	MMG Limited	2.5
9	SK Hynix	2.4
10	MediaTek	2.2

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 16	Companies 5	Companies 3
Resolutions 93	Resolutions 7	Resolutions 6

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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	Coupang, Inc., PDD Holdings Inc., Reliance Industries Limited
Social	Coupang, Inc., PDD Holdings Inc., Zijin Mining Group Company Limited
Governance	Advanced Micro-Fabrication Equipment Inc. China, Brilliance China Automotive Holdings Limited, Kaspi.kz Joint Stock Company JSC, PDD Holdings Inc., PT Bank Mandiri (Persero) Tbk, Reliance Industries Limited, Samsung Electronics Co., Ltd.
Strategy	Reliance Industries Limited, Samsung Electronics Co., Ltd., Zijin Mining Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
Tencent	9.1	Hoa Phat Group	0.8
TSMC	8.2	Goneo Group	0.8
Samsung Electronics	5.4	InterGlobe Aviation Limited	0.7
Meituan	3.8	KE Holdings	0.7
Sea Limited	3.6	Eicher Motors Limited	0.7
CNOOC	3.3	Delhivery	0.7
Zijin Mining	2.6	Techtronic Industries	0.6
MMG Limited	2.5	Chroma ATE	0.6
SK Hynix	2.4	FPT	0.6
MediaTek	2.2	Bajaj Finserv	0.5
PDD Holdings	2.2	Yifeng Pharmacy Chain	0.5
JD.com	2.2	Grab	0.5
Midea	2.2	Lufax Holding	0.4
Luckin Coffee	2.2	AirTAC International Group	0.4
Phoenix Mills	2.1	Vietcombank	0.4
HDFC Bank	2.0	ASM Pacific Tech.	0.4
Kaspi.kz	1.8	Viglacera	0.3
Equinox India Developments Ltd	1.8	Advanced Micro-Fabrication Equipment	0.3
ICICI Bank	1.8	Vinh Hoan	0.3
Ping An Insurance	1.7	Hyundai Motor India Limited	0.1
HD Bank	1.6	Brilliance China Automotive	0.1
Mobile World Investment Corporation	1.6	Jadestone Energy	0.0
PB Fintech	1.5	Cash	0.6
Accton Technology	1.5	<b>Total</b>	<b>100.0</b>
Military Commercial Joint Bank	1.4	Total may not sum due to rounding.	
Kuaishou Technology	1.4	Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
Dragon Capital Vietnam Enterprise Investments	1.3		
Reliance Industries	1.3		
Bank Rakyat Indonesia	1.2		
Zhejiang Supor	1.2		
Kanzhun Limited	1.1		
Bank Mandiri	1.1		
EO Technics	1.1		
Silergy	1.1		
DLF	1.0		
Vietnam Technological and Commercial Joint Stock Bank	1.0		
ICICI Prudential Life Insurance	0.9		
Haidilao International	0.9		
SG Micro	0.9		
SK Square	0.9		
Coupang	0.9		
Fabrinet	0.8		

## Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.83	0.65
euro								
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.83	0.65
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.83	0.65
US dollar								
Class A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.68	1.50
Singapore dollar								
Class A SGD Acc	16 May 2022	IE0003IVLHW7	BAAEJAS ID	BND99S5	A3DL5J	118602631	1.68	1.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](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.

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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 market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

Copies of both the KID and Prospectus are available at [bailliegifford.com](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.

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### Target Market

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

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

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

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

(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

**Colombia:** The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

**Denmark:** The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

**Isle of Man:** In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**Singapore:** In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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**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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