

BAILLIE GIFFORD

Baillie Gifford Worldwide Asia ex Japan Fund

30 June 2021

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 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Fund Facts

Fund Launch Date	03 February 2020
Fund Size	\$48.1m / €40.5m
Index	MSCI All Country Asia ex Japan
Active Share	83%
Current Annual Turnover	36%
Current number of stocks	98
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	31 December 1989
AUM	\$4.8bn / €4.0bn

Investment Proposition

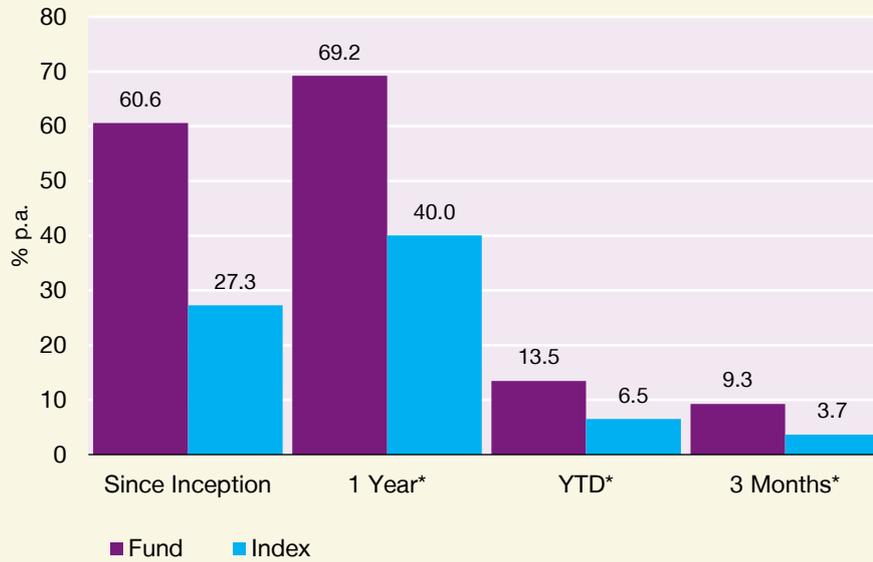
The Fund is positioned as a long-term Asian (ex Japan) growth fund. Our aim is to identify quality companies that will outperform over a 5 year (or longer) time horizon. We have a strong preference for growth. The Fund is relatively index and sector agnostic, as we primarily focus on finding the best 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.

Emerging Markets Team

Name	Years' Experience
Roderick Snell	15

US Dollar Performance

Periodic



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	N/A	69.2
Index (%)	N/A	N/A	N/A	N/A	40.0

*Not annualised. Fund Inception: 03 February 2020

Source: StatPro, MSCI. Net of fees

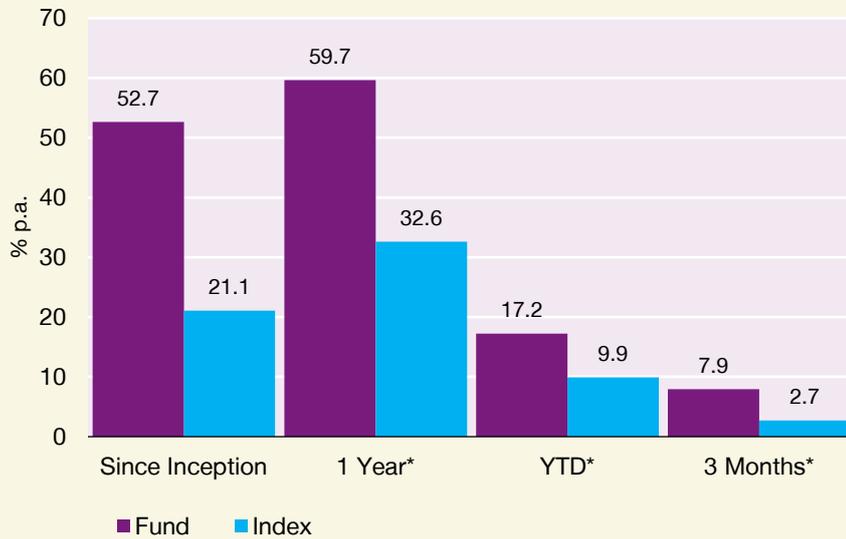
US dollar.

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

As at 30 June 2021

Euro Performance

Periodic



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	N/A	59.7
Index (%)	N/A	N/A	N/A	N/A	32.6

*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 30 June 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

Top Ten Contributors

Asset Name	Contribution (%)
SEA	1.2
Li Ning	0.8
Hoa Phat	0.7
Samsung Engineering	0.5
Merdeka Copper Gold	0.4
HDBank	0.4
Zai Lab HK Line	0.4
Hyundai Mipo Dockyard	0.3
SK IE Technology	0.3
Military Commercial Joint Bank	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
MMG	-0.7
Nickel Mines	-0.4
Lufax Holding	-0.3
Wuxi Biologics Cayman	-0.2
Kingsoft Cloud	-0.2
NIO	-0.2
Daum Kakao	-0.2
Kuaishou Technology	-0.2
JD.com	-0.2
Ping An Insurance	-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.

Although we've seen various experts pouring over every single release from the Fed in recent weeks, it is hardly a shocking revelation that rates and inflation may be higher in a few years' time and that this does little to alter our thinking on the opportunity set. In fact, the simple explanation may be the best - slightly higher inflation, slightly higher rates and good liquidity: this is not a bad combination for growth. Given the already broad positioning of the Fund for a diverse range of growth, it has been a period in which we've not made many changes to the individual positions.

It is worth commenting though, on the operational progress for a number of holdings which have had the biggest influences on performance. As ever, we urge caution in drawing any conclusions whatsoever from short term share price moves.

SEA Ltd has once again been leading the charge. To us it is notable that our colleagues in international equity teams have become more interested in SEA over the past year and have started to build positions in this company. This is giving us useful new perspectives. We see the company going from strength to strength in its key business lines of ecommerce and gaming, with financial services also providing optionality to the investment case. The company is founder led and willing to innovate and it has proven its ability to take on and outcompete formidable competition from companies like Lazada and Tokopedia in Indonesian ecommerce, which speaks to the attractiveness of the customer proposition. Shopee's vision is to replicate the discovery experience of a shopping mall, compared to Amazon's model of making shopping as efficient as possible. It is still at an early stage in the growth profile: active users are growing at 61% per year, revenue is growing at 111% per year. In the longer term, this might become a digital conglomerate for SE Asia, with high market share in ecommerce, gaming as well as another pillar, whether food delivery, payments, or something else. SEA could also potentially evolve into a gaming company for many emerging markets, where the commonality is the nature of the handsets (i.e. lower performance models than our iPhones).

Li Ning has also been a strong performer and has seen margin improvements and accelerated brand strength as it benefits from the guochao trend (a preference for domestic brands over international brands). The company is likely to continue to strong earnings progression (a 34% increase in 2020), not just from strong sales growth but also improving margins as its discounting is being reined back. Competition has been struggling, at least in the near term, following calls for a boycott of international brands avoiding Xinjiang cotton and other raw materials from the region in northwest

China. Adidas and Nike have both seen sharp contractions in their sales through Tmall.

Sticking in China, JD.com was amongst the recent performance detractors. There has been weakness in a number of Chinese ecommerce companies during 2021, perhaps due to growing regulatory pressures as we have discussed previously. JD.com has spun off its logistics unit into a separate business, although JD.com remains the major shareholder. Operating results continue to be very strong at the company overall. Net Revenues have grown at a 33% CAGR since 2015 and profitability is improving with scale. JD Retail operating margins are now 4% as economies of scale benefit the first party commerce business over the long term and the business also sees fast growth from the advertising. Annual active customer accounts, a closely watched metric, jumped 29% to 499.8 million at its latest results.

Also amongst the performance detractors was Kuaishou Technology, the short form video streaming business. In the near term, it's clear that the shares have traded around the results cycle and whether the business beats analyst estimates or not. In the longer term, we do not believe our original investment case has changed. In China, Kuaishou and ByteDance are the two biggest players in the domestic short video content market, which is forecast to be worth \$30bn this year. One of the key reasons we like Kuaishou is that it has a very engaged user base. Around 25% of their c450m domestic MAUs actually create content, which is higher than Douyin (of Bytedance) at 18%. It is now the third most used app in China by daily time spent and in Q1 2021, users spent longer on this than on WeChat. It currently claims 3% of mobile ad revenue in China (2020) and we believe this can increase significantly.

The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

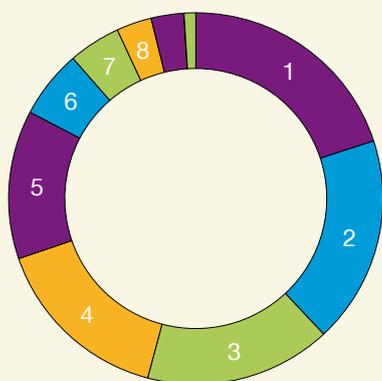
Transactions from 01 April 2021 to 30 June 2021.

New Purchases

Stock Name	Transaction Rationale
Dhani Services P Note (CLSA)	Dhani services has built a digital consumer business in India providing digital healthcare and financial services. The company has a customer base of around 20m under a monthly subscription model, and also provides a discounted prescription delivery service within 60 minutes of prescription being generated after an instant video call with doctors on the Dhani app. The founder, Sameer Gehlaut is a colourful serial entrepreneur, and if he can monetise the services and achieve anywhere near his target of 250m users, then the company has an extremely exciting future.
IDFC First Bank P Note (CLSA)	We have taken a new holding for the fund in IDFC First Bank, a small private sector bank in India. It has a long history of rapidly growing as a Non-Banking Financial Company before it bought IDFC Bank in 2019. IDFC is run by the founder and with this leadership we believe it has a reasonable chance of emulating Indusind Bank's rise by rapidly growing its current account and savings account franchise followed by growth in its loan book.
SK IE Technology Co Ltd	SK IET is a leading manufacturer (26% market share) of high end battery separators for lithium ion batteries, and therefore a key parts supplier to the rapidly growing electric vehicle market. The separator market is an attractive segment of the EV supply chain with high barriers to entry and significant consolidation with the top 4 producers controlling nearly 65% of the market (and almost 90% of the high end market). The result is very high returns that should persist in a market set to grow extremely rapidly over the next 5 yrs. As a leading tier one supplier we believe SK IET is set to be a major beneficiary and likely to see its market share increase over time.

There were no complete sales during the period.

Sector Exposure

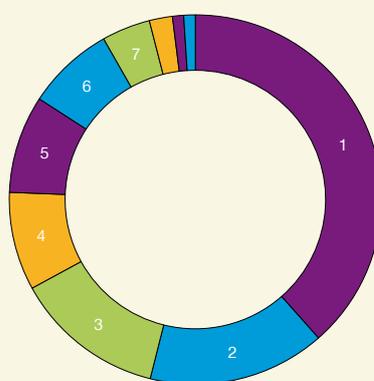


		%
1	Information Technology	20.0
2	Consumer Discretionary	18.0
3	Financials	16.1
4	Materials	15.6
5	Communication Services	12.9
6	Industrials	5.9
7	Health Care	4.5
8	Energy	3.0
9	Real Estate	2.8
10	Consumer Staples	0.0
11	Cash	1.0

Top Ten Holdings

	Holdings	% of Total Assets
1	SEA Limited	7.6
2	TSMC	3.6
3	JD.com	3.1
4	Samsung SDI	2.8
5	Tata Motors	2.5
6	MMG Limited	2.5
7	Samsung Electronics	2.3
8	Hoa Phat Group	2.2
9	Dragon Capital Vietnam Enterprise Investments	2.1
10	Li Ning	2.1

Geographic Exposure



		%
1	China	38.5
2	India	15.4
3	South Korea	13.1
4	Vietnam	8.6
5	Taiwan	8.6
6	Singapore	7.6
7	Indonesia	4.2
8	Hong Kong	2.0
9	Others	1.0
10	Cash	1.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$101.5bn	\$182.9bn
Price/Book	3.2	2.0
Price/Earnings (12 months forward)	20.5	16.0
Earnings Growth (5 year historic)	37.3%	9.2%
Return on Equity	15.4%	12.5%
Predicted Beta (12 months)	1.1	N/A
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	7.6	N/A
Sharpe Ratio	4.2	3.4
Information Ratio	3.4	N/A
Number of geographical locations	9	N/A
Number of sectors	10	N/A
Number of industries	33	N/A

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

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	54	Companies	24	Companies	9
Resolutions	544	Resolutions	55	Resolutions	26

The growth investor's focus on potential, opportunity and growth are often lacking in environmental, social and governance (ESG) investing

Growth ESG investing should use bottom-up analysis to discover the ESG laggards with the potential to grow into champions

This is more so the case in Emerging Markets where the same potential for convergence that drives broader EM investing exists in the ESG space

Company Engagement

Engagement Type	Company
Environmental/Social	Alibaba Group Holding Limited, PT Bank Rakyat Indonesia (Persero) Tbk
AGM or EGM Proposals	China Conch Venture Holdings Limited, Hoa Phat Group Joint Stock Company, Nexteer Automotive Group Limited, Vingroup Joint Stock Company

Asset Name	Fund %	Asset Name	Fund %
SEA Limited	7.6	Techtronic Industries	0.8
TSMC	3.6	IDFC First Bank	0.8
JD.com	3.1	SK IE Technology	0.8
Samsung SDI	2.8	Phoenix Mills	0.7
Tata Motors	2.5	Burning Rock Biotech	0.7
MMG Limited	2.5	Info Edge	0.7
Samsung Electronics	2.3	Jindal Steel & Power	0.7
Hoa Phat Group	2.2	Conch Venture	0.7
Dragon Capital Vietnam Enterprise Investments	2.1	Saigon Securities	0.6
Li Ning	2.1	HDFC	0.6
Meituan	2.1	Han's Laser Technology	0.6
Zai Lab	2.0	PT Vale Indonesia Tbk	0.6
Tencent	2.0	China Oilfield Services	0.6
Mediatek	1.9	AirTac International Group	0.6
Sesa Goa Limited	1.9	Wuxi Lead Intelligent Equipment	0.6
HD Bank	1.9	CNOOC	0.6
Reliance Industries	1.8	Kuaishou Technology	0.6
Alibaba	1.8	SBI Life Insurance	0.6
Merdeka Copper Gold	1.8	Indiabulls Real Estate	0.5
Ping An Insurance	1.6	Chinasoft International	0.5
Dada Nexus	1.6	Minth Group	0.5
Hyundai Mipo Dockyard	1.6	Indian Energy Exchange	0.5
Koh Young Technology	1.5	Genius Electronic Optical	0.5
ICICI Bank	1.5	Big Hit Entertainment	0.5
Nickel Mines	1.5	Vietcombank	0.4
Zijin Mining	1.4	Douzzone Bizon Co	0.4
Jiangxi Copper Company	1.4	KE Holdings	0.4
Samsung Engineering	1.3	Dhani Services	0.4
Accton Technology	1.3	Midea	0.4
Ningbo Peacebird Fashion	1.3	Huayu Auto Systems	0.4
EO Technics	1.2	HUYA	0.4
Kingsoft Cloud	1.1	Bank Rakyat Indonesia	0.4
Nexteer Automotive	1.1	IQIYI	0.4
Kingdee International Software	1.1	Bioneer	0.4
Lufax Holding	1.0	Hong Kong Exchanges & Clearing	0.4
Geely Automobile	1.0	Venustech Group	0.4
Guangzhou Kingmed Diagnostics Group	1.0	Bizlink	0.3
Kaspi.Kz JSC	1.0	ICICI Lombard	0.3
Ping An Bank	1.0	Beijing Thunisoft	0.3
Military Commercial Joint Bank	0.9	Chunghwa Precision Test Tech	0.3
Tata Iron & Steel Company	0.9	Genexine	0.2
DLF	0.9	Vingroup	0.2
iClick Interactive Asia Group	0.8	Shennan Circuit	0.2

List of Holdings

Asset Name	Fund %
Enzychem Lifesciences	0.2
Brilliance China Automotive	0.1
Jadestone Energy	0.0
Viglacera	0.0
Vinh Hoan	0.0
Binh Minh Plastics	0.0
Cash	1.0
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.

Awards and Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE").

This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced. The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. 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. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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Awards and Ratings

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How to Deal

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

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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.

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

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

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

Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
 (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
 (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
 (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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

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

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

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

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

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

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Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key 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.