

Baillie Gifford Worldwide Asia ex Japan Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

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

Fund Facts

Fund Launch Date	03 February 2020
Fund Size	\$116.8m / €108.1m
Index	MSCI AC Asia ex Japan Index
Active Share	70%
Current Annual Turnover	22%
Current number of stocks	63
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*	18
Ben Durrant	12

*Partner

Awards and Ratings – As at 29 February 2024



Class B Acc in USD.
Overall rating among
919 EAA Fund Asia ex-
Japan Equity funds as at
29-FEB-2024.



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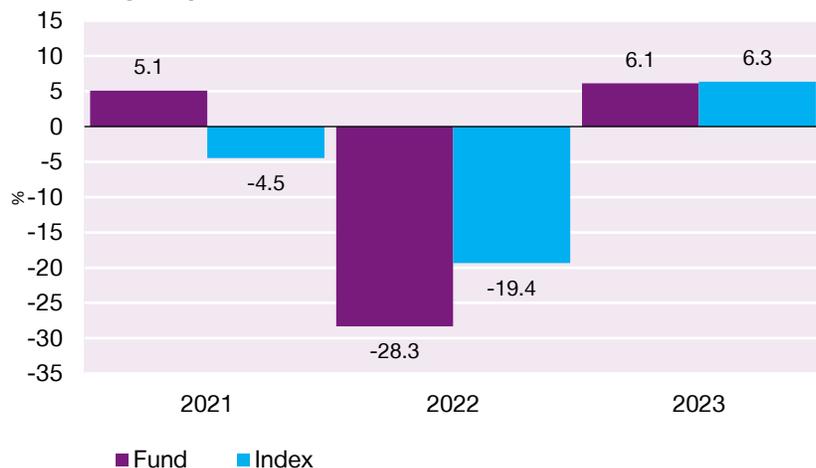
Based on the Class B USD Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	N/A	108.5	-10.7	-14.5	10.1
Index (%)	N/A	57.8	-14.4	-8.5	4.4

*Not annualised. Share Class Inception: 03 February 2020

Source: Revolution, MSCI. Net of fees

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

As at 31 March 2024

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.

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	N/A	95.0	-5.8	-12.6	11.3
Index (%)	N/A	47.3	-9.6	-6.3	5.0

*Not annualised. Share Class Inception: 03 February 2020

Source: Revolution, MSCI. Net of fees.

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

As at 31 March 2024.

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 2024

Top Ten Contributors

Asset Name	Contribution (%)
CNOOC	1.4
JIO Financial Services Limited	0.6
MMG Limited	0.6
Tata Motors	0.6
Kaspi Bank	0.4
ZiJin Mining	0.4
AIA	0.4
EO Technics	0.4
SK Hynix	0.3
PB Fintech	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Silergy	-0.6
TSMC	-0.5
Accton Technology	-0.4
Samsung Engineering	-0.4
Merdeka Copper Gold	-0.3
Hon Hai Precision	-0.2
Hyundai Mipo Dockyard	-0.2
Nexteer	-0.2
Samsung SDI	-0.2
Baidu.com	-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 environment

The Asia ex Japan market overall had a positive quarter, while returns continued to be mixed across countries. India, Indonesia and Taiwan enjoyed strong returns, while China continued to underperform despite some recovery during the second half of the quarter.

While we have long term concerns on the trajectory of US-China relations, in the medium term we are feeling increasingly contrarian in the face of the overwhelmingly negative sentiment which has brought valuations of some great growth businesses down to almost fire sale levels. Fourth quarter company results have also been awash with higher dividends and bigger buybacks than anticipated.

While the overall outcome of the 'Two Sessions', China's annual parliamentary meeting, was somewhat underwhelming compared with market expectation of impactful stimulus package, Beijing did re-emphasise its support of private sector and pledged to 'create a stable, transparent and predictable policy environment'. This is clearly helpful in an environment in which there is much scepticism around China's regulatory intentions and implementation. A reduction in regulatory risk premium on Chinese companies, especially big tech, may help push valuations up.

Ben Durrant, co-manager of the Fund, went for research trips in both India and China during the quarter. He commented that 'while some Chinese companies we met noted that this was the first foreign investor visit in a long time, there was almost only standing room at the India investment conference'. While there is no denying the favourable macro tailwinds in India, we are mindful of the stretched valuation in small/mid cap space in particular. It is worth noting a decent portion of the Fund's India allocation is in large cap stocks where valuations remain sensible. Our enthusiasm remains mainly driven by the growth prospects of individual holdings.

Performance

The Fund outperformed the benchmark over the quarter. Stock selection in India and China, and allocation to Vietnam are among the biggest contributors. In terms of the detractors to performance, it has been largely driven by individual stocks, rather than any obvious sector themes.

CNOOC is one of the largest overweights in the Fund and a top contributor to performance this quarter. As China's largest oil and gas producer, CNOOC is systematically important to the country's energy security and has continuously expanded production. Its capex budget doubled over the five years from 2018 to 2023, and 2023 was the fifth straight year that it has achieved a record high production. Despite the solid delivered growth, the stock trades at a low price-to-earnings multiple with a high dividend yield.

A number of Indian holdings added positively to relative performance this quarter. Among them was JIO Financial Services ("JFS"), which was spun out of Reliance last year. As things stand, JFS is probably best described as a 'conceptual financial services conglomerate'. Nonetheless it has two incredibly powerful advantages: the data from approximately 470 million JIO mobile phone subscribers and Reliance's ~ 18,700 retail stores; Mukesh Ambani's proven ability to deliver in India (whatever the political weather) and his enviable rolodex.

Tata motors, an India auto company, also added to relative performance this quarter. Tata motors has experienced a significant turnaround in the past few years, particularly with its Jaguar Land Rover (JLR) segment. The company's decision to focus on Electric Vehicles (EVs) for Jaguar brand and high-end models for Land Rover has been pivotal here. As the market has recognised its successful turnaround, future upside will be contingent on the potential growth in the EV market, for both JLR and its domestic EV segment.

Silergy, a Chinese analog chip designer, detracted relative performance this quarter. China still imports

majority of the analog chips it consumes and is very keen to become more self-sufficient. Silergy is one of the domestic leaders and the team believes it is well positioned to gradually take market share from foreign incumbents in the many years to come. 2023 was challenging for Silergy as demand was weak and the industry went through a painful period of inventory correction. However it appears that the cycle is now entering a sustainable period of expansion, and management guided that they could grow by 20%-30% during 2024.

Accton Technology, a Taiwan producer of data centre and server switches, also detracted. Despite that Q423 results were largely in-line with expectation, guidance for Q124 sales were conservative, as Accton started to plan the transition for newer spec therefore adjusted orders on older spec products. The promise of Artificial Intelligence (AI), as well as the increasing popularity of cloud computing and cloud services, have driven the demand for higher bandwidth, faster speed and lower latency performance. This means that high-speed switches will get more widely used. Our long term thesis remains that Accton could be a key beneficiary of the many tailwinds for network hardware in the medium to long term. Accton forecasts revenue growth of 15% p.a. over the next few years, with an increasing portion from AI related projects.

Another detractor was Merdeka Copper Gold. This is a family backed mining company in Indonesia. The company reported a net loss for FY2023 due to the drag in its nickel arm with lower pricing environment and weak operational performance from its Wetar Copper project. The Fund bought Merdeka a few years ago in anticipation of rapid production growth. This had worked well since purchase. However we acknowledged that whilst Merdeka has acquired very good assets in the past several years, it still needs to prove it can operate them well. The hiccups at the Wetar projects show the challenges. We decided to take profit and have exited the position during the quarter.

Notable transactions

During the quarter, we sold a few positions in the Fund from the auto-related sector: Huayu and Minth (China auto parts), Geely (China OEM), Samsung SDI (Korean batteries); we also took profit from exiting a few names that have performed well: Star Health (India insurance) and Tata Steel (India industrial), Merdeka (Indonesia mining). We have added selected names in Vietnam, as well as two new holdings from China: PDD and Luckin Coffee (eCommerce/consumer).

More details on these transactions can be found in the Transactions section of this report.

Market Outlook

At the current juncture, we see many positive conditions aligning for Asian investors. In particular, Asia is growing faster than rest of world and we are investing in the growthier companies within Asia. The companies in the Fund are in good financial health overall. Asia is trading at discount to developed markets, yet the Fund, although outgrowing its index, is trading at a roughly the same valuation level (looked at using price-to-earnings ratio) versus the index. This makes for a very interesting starting point. We are optimistic about the potential for very strong future returns, both relative to the index, and more importantly, in absolute terms.

Transactions from 01 January 2024 to 31 March 2024.

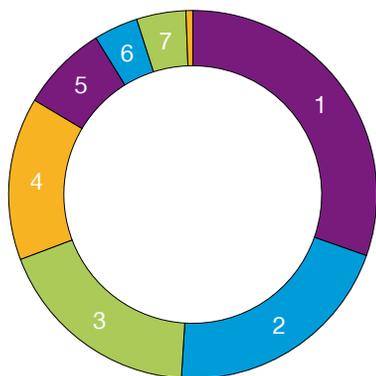
New Purchases

Stock Name	Transaction Rationale
Luckin Coffee	<p>Luckin is the largest coffee company in the China, having recently overtaken Starbucks. The company was delisted and the founder expelled after fraudulent sales were revealed in 2020, however the new management team and backers have saved the business and built an exceptional mass market beverages brand. We met some of the new management and backers in China, and assess that the company still has years of growth ahead of it, and scope to increase profits further. A result of its controversial past, the company is still traded off-exchange in the US, but ample liquidity is available to make an investment. The company continues to meet all SEC requirements and is considering a listing in the US or HK in future. Continued operational growth and the prospect of a substantial re-rating in such an event make this potentially a very attractive investment.</p>
Mobile World Investment	<p>We have purchased a new holding in Mobile World Corp, a Vietnamese retailer. We have long admired its dominance in electronics retailing in the country, and more recently how it has outcompeted e-commerce operators and also managed the volatility during the pandemic. They have more recently used this core retailing competence to build out a 2,000-strong chain of modern grocery stores. However, the last year has been challenging for the company operationally. It has faced price competition due to inventory oversupply across all Vietnamese consumer electronics retailers. Secondly, Vietnam has faced a broader economic slowdown, which has resulted in slowing consumer spending in grocery. However, we believe this to be a classic capital cycle: the fundamentals of both of its businesses remain intact, competition has been weakened, and as a result the company will come out stronger in the long-term. We also believe the shares are now considerably undervalued.</p>
PDD Holdings	<p>PDD has done a terrific job servicing the sizeable cost-conscious consumer market. Over the last few years they have carved out a formidable niche targeting low-income users in lower-tier cities with a deeply-discounted 'treasure hunt' experience that combines entertainment and commerce. We've been struck by how cash-generative the company has become as it has moved away from massive marketing promotions without losing any user traction, and how appealing their model is to a wide cross-section of stakeholders in Chinese society as it helps small farmers and merchants to reach a new user base while cutting out layers of middlemen. While we have been held back historically by questions around company structure, a recent conversation with the company was reassuring. Given its potential for massive operational upside, we felt PDD was worthy of a place in the portfolio.</p>
SK Square	<p>SK Square is an investment holding company, with the majority of its net asset value made up of its stake in SK Hynix. After assessing the demand and capex cycle for memory, we believe that SK Hynix's continues to be an attractive investment, and it is already owned for the portfolio. Furthermore, SK Square itself trades at a c.70% discount to its net asset value, and the company has committed to share buyback programs to narrow this discount. Coupled with recent government initiatives to narrow such discounts to book value, we see the possibility of both growth in the underlying asset and a narrowing of the discount.</p>

Complete Sales

Stock Name	Transaction Rationale
Binh Minh Plastics	While we still admire the business, given limited liquidity in the company, we have sold the position after a strong run of recent performance.
Dada Nexus	Dada Nexus was sold following the company's disclosure that advertising revenue and costs had both been overstated. Despite this appears to be an accounting issue rather than a cash issue, it called into question both the internal controls in the business as well as the potential for advertising growth in future, given past growth has been lower than previously reported. As a result, despite the fall in price, we felt that it does not necessarily meet our investment criteria anymore, and so we sold the position.
Geely Automobile	Geely has historically offered an attractive combination of traditional vehicle OEM competence, combined with a flexible approach to hybrid and battery EV model development. However, competitive intensity in the new energy vehicle segments remains very high. With the founder's alignment having shifted given substantial investments outside the listed entity, our confidence in Geely navigating this change to its own benefit has decreased, and so we have sold the holding.
Huayu Automotive	Huayu Automotive is an auto parts manufacturer. The company boasts leading market shares, is investing a meaningful amount in R&D and maintains an attractive return structure with a strong balance sheet. We had expected growth to come from its current customers continuing to outperform, adding additional product lines and extending its customer base. However, our conviction in the potential for significant growth has declined, especially relative to more exciting ideas that are competing for capital within the portfolio. We sold out of our holding in Huayu in order to fund higher growth ideas elsewhere.
Hyundai Mipo Dockyard	We invested in Hyundai Mipo Dockyards at a cyclical low in mid-2020, since which point the share price has doubled. With the valuation now less compelling, we have sold the holding to fund higher-potential investments elsewhere.
Merdeka Copper Gold	We sold Merdeka Copper Gold, as the business will be entering a more difficult operational phase. It is commencing the task of bringing its large mines on stream and into production. We believe there are likely to be significant challenges that are not reflected in the share price and so we exited the position.
Minth	We are increasingly concerned that the auto industry is facing a significant shift towards a phase of price deflation, with likely impact on the supply chain. Minth's returns appear to have fallen over recent years and our engagement with management suggests that this may be more structural than we had expected. As a result of these fundamental shifts in the growth outlook we have decided to sell the holding.
Nexteer	Nexteer was sold as we feel the increasing risk of oversupply and competition among auto OEMs risks hitting the sustainable profitability for companies in the Chinese automotive supply chain like Nexteer.
Ningbo Peacebird	With limited confidence in growth from here, we have sold the investment in Ningbo Peacebird.
PT Astra International	We have sold the holding in PT Astra International to fund new investments elsewhere where we see stronger growth.
Samsung SDI	We have sold the holding in Samsung SDI, following recent research into how the battery market is evolving. While Samsung SDI's battery business has continued to grow strongly, so has much of the rest of the industry, and we believe there is a risk that supply growth is likely to outpace demand over the next few years. This calls into question the earnings growth potential for the company, though we will continue to monitor the broader industry and their own progress from here.
Star Health	Star Health was sold as we do not believe that its growth rate warranted its high valuations.
Tata Steel	With margins reaching peak levels and significant capital going into the sector, we believe we may have reached the peak of profitability in the industry and therefore exited the position.
Vietnam Prosperity Joint Stock Commercial Bank	We have sold the position in VP Bank in order to fund other investments in Vietnam where we believe there to be greater upside.

Geographic Exposure



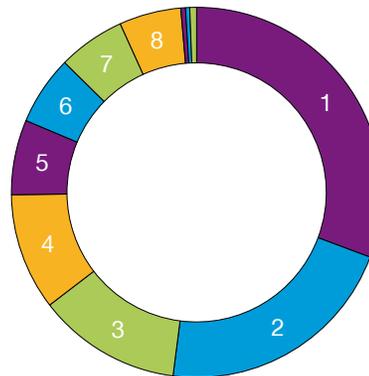
		%
1	China	30.4
2	India	20.6
3	South Korea	18.3
4	Taiwan	14.3
5	Vietnam	7.6
6	Indonesia	3.9
7	Others	4.3
8	Cash	0.6

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$145.1bn	\$138.3bn
Price/Book	2.2	1.6
Price/Earnings (12 months forward)	13.5	12.6
Earnings Growth (5 year historic)	2.5%	3.7%
Return on Equity	15.7%	12.1%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	21.2	19.1
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.0	N/A
Sharpe Ratio	0.3	-0.1
Information Ratio	1.2	N/A
		Fund
Number of geographical locations		9
Number of sectors		10
Number of industries		31

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

Sector Exposure



		%
1	Information Technology	30.7
2	Financials	21.3
3	Consumer Discretionary	12.5
4	Energy	10.2
5	Communication Services	6.6
6	Real Estate	6.0
7	Materials	5.9
8	Industrials	5.4
9	Consumer Staples	0.4
10	Health Care	0.4
11	Cash	0.6

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	Samsung Electronics	9.5
2	TSMC	8.8
3	CNOOC	5.1
4	Reliance Industries	4.2
5	SK Hynix	3.1
6	Tencent	2.7
7	Zijin Mining	2.6
8	DLF	2.4
9	MMG Limited	2.3
10	MediaTek	2.2

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 18	Companies 4	Companies 1
Resolutions 97	Resolutions 6	Resolutions 1

We had a discussion with PDD, a portfolio holding, on their Environmental, Social and Governance (ESG) strategies including international regulatory engagement, compliance alongside business expansion, and disclosure

We joined others from the Asian Corporate Governance Association in a group meeting with the Chair of Samsung Electronics

We undertook research into sustainable data centres and opportunities for solutions providers

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	Brilliance China Automotive Holdings Limited, CNOOC Limited, Sea Limited
Social	CNOOC Limited
Governance	Brilliance China Automotive Holdings Limited, CNOOC Limited, DLF Limited, EO Technics Co., Ltd., Li Ning Company Limited, Military Commercial Joint Stock Bank, PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Sea Limited
Strategy	Brilliance China Automotive Holdings Limited, PDD Holdings Inc., Silergy Corp.

Asset Name	Fund %	Asset Name	Fund %
Samsung Electronics	9.5	Techtronic Industries	0.8
TSMC	8.8	Alibaba	0.8
CNOOC	5.1	Coupang	0.8
Reliance Industries	4.2	Samsung Engineering	0.8
SK Hynix	3.1	AirTAC International Group	0.6
Tencent	2.7	Lufax Holding	0.6
Zijin Mining	2.6	KE Holdings	0.5
DLF	2.4	Genius Electronic Optical	0.5
MMG Limited	2.3	Ping An Bank	0.5
MediaTek	2.2	Vietcombank	0.4
Bank Rakyat Indonesia	2.1	Viglacera	0.4
EO Technics	2.1	Kingdee International Software	0.4
Phoenix Mills	2.0	Vinh Hoan	0.4
Tata Motors	2.0	Guangzhou Kingmed Diagnostics Group	0.4
Jio Financial Services Limited	2.0	Bizlink	0.3
Kaspi.kz	1.9	Li Ning	0.3
Accton Technology	1.8	Han's Laser Technology	0.3
Ping An Insurance	1.8	Brilliance China Automotive	0.2
Bank Mandiri	1.8	Hong Kong Exchanges & Clearing	0.2
HDFC Bank	1.8	Jadestone Energy	0.0
HD Bank	1.6	Cash	0.6
ICICI Bank	1.6	Total	100.0
Luckin Coffee	1.6		
Dragon Capital Vietnam Enterprise Investments	1.5		
JD.com	1.4		
Sea Limited	1.4		
Midea	1.3		
Delhivery	1.3		
Baidu.com	1.3		
Koh Young Technology	1.3		
Military Commercial Joint Bank	1.2		
Zhejiang Supor	1.2		
PB Fintech	1.2		
Indiabulls Real Estate	1.2		
Kuaishou Technology	1.2		
ICICI Prudential Life Insurance	1.1		
Mobile World Investment Corporation	1.1		
Silergy	1.0		
Meituan	1.0		
China Oilfield Services	0.9		
Hoa Phat Group	0.9		
SK Square	0.9		
PDD Holdings	0.8		

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.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.65	0.84
Class A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.50	1.69
Class B USD Acc	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.65	0.84
Class A SGD Acc	16 May 2022	IE0003IVLHW7	BAAEJAS ID	BND99S5	A3DL5J	118602631	1.50	1.69
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.65	0.84

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

Risks and Additional Information

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

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

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

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

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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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"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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.

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;

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

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

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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.

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Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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