

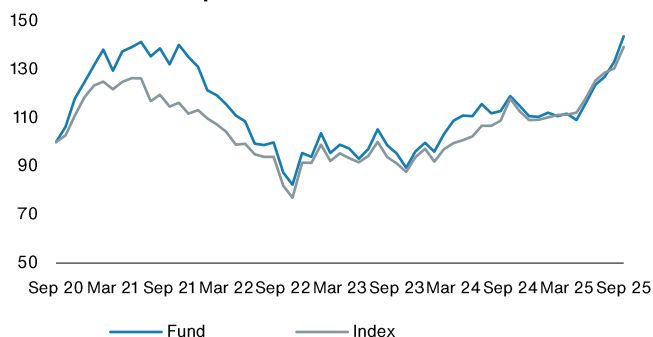
Investment proposition

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.

Performance overview – US Dollars

Past performance does not predict future returns

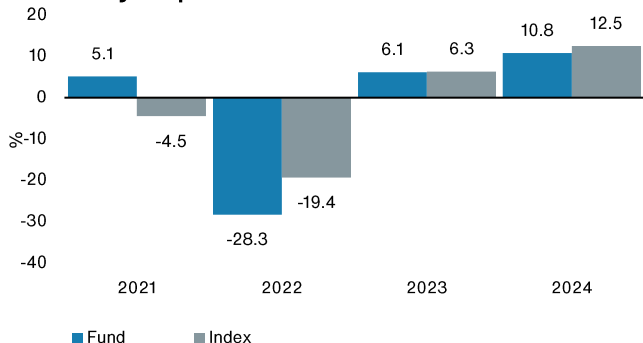
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, MSCI. As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices.
Index: MSCI AC Asia ex Japan Index, calculated using close to close. *Not annualised.
Share class inception date: 03 February 2020.

Fund facts

Managers	Roderick Snell* / Ben Durrant
Fund launch date	03 February 2020
Fund size	\$177.1m / €150.8m
Index	MSCI AC Asia ex Japan Index
Active share*	67%
Annual turnover	33%
Number of stocks	67
Stocks (guideline range)	50-100
Fund SFDR Classification	Article 6*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*Partner

*Relative to MSCI AC Asia ex Japan Index.

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

Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
Tencent	9.4
TSMC	9.4
Samsung Electronics	5.8
SK Square	4.3
MMG Limited	3.7
Sea Limited	3.4
Alibaba	3.3
Zijin Mining Group	3.0
Accton Technology	2.2
CNOOC	1.8

Awards and Ratings – As at 31 August 2025

Overall Morningstar Rating™

Lipper Rating



Class B Acc in USD. Overall rating among 905 EAA Fund Asia ex-Japan Equity funds as at 31-AUG-2025.

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	7.9	16.2	30.1	20.7	18.0	7.5	N/A	12.8
Index (%)		6.8	11.1	27.5	18.0	19.3	6.9	N/A	8.0
euro									
Class B EUR Acc (%)	03 February 2020	7.2	16.0	15.3	15.0	11.2	7.4	N/A	11.6
Index (%)		6.4	11.0	12.4	12.1	12.3	6.8	N/A	6.9
Swiss franc									
Class B CHF Acc (%)	29 October 2020	7.3	16.0	14.6	14.0	10.3	N/A	N/A	3.3
Index (%)		6.4	11.0	11.9	11.3	11.2	N/A	N/A	3.0

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

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
US dollar					
Class B USD Acc (%)	32.3	-33.9	9.1	24.9	20.7
Index (%)	14.7	-28.5	11.3	29.4	18.0
euro					
Class B EUR Acc (%)	33.4	-22.0	1.2	18.3	15.0
Index (%)	16.1	-15.4	3.0	22.7	12.1
Swiss franc					
Class B CHF Acc (%)	N/A	-30.9	1.7	15.8	14.0
Index (%)	N/A	-24.5	3.4	19.3	11.3

Source: Revolution, MSCI. As at 30 September 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 30 September 2025

Top ten contributors

Asset name	Contribution (%)
MMG Ltd	1.5
Zijin Mining Group Co Ltd 'H'	1.0
Sanhua Intelligent Controls 'H'	0.6
Tencent	0.5
Accton Technology	0.5
HDBank	0.4
Samsung Electronics	0.3
Military Commercial Joint Bank	0.3
CATL	0.3
Xiaomi Corporation	0.3

Bottom ten contributors

Asset name	Contribution (%)
Alibaba	-1.0
Equinox India Developments	-0.6
Meituan	-0.4
SK Square Co	-0.4
Silergy	-0.3
Delta Electronics	-0.3
PB Fintech	-0.3
DLF Ltd	-0.2
ICICI Prudential Life Insurance	-0.2
Phoenix Mills	-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.

Sector

	Fund (%)	Index (%)	Difference (%)
Information Technology	26.1	28.7	-2.6
Consumer Discretionary	17.9	15.2	2.7
Financials	16.4	20.3	-3.9
Industrials	12.3	7.6	4.7
Communication Services	11.0	10.9	0.1
Materials	9.0	3.7	5.4
Energy	2.8	2.8	0.0
Real Estate	2.2	2.0	0.2
Consumer Staples	0.5	3.2	-2.7
Cash	1.8	0.0	1.8

Geography

Top ten locations	Fund (%)	Index (%)	Difference (%)
China	42.2	35.3	6.9
Taiwan	14.6	22.0	-7.4
South Korea	12.4	12.4	0.0
India	10.7	17.2	-6.5
Vietnam	9.7	0.0	9.7
Singapore	3.9	4.1	-0.2
Indonesia	1.6	1.3	0.3
Kazakhstan	1.1	0.0	1.1
Hong Kong	1.1	4.7	-3.7
Thailand	1.0	1.2	-0.1
Total	98.2	98.2	-

Source: Baillie Gifford & Co, MSCI. Index: MSCI AC Asia ex Japan Index. 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.

Portfolio characteristics

	Fund	Index
Market Cap (weighted average)	\$252.5bn	\$265.5bn
Price/Book	3.3	2.2
Price/Earnings (12 months forward)	14.7	14.8
Earnings Growth (5 year historic)	14.9%	10.7%
Return on Equity	22.2%	14.6%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	19.1	16.6
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	8.2	N/A
Sharpe Ratio	1.2	2.8
Information Ratio	-0.8	N/A
Number of geographical locations	10	N/A
Number of sectors	9	N/A
Number of industries	30	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI AC Asia ex Japan Index. 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 Index figures are calculated excluding negative earnings.

Market environment

While the year is not yet complete, it has been pleasing to see the asset class building some momentum in 2025. Against a backdrop of rising trade tensions and geopolitical uncertainty, few would have expected that Asian equities would be one of the strongest global performers.

We tend to invest in longer-term time horizons, but it is worth reflecting on what has been going on this year. In many ways, it is about perception catching up with reality: several Asian economies have been running conservative fiscal policy, orthodox monetary policy and maintained political stability.

Perhaps the biggest change in perception this year has been on China. Chinese stocks are up sharply this year and whilst most news flow tends to focus on tariffs and a potential deal with the US, it is important to remember that most Chinese companies earn their revenues at home. China's retail sales are ten times larger than its exports to the US.

Turning to India, the Fund remains underweight. This has been helpful in 2025, as the market's strong momentum in prior years has softened. Our stance does not signal long-term concerns from a top-down perspective, with GDP growth at 7.8 per cent, the macro-outlook is attractive. However, from a bottom-up perspective, valuations remain demanding relative to growth prospects.

Lastly, AI has proved a helpful tailwind in recent months. Initially this was felt by the hardware makers such as TSMC and SK Hynix (the Fund has exposure to SK Hynix through its parent company, SK Square), but the demands of AI have percolated through much of the supply chain - there are numerous Asian beneficiaries of the hyperscalers' capital expenditure, a number of the best of which are held in the Fund.

Performance

The MSCI Asia ex Japan Index rose strongly in the third quarter, led by China, South Korea and Taiwan, and the Fund outperformed meaningfully.

Among top contributors this quarter was Samsung Electronics. After a weak first half, weighed by challenges in both its memory and foundry businesses, sentiment improved as qualification for Nvidia and AMD orders turned the newsflow more positive. In addition, the announcement of a US\$16.5 billion multi-year chip supply deal with Tesla - the largest in Samsung's foundry history - further boosted confidence, underlining its ambition to challenge TSMC in advanced logic. With over ₩100 trillion in cash, Samsung remains well placed to invest across its businesses.

MMG, another top contributor to performance, is a leading copper producer that has delivered excellent operational results amidst a favourable backdrop for copper. Supported by robust demand from the energy transition and limited supply growth in the industry, MMG achieved record first-half copper sales of 237,000 tonnes, including a significant rebound at its Las Bambas mine. Net debt reduction of over \$900m has

strengthened the balance sheet to its best level in a decade and management reaffirmed production guidance of up to 522,000 tonnes for 2025, supporting its aspiration to become a top 10 global producer.

Sanhua Intelligent Controls was another notable contributor and a recent purchase for the Fund. The company is a global leader in heating, ventilation and air-conditioning control components (HVAC). Sanhua conducted an IPO in Hong Kong during the quarter which should enhance its access to international markets and this likely provided the catalyst for strong share price performance, alongside solid operating results and a positive earnings surprise.

On the other hand, Alibaba detracted from relative returns, as it performed strongly but it was not held for the full quarter. Though, it was repurchased for the Fund in September as our confidence in its renewed strategy has led to the position being rebuilt. There appears to be a new level of aggression with the company's investment approach, with significant investment into AI and cloud. Alibaba remains the leader in China's private sector cloud infrastructure, where both margins and growth are showing encouraging improvement.

Embassy Developments is one of India's leading listed developers, created by the merger of Embassy Group and Indiabull Real Estate earlier in the year. It detracted from performance this quarter due to weak sentiment towards Indian real estate. While near-term volatility is expected in this space, we believe Embassy has credible assets, strategic optionality via its REIT platform and the potential to rebuild confidence as it delivers on its development agenda.

Lastly, Meituan reported disappointing results once again this quarter as heightened competition in food delivery continued to pressure margins, despite double-digit revenue growth. However, we remain constructive on Meituan's scale, ecosystem and integration into everyday life in China. Its network effects across over 600 million users in one of the world's most complex markets gives us the confidence that it can withstand this more challenging period.

Notable transactions

Fund activity was high during the quarter, reflecting our conviction in new ideas.

Five new holdings were added. We reintroduced Alibaba, encouraged by its renewed strategic clarity and significant investment plans in cloud and AI infrastructure. We also purchased Didi, which continues to dominate the Chinese ride-hailing market with unrivalled scale and data capabilities. Another addition was HDB Financial Services, a newly listed subsidiary of HDFC Bank, which offers long-term growth potential in India's underpenetrated financial services sector. Sanhua Intelligent Controls was also purchased, providing exposure to both established HVAC markets and emerging robotics applications. Finally, we invested in Zijin Gold International (a subsidiary of Zijin Mining), we participated as a cornerstone investor in the IPO.

To fund these new ideas, we sold four holdings: Jadestone Energy, JD.com, Vietnam's Bank for Foreign Trade and Phoenix Mills.

Market Outlook

We remain positive about the outlook for the asset class. This is not because of the short-term market strength, but more because of our enthusiasm for the long-term potential of the growth opportunities ahead. Clearly sentiment towards Asian equities is improving, though, there could still be a long way to go given starting valuations. The last six months have seen strong operational performance by many of the companies in the Fund and this gives us the confidence that the rise in share prices can be sustained. There will obviously be volatility along the way, so the Fund remains suitably diversified.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Alibaba	We have taken a fresh holding in Alibaba, after observing their change in strategy in both AI Cloud and e-commerce. There appears to be a new confidence, aggression and clarity in the company's investment approach. They remain the leader in private-sector cloud infrastructure in China, and margins and growth are accelerating there, which, following the experience elsewhere in the world, could surprise in the scale of its eventual opportunity. We continue to build our conviction that this heavily incremental investment in cloud infrastructure and quick commerce will have high incremental returns on investment, and this is initially reflected in a moderated position size relative to the size of the company.
DiDi Global ADR	Didi is the dominant player in China's online ride-hailing market with more than 70 per cent share in terms of Gross Transaction Value (GTV). At the same time, Didi is also expanding internationally in Latin America and Asia with ride-hailing, food delivery and fintech services. Exceptional operational efficiency, lower-cost EVs, and, in the long run, potentially robotaxis, are all likely to contribute to Didi's ability to bring down the cost of ride-hailing and unlock demand. Indeed, we believe low-teens GTV growth is likely for the next five years. We also believe that Didi's profitability can significantly improve largely as a result of stronger scale, better cost control and the potential for a rising take-rate. Currently, Didi's take rate is about 19 per cent, which is well below peers (more than 22 per cent) and the regulatory cap (29 per cent). The profitability drag from the international expansion is also falling as Didi scales overseas (for example, Mexico is almost break-even). Didi is also preparing for the growth of robotaxis in the future: it has a proprietary robotaxi division and aims to deploy more than 10,000 vehicles in 2027. One of our major concerns, historically, was Didi's run-in with the Chinese policymakers which resulted in a forced delisting in the US. However, we believe government relations have improved substantially since then, with the management team working hard to rectify their past errors. Indeed, in May 2025, Didi was featured on CCTV Channel 1 (a government TV channel) as a good example of a company that was contributing to society via employment. We believe relisting progress is being made and that we may also benefit from a re-rating in the shares once the stock is no longer traded over the counter only.
HDB Financial Services	HDB Financial services is a newly-listed subsidiary of HDFC Bank, India's largest bank and one of its most trusted institutions. Its main focus is on retail and SME (small and medium-sized enterprises) lending. Lending businesses in India currently have an attractive mix of profitable growth and reasonable valuations. HDB Financial is particularly attractive because of its diversified customer and asset base, the strength of its brand name, and the quality of its governance and ownership from HDFC Bank. Given these factors, we believe the shares offered at IPO to be undervalued and so have made an investment.
Sanhua Intelligent Controls 'H'	Sanhua Intelligent Controls is the world's largest manufacturer of heating, ventilation and air-conditioning (HVAC) control components and a global leader in automotive thermal management system components. It is often the 'invisible hand' behind many of the world's air conditioners, refrigerators, EVs, and robots, providing the critical components and systems that make these differentiated products energy-efficient, reliable, and intelligent. Its key competitive advantages lie in its scale, brand, vertical integration, strong R&D/innovation focus (working closely with clients like Midea and Tesla) and its diversified product and revenue mix (overseas revenues now almost half of total). We expect growth to come from multiple sources, including ongoing domestic replacement in HVAC, overseas expansion that is boosted by an industry shift towards standardised energy efficiency labelling and stricter environmental standards, the automotive business and its nascent yet potentially significant opportunity in bionic robots (it makes the actuator modules for Tesla's humanoid robot, Optimus). We bought the initial position in Sanhua as part of its Hong Kong Equity Offering.
Zijin Gold International	We participated in the IPO of Zijin Gold, a subsidiary of Zijin Mining, China's largest copper and gold mining company, as we believed the IPO underprices the value of the company's existing reserves and operational capability.

Complete Sales

Stock name	Transaction rationale
JD.com	We decided to sell the holding in JD.com given the declining confidence in capital allocation. Its historic strengths of 1P control of its ecommerce inventory, next-day logistics network, and a trustworthy retailer all remain true, but decreasingly relevant. Core business margins have improved and GMV growth has come through as expected, but the company has reinvested cash flow in a very expensive quick commerce competition with Meituan and then Alibaba. We understand why they are doing this as a defensive move, but do not believe they have a right to win here compared to Meituan or Alibaba, so perceive this to be value-destructive, and so have decided to sell.
Phoenix Mills	Phoenix Mills has performed well operationally and even more so in share price terms. While we continue to like their long-term retail assets and management's alignment with shareholders, at the current valuation we see more upside elsewhere in the region, so we have sold the investment here to fund those.
JSC Bank for Foreign Trade of Vietnam	We have sold the holding in Vietnam's Bank for Foreign Trade to concentrate our Vietnamese investment allocation into businesses with more focused exposure to the domestic economy, including the Fund's two other existing Vietnamese bank holdings.
Phoenix Mills	Phoenix Mills has performed well operationally and even more so in share price terms. While we continue to like their long-term retail assets and management's alignment with shareholders, at the current valuation we see more upside elsewhere in the region, so we have sold the investment here to fund those.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	19	Companies	2	Companies	None
Resolutions	145	Resolutions	3	Resolutions	None

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company engagement

Engagement type	Company
Environmental	Contemporary Ampere Technology Co., Limited, MMG Limited, Meituan, Midea Group Co., Ltd., Zijin Mining Group Company Limited
Social	MMG Limited, Zijin Mining Group Company Limited
Governance	Goneo Group Co., Ltd., Kanzhun Limited, PT Bank Mandiri (Persero) Tbk, Zijin Mining Group Company Limited
Strategy	Contemporary Ampere Technology Co., Limited, Goneo Group Co., Ltd., Grab Holdings Limited, Meituan, 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 %
Tencent	9.4
TSMC	9.4
Samsung Electronics	5.8
SK Square	4.3
MMG Limited	3.7
Sea Limited	3.4
Alibaba	3.3
Zijin Mining Group	3.0
Accton Technology	2.2
CNOOC	1.8
Meituan	1.8
Military Commercial Joint Bank	1.8
Luckin Coffee	1.7
PDD Holdings	1.7
HD Bank	1.7
MediaTek	1.7
Kuaishou Technology	1.6
Mobile World Investment Corporation	1.5
EO Technics	1.5
Vietnam Technological and Commercial Joint Stock Bank	1.5
Midea	1.5
Zhejiang Sanhua Intelligent Controls	1.5
HDFC Bank	1.4
Dragon Capital Vietnam Enterprise Investments	1.4
Chifeng Jilong Gold Mining Industry Co.	1.3
CATL	1.2
ICICI Bank	1.2
PB Fintech	1.2
Kaspi.kz	1.1
Fabrinet	1.0
Chroma ATE	1.0
Ping An Insurance	1.0
Equinox India Developments Ltd	1.0
DiDi Global	1.0
Reliance Industries	1.0
Kanzhun Limited	0.9
Bank Rakyat Indonesia	0.9
Coupang	0.9
SG Micro	0.9
Delhivery	0.8
Bajaj Finserv	0.8
Hoa Phat Group	0.7
Zhejiang Supor	0.7

Asset name	Fund %
ICICI Prudential Life Insurance	0.7
Bank Mandiri	0.7
Eicher Motors Limited	0.7
FPT	0.7
HDB Financial Services	0.7
Pony.ai	0.7
DLF	0.6
Silergy	0.6
InterGlobe Aviation Limited	0.6
KE Holdings	0.5
Goneo Group	0.5
Haidilao International	0.5
Techtronic Industries	0.5
Grab	0.4
Lufax Holding	0.4
Yifeng Pharmacy Chain	0.4
Advanced Micro-Fabrication Equipment	0.4
ASM Pacific Tech.	0.4
AirTAC International Group	0.3
Viglacera	0.3
Zijin Gold International	0.2
Hyundai Motor India Limited	0.2
Vinh Hoan	0.1
Jadestone Energy	0.0
Cash	1.8
Total	100.0

Total may not sum due to rounding.

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

	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. 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.

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

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

BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 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 Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned

subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

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

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

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

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and ratings

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Target market

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