

Baillie Gifford Worldwide Asia ex Japan Fund

31 March 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 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.

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.

Fund Facts

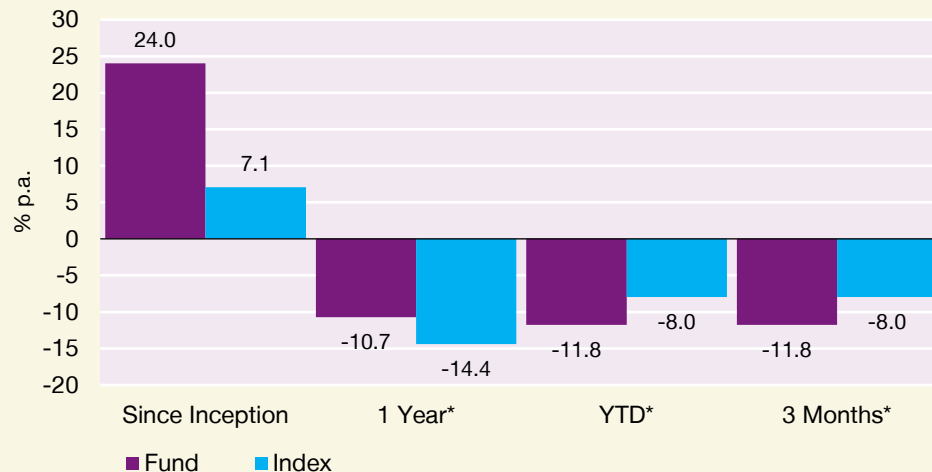
Fund Launch Date	03 February 2020
Fund Size	\$56.1m / €50.5m
Index	MSCI All Country Asia ex Japan
Active Share	81%
Current Annual Turnover	23%
Current number of stocks	93
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Emerging Markets Team

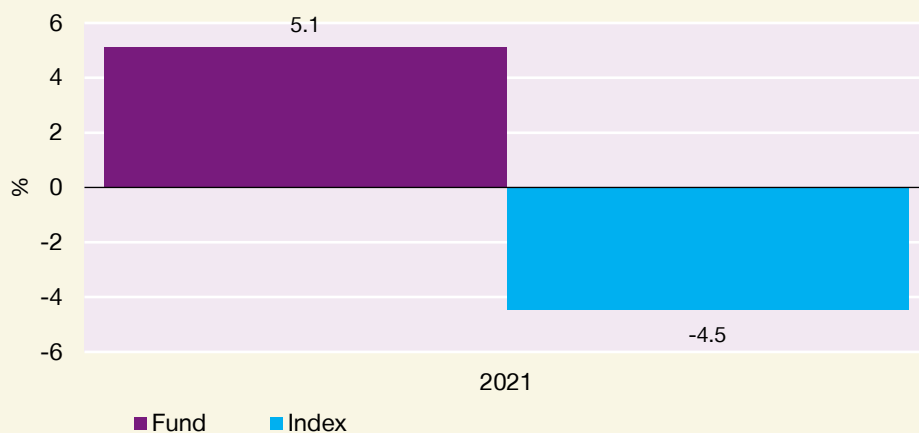
Name	Years' Experience
Roderick Snell	16
Ben Durrant	10

US Dollar Performance

Periodic



Calendar



Discrete

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	N/A	N/A	N/A	108.5	-10.7
Index (%)	N/A	N/A	N/A	57.8	-14.4

*Not annualised. Fund Inception: 03 February 2020

Source: StatPro, MSCI. Net of fees

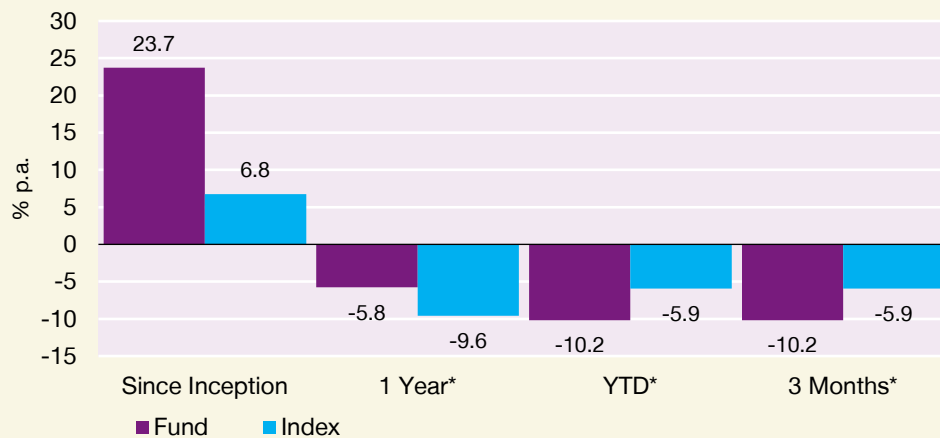
US dollar.

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

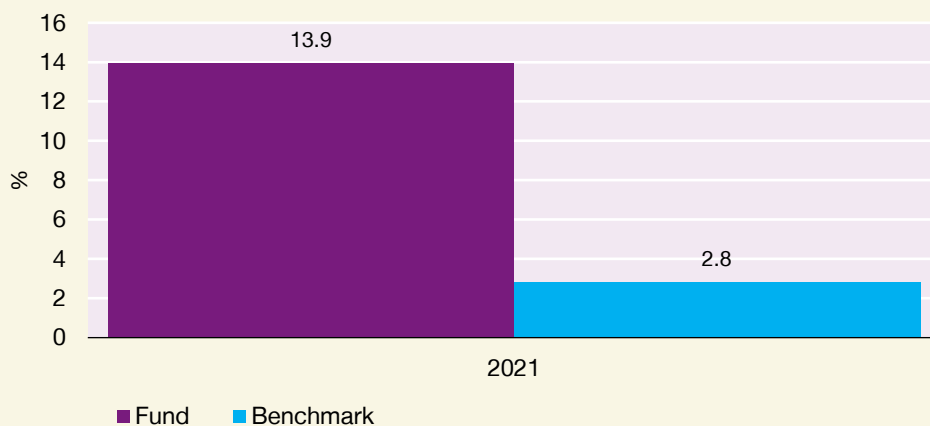
As at 31 March 2022

Euro Performance

Periodic



Calendar



Discrete

	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22
Fund Net (%)	N/A	N/A	N/A	95.0	-5.8
Index (%)	N/A	N/A	N/A	47.3	-9.6

*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 2022.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Vedanta	0.8
Merdeka Copper Gold	0.6
MMG	0.6
ZiJin Mining	0.5
PT Vale Indonesia	0.4
LG Energy	0.3
Reliance Industries	0.3
Samsung Engineering Co	0.3
Tencent Holdings	0.3
Hyundai Mipo Dockyard	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
SEA	-2.1
Kaspi Bank	-0.6
Nexteer	-0.5
Indiabulls Real Estate	-0.4
Mediatek	-0.3
Kingsoft Cloud	-0.3
Dhani Services	-0.3
Geely	-0.3
Tata Motors	-0.3
Zomato	-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.

Market environment

At Baillie Gifford, we're in the investment business, not the business of politics so we'll freely confess to not knowing everything. The last couple of years have certainly brought its share of unexpected challenges. We've had to contend with the impact of Covid, a flare up in Chinese regulation and the Russian invasion of Ukraine. While there has been a considerable humanitarian aspect to the former and the latter, it is our job to invest our clients' pensions and savings, so it is the implications for Asian (ex Japan) stock markets that we must focus on.

Broadly, Covid has accelerated the move online around the world, providing a lot of exciting new opportunities. Chinese regulation (likely to continue until the National Peoples' Congress) has also had a lasting impact on some stocks in the fund. However, we believe that most, if not all, can still meet our hurdle of doubling in hard currency terms over the next five years. Although the humanitarian crisis is contained in eastern Europe, we have thought carefully about the wider impacts of this and what that means for the Asia ex Japan region. There are a few considerations: the inflationary nature of the crisis, the position of China geopolitically and then how this all influences the overall positioning of the fund.

Performance

While it is tempting to draw significant conclusions from stock price moves from one quarter to the next, it is clear that the macroeconomic environment and geopolitics have been the key determinant of market moves in the near term, well ahead of company fundamentals. On a one-year, three-year, five-year and longer-term view, performance remains good, however the recent quarter was more challenging.

It is therefore unsurprising that the commodity companies in the fund, across various Asian countries, were among those that held up best. These include Vedanta (India), Merdeka Copper Gold (Indonesia), MMG (Indonesia) and Zijin Mining (China). These companies are, by and large, performing well operationally. MMG, for example, reported 2021 net profit of \$667m versus a net loss in 2020, thanks largely to higher realised energy prices.

During the first quarter, the performance detractors included Kaspi and Sea Ltd, both of which are primarily online business in their rapid growth phase, which have been operating well but have been hit very hard in the market rotation to 'value'. Sea's share price has more than halved in the last year, despite revenue more than doubling in the same period. In China we have seen some of the "in-person" businesses, like Nexteer Automotive, suffer short term weakness because of prolonged periods of lockdown.

Although it is tempting given the magnitude of current events and the 24-hour news cycle, to think that everything

has changed and that the world is an entirely different place to the one we knew a month ago, rightly or wrongly, that's not the case. The long-run drivers of companies and markets remain unchanged. The relentless miracle of human progress is driven by technological innovation, which in turn leads to phenomenal wealth creation and improved living standards. All these factors are most prevalent in emerging economies, many of which are in Asia. At a time when the whole world is looking for safe havens, we believe that Emerging Asia has the potential to make strong returns: these are markets where fear is rife and growth is still accelerating.

Notable transactions

During the period we made a few changes to the fund. We sold Dhani Services which offers investment banking and brokerage services. The macroeconomics for India now appears more challenging combined with waning conviction in the company's business model, we exited the position.

We also sold Bioneer, the Korean leader in molecular biology and system development. Our view is now less differentiated to the market after a strong run. Finally, we sold Iclick Interactive, the leading advertising partner for Tencent on the basis that the company faces significant regulatory headwinds.

Moving onto purchases, we added two Indonesian companies Bank Mandiri (Financial Services) and PT Astra International (Automobiles). Both companies have strong competitive positions and are likely to be beneficiaries of a favourable macroeconomic backdrop for Indonesia.

There have also been a couple of buying opportunities in Korea. We purchased Coupang, which is well positioned to be one of the dominant companies in Korean e-commerce and several related industries, following huge investment in logistics. We also participated in the IPO of LG Energy, a subsidiary of LG Chemical and one of the world's leading battery producers, with significant growth avenues providing batteries for electric vehicles and grid storage.

Disruption Week investment webinar series, June 21-24. Details & registration: bailliegifford.com/disruptive-innovation/disruption-week-2022

Transactions from 01 January 2022 to 31 March 2022.

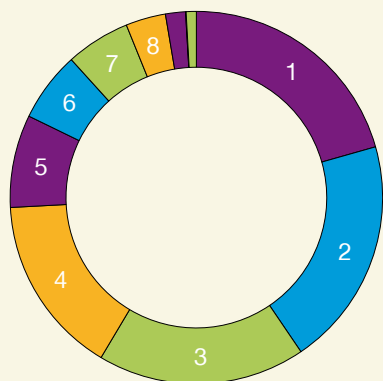
New Purchases

Stock Name	Transaction Rationale
Bank Mandiri	Bank Mandiri is one of Indonesia's leading banks. They have a strong position in corporate lending and are well placed to benefit from the promising macro environment. With a combination of rising RoEs and a non-demanding valuation, we believe the company offers significant upside.
Coupang	Coupang is a leading e-commerce business in Korea, led by CEO Bom Kim, who founded the company in 2010. Korea has one of the highest rates of e-commerce penetration in the world, at over 30%, yet the market is expected to continue to grow significantly given high urban population densities and a population willing to embrace technology. Coupang has changed its business model more than once. This willingness to adapt and iterate and take risks has been instrumental to its success. In particular, its decision to shift from a third party business model to a first-party model, at the same time as making a huge investment in its logistics and distribution network, transformed its fortunes. Same-day or next-day delivery, with grocery as the core customer category, has proved very attractive to customers, enhanced by its premium membership service, Rocket WOW. Coupang's relentless focus on selection, price and delivery should enable its core e-commerce business to grow for many years. It has also been moving into adjacent businesses such as food delivery, travel and payments and credit. Early signs here are encouraging. Coupang is well positioned to be one of the dominant companies in Korean e-commerce and several related industries.
LG Energy	LG Energy is a subsidiary of LG Chemical and one of the world's leading battery producers, with significant growth avenues providing batteries for electric vehicles and grid storage. It has impressive technology leadership, supported by extensive R&D efforts and a world-class customer roster, underpinning the attractive future capacity expansion plans. We believed the company was being offered at an attractive valuation given these merits and therefore participated in the IPO. However, following the IPO, the share price rose over 70% from the IPO price. Given our initial investment case was predicated on a doubling from here, we have opted to trim this holding to better reflect our conviction at this valuation.
Astra International	Astra International is the leading distributor of cars and motorbikes in Indonesia and also has smaller interests in palm oil and heavy mining equipment. We admire the operational strengths of the business, and believe that it will be both an enabler to, and beneficiary of, Indonesian economic growth.
Star Health	Star Health is the largest of India's new wave of standalone health insurance providers. This market has been underserved historically, and Star Health addresses this by providing cheap and relevant health insurance to customers. The pandemic increased short-term costs for them with higher claims. However, it also improved customer awareness of the importance of health insurance. We believe that their focus on this relatively complex form of insurance stands them in good stead and that there is at least a decade of profitable and rapid growth ahead of them.

Complete Sales

Stock Name	Transaction Rationale
Bioneer	Bioneer - after the share price surged more than 5 fold we sold Bioneer on valuation grounds.
Dhani Services	We sold your position in Dhani Services given waning conviction in their business model.
IClick	Regulatory and competitive headwinds have weakened future growth opportunities for IClick interactive, and so we have sold this small position for your portfolio.

Sector Exposure

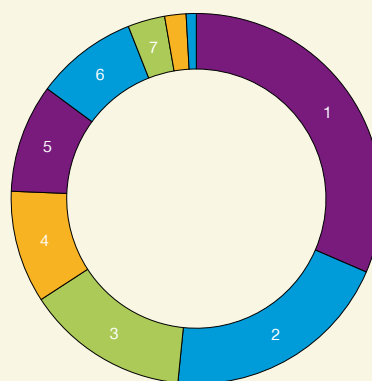


		%
1	Information Technology	20.6
2	Financials	19.9
3	Materials	18.0
4	Consumer Discretionary	15.6
5	Industrials	8.1
6	Communication Services	6.1
7	Energy	5.6
8	Real Estate	3.5
9	Health Care	1.7
10	Consumer Staples	0.0
11	Cash	0.9

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	4.8
2	Reliance Industries	3.9
3	SEA Limited	3.2
4	Merdeka Copper Gold	3.2
5	Vedanta	2.9
6	JD.com	2.8
7	Samsung SDI	2.7
8	Samsung Electronics	2.7
9	Hoa Phat Group	2.5
10	MMG Limited	2.4

Geographic Exposure



		%
1	China	31.5
2	India	20.1
3	South Korea	14.2
4	Taiwan	9.8
5	Indonesia	9.5
6	Vietnam	8.9
7	Singapore	3.2
8	Others	1.9
9	Cash	0.9

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$83.6bn	\$130.0bn
Price/Book	2.3	1.6
Price/Earnings (12 months forward)	12.3	12.0
Earnings Growth (5 year historic)	19.7%	12.1%
Return on Equity	16.6%	12.2%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)		
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	7.8	N/A
Sharpe Ratio	-0.9	-1.4
Information Ratio	0.3	N/A
		Fund
Number of geographical locations		9
Number of sectors		10
Number of industries		33

Source: FactSet, MSCI.
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	26	Companies	4	Companies	6
Resolutions	128	Resolutions	5	Resolutions	6

When thinking about ESG, it is as important to understand where you are starting from, as where you are hoping to go

ESG approaches have to accommodate complexity and nuance - these issues do not lend themselves to binary classifications

Ultimately, effective ESG integration involves ongoing research and engagement, not simple solutions

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

Company Engagement

Engagement Type	Company
Corporate Governance	Wuxi Lead Intelligent Equipment CO.,LTD.
Environmental/Social	Alibaba Group Holding Limited, Geely Automobile Holdings Limited, Kuaishou Technology, Midea Group Co., Ltd., Samsung Electronics Co., Ltd.
AGM or EGM Proposals	HYBE Co., Ltd., PT Bank Rakyat Indonesia (Persero) Tbk, Sea Limited

Asset Name	Fund %	Asset Name	Fund %
TSMC	4.8	Indian Energy Exchange	0.8
Reliance Industries	3.9	ICICI Lombard	0.8
SEA Limited	3.2	China Oilfield Services	0.8
Merdeka Copper Gold	3.2	CNOOC	0.8
Vedanta	2.9	Ping An Bank	0.8
JD.com	2.8	Conch Venture	0.8
Samsung SDI	2.7	Han's Laser Technology	0.7
Samsung Electronics	2.7	Coupang	0.7
Hoa Phat Group	2.5	HDFC	0.7
MMG Limited	2.4	Kuaishou Technology	0.7
Mediatek	2.1	Wuxi Lead Intelligent Equipment	0.7
Zijin Mining	2.0	IDFC First Bank	0.7
HD Bank	2.0	SBI Life Insurance	0.7
ICICI Bank	2.0	Zai Lab	0.6
Dragon Capital Vietnam Enterprise Investments	1.9	Nexteer Automotive	0.6
Bank Rakyat Indonesia	1.8	Ningbo Peacebird Fashion	0.6
Samsung Engineering	1.7	Lufax Holding	0.6
Hyundai Mipo Dockyard	1.6	Geely Automobile	0.6
Tata Motors	1.6	SK IE Technology	0.6
Tencent	1.6	Star Health	0.6
Ping An Insurance	1.4	Big Hit Entertainment	0.6
Jiangxi Copper Company	1.4	AirTac International Group	0.6
Midea	1.4	Dada Nexus	0.6
Koh Young Technology	1.3	Zomato	0.6
Meituan	1.2	PB Fintech	0.6
PT Astra International	1.2	Kaspi.Kz JSC	0.6
EO Technics	1.2	Guangzhou Kingmed Diagnostics Group	0.6
Military Commercial Joint Bank	1.2	Genius Electronic Optical	0.5
Phoenix Mills	1.2	LG Chemical	0.5
Nickel Mines	1.1	Bizlink	0.4
DLF	1.1	Huayu Auto Systems	0.4
PT Vale Indonesia Tbk	1.1	Vietcombank	0.4
Bank Mandiri	1.1	Hong Kong Exchanges & Clearing	0.4
LONGi Green Energy Technology	1.1	Minth Group	0.4
Alibaba	1.1	Chunghwa Precision Test Tech	0.3
Li Ning	1.0	Venustech Group	0.3
Indiabulls Real Estate	1.0	Chinasoft International	0.3
Accton Technology	1.0	Douzone Bizon Co	0.3
Zhejiang Supor	1.0	Burning Rock Biotech	0.3
Techtronic Industries	1.0	Kingsoft Cloud	0.3
Saigon Securities	0.9	Beijing Thunisoft	0.2
Tata Iron & Steel Company	0.9	Shennan Circuit	0.2
Kingdee International Software	0.9	Genexine	0.2

Asset Name	Fund %
KE Holdings	0.2
Brilliance China Automotive	0.1
Enzychem Lifesciences	0.1
Jadestone Energy	0.1
Viglacera	0.1
Vinh Hoan	0.0
Binh Minh Plastics	0.0
Cash	0.9
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

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

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. 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. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

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

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

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.

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

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

BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). It does not constitute a branch and therefore does

not have authority to commit Baillie Gifford Investment Management (Europe) Limited. The firm is currently awaiting 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. All figures are rounded, so any totals may not sum.

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

The specific risks associated with the Fund include:

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

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

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

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

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

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

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.

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

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

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

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

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

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

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

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

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

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

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

Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

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.