

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.

About Baillie Gifford

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

Fund facts

Fund launch date	03 February 2020
Fund size	\$151.8m / €129.4m
Index	MSCI AC Asia ex Japan Index
Active share[†]	70%
Annual turnover	31%
Number of stocks	67
Stocks (guideline range)	50-100
Fund SFDR Classification	Article 6*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

[†]Relative to MSCI AC Asia ex Japan Index.

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

Source: Baillie Gifford & Co, MSCI.

Managers

Name	Years' experience
Roderick Snell*	19
Ben Durrant	13

*Partner

Top ten holdings

Holdings	% Total Assets
TSMC	9.5
Tencent	8.0
Samsung Electronics	5.4
SK Square	4.7
Sea Limited	3.9
Meituan	2.7
MMG Limited	2.6
Zijin Mining	2.3
CNOOC	2.1
Luckin Coffee	2.0

Awards and Ratings - As at 31 May 2025

Overall Morningstar Rating™



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



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Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	03 February 2020	6.5	10.7	11.9	6.8	7.6	8.1	N/A	10.3
Index (%)		6.2	12.7	14.8	17.5	9.7	6.8	N/A	6.3
euro									
Class B EUR Acc (%)	03 February 2020	2.8	2.2	-0.6	-2.6	3.5	7.2	N/A	9.2
Index (%)		2.7	3.7	1.3	7.3	5.6	5.9	N/A	5.2
Swiss franc									
Class B CHF Acc (%)	29 October 2020	3.1	0.3	-1.2	-5.3	1.3	N/A	N/A	0.3
Index (%)		2.9	1.4	0.8	4.1	3.2	N/A	N/A	0.9

Calendar year performance

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

Discrete performance

	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24	30/06/24-30/06/25
US dollar					
Class B USD Acc (%)	69.2	-29.8	-2.1	19.2	6.8
Index (%)	40.0	-24.8	-0.8	13.3	17.5
euro					
Class B EUR Acc (%)	59.7	-20.1	-5.7	20.8	-2.6
Index (%)	32.6	-14.7	-4.9	15.3	7.3
Swiss franc					
Class B CHF Acc (%)	N/A	-27.3	-7.7	19.0	-5.3
Index (%)	N/A	-22.1	-7.3	13.8	4.1

Source: Revolution, MSCI. As at 30 June 2025. Net of fees. 10am prices. Index: MSCI AC Asia ex Japan Index, calculated using close to close. *Not annualised.

Hedged share classes shown against the index in the base currency.

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

Performance

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2025

Top Ten Contributors

Asset Name	Contribution (%)
SK SQUARE CO	1.1
Alibaba	0.9
MMG Ltd	0.5
Accton Technology	0.4
Chroma ATE	0.4
SEA Ltd	0.3
Fabrinet	0.3
Eo Technics Co Ltd	0.3
Delhivery Ltd	0.2
Coupang	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Meituan	-0.7
CNOOC	-0.4
Kaspi.Kz JSC GDR	-0.3
JD.com	-0.3
TSMC	-0.3
Phoenix Mills	-0.3
Tencent	-0.3
Midea Group	-0.3
HDBank	-0.2
PDD Holdings	-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

Despite sitting in the tariff crosshairs, Asian markets demonstrated notable resilience over the quarter.

As we write this commentary in early July, the war in the Middle East is unfolding; only two out of the sixty countries impacted — China and the UK — had struck some provisional tariff deals with the US, and the 90-day pause expires in a matter of days.

Amid this uncertainty, we are not making any knee-jerk reactions to the constantly changing headline news. Decades of experience have taught us that this is rarely the path to long-term returns, even if they drive short-term share price swings.

Beyond the US-China trade talks, it's clear that we should focus much more on the forces driving the majority of the fund revenue that originates elsewhere. The team has travelled east intensively this year — China, India, South Korea, Taiwan, Indonesia, Vietnam, and Kazakhstan—supplementing desk research with face-to-face conversations and, crucially, with first-hand experience of the local products and services.

Performance

Over the quarter, the Fund underperformed the MSCI All Country Asia ex Japan Index, which delivered positive absolute returns.

The top contributors to relative performance include holdings in SK Square, Accton and not owning Alibaba.

SK Square is an investment holding company whose main net asset value (NAV) is its stake in Korean memory-chip leader SK Hynix. Profits leapt c.400 % year-over-year (YoY) during the first quarter, as SK Hynix rode strong demand for high-bandwidth-memory chips. A large-scale share-buy-back program launched in April also helped narrow the NAV discount, further lifting SK Square's share price.

Taiwanese company Accton designs and manufactures high-speed network switches that power cloud and AI data centres. The stock outperformed after record sales—YTD revenue as of May 2025 rose by 125 % YoY. This confirmed the successful ramp of its new-generation products, while the AI accelerator demand from Amazon continues to boost sales.

Not owning China's ecommerce and AI company Alibaba was a top detractor to performance last quarter and is now a top contributor to performance this quarter. After the excitement of its founder Jack

Ma's appearance in a meeting with President Xi Jinping in February, DeepSeek shining the light on China's overlooked AI strengths, and Apple announcing its cooperation with Alibaba for AI on its iPhones, this quarter saw some of the hype come off amid the broader challenges to China's macroeconomy.

Top detractors this quarter include Meituan, CNOOC and Kaspi.

Meituan is China's leading food delivery operator. Recent weakness is less about its current financial results — which remain robust — and more about the increasing domestic competition, slower growth in its core business, and increased investment outlays. Meituan has been met with a new wave of aggressive discounting and subsidy campaigns from major food delivery rivals JD.com and Alibaba's Eleme. This comes at a time when consumers are keen on seeking value-for-money deals. At the same time, Meituan is ramping up investments in overseas markets in Brazil and the Middle East, moving aggressively into grocery retail, and investing in the broader ecosystem for merchants and consumers.

CNOOC is China's largest offshore oil and gas producer. It underperformed as a drop in realised crude prices drove first-quarter net profit down, despite a rise in production and strong gas sales. Investor mood soured further after the IEA (International Energy Agency) and OPEC (Organisation of the Petroleum Exporting Countries) trimmed 2025 demand forecasts amid tariff uncertainty and slowing global growth, despite that the Middle East conflict pushed oil prices temporarily higher. The Fund has been trimming our position over the recent year but have maintained the holding.

Kaspi is Kazakhstan's fintech-commerce super-app, which integrates payments, marketplace and consumer finance. Its shares lagged despite 21 % revenue and 16 % profit growth YoY in the first quarter. A few recent issues may have impacted Kaspi's share prices: new registration rules in the country may slow the smartphone demand which is a key marketplace for Kaspi's e-commerce business; the central bank has kept the interest rate high which increased deposit funding costs; and the purchase of a Turkish platform has compelled Kaspi to suspend dividends through the first half of the year.

Notable transactions

During the quarter, we participated in CATL's Hong Kong listing. The company supplies batteries for roughly a third of the world's electric vehicles and a similar share of energy storage systems for grids; its scale and vertical integration have driven down costs and lowered prices to the point where competitors are struggling to keep up. We also took a small initial holding in Pony AI, one of China's leading autonomous driving companies. Chinese operators are already demonstrating attractive unit economics for robotaxis, and Pony AI has secured a clear regulatory framework to roll out commercial services in major tier-1 cities.

Market Outlook

Broadly, uncertainty in geopolitics isn't likely to be good for global growth. At a fund level, this means that this is one of those periods when diversification matters. At a company level, this means that it is one of those periods when resilience matters. Alongside large exposures in the continental-sized markets in China and India, as well as the semiconductor sector-focused markets of South Korea and Taiwan, roughly one-fifth of the fund is allocated to companies in Southeast and Central Asia, which offer genuinely different economic drivers. Overall, the fund is positioned in companies that are leaders in their respective industry, more profitable and more cashflow generative than the average and therefore with a greater capacity to withstand shocks. With a weaker US dollar and renewed domestic-policy support in China, two major headwinds for the asset class are easing. While index valuations are compelling, we would also make it clear that our enthusiasm is absolutely about the companies themselves. Asian companies are world-class in batteries, semiconductors, fintech, gaming, ecommerce, and social networks. In many cases, they provide critical inputs that the modern world demands. In a likely multipolar world, Asia will continue to host a disproportionate share of tomorrow's growth champions; despite near-term tariff volatility, we believe the region remains a long-term beneficiary.

Transactions from 01 April 2025 to 30 June 2025.

New Purchases

Stock name	Transaction rationale
CATL	<p>CATL is a Chinese manufacturer of lithium-ion battery cells with a dominant market share both in cathode chemistries (LFP) and form factors (prismatic) which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. Beyond its home market, CATL's future growth could be further fuelled by its operations in Europe where it already has a manufacturing presence and North America, where it currently commands a 15% market share. We like the magnitude and duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so.</p> <p>We have been impressed by the company's ability to maintain margins and returns on capital over the past two years. Despite oversupply in the battery industry overall in China, CATL was able to maintain both utilisation and pricing. This validated the value of its technology lead in terms of energy density and range, relationship with customers, and premium OEMs were willing to pay for safety and quality.</p> <p>Given the c.15% premium of the Hong Kong over the onshore stock, we decided that ongoing ownership of the company was best done through the onshore, A share, line of equity.</p>
Chifeng Jilong Gold Mining Industry Co	<p>Chifeng Jilong Gold is the largest privately-owned gold mining company in China. It has existing assets in Mainland China, Laos and Ghana, though is also intending to grow through acquisition. We assess that they combine China's operational capabilities and low cost of financing enjoyed by their mining sector, with the alignment and speed of decision-making of a private business. The Chairman and CEO are both former senior executive at Zijin Mining, and employee ownership has been built up by buying shares in the open market. Gold mining equities have lagged the rise in the underlying gold price, and at this juncture we think that the risk-reward here offers an attractive entry point for a business that both offers a specific form of commodity exposure as well as growth in their underlying assets.</p>
Pony.ai	<p>We have taken a new holding in Pony.ai, one of China's leading autonomous driving companies. Operational progress by autonomous driving companies has been impressive, and more recently Chinese operators have demonstrated attractive unit economics for robotaxis. They have also agreed a clear regulatory framework and liability regime with the government, enabling the roll-out of commercial robotaxi services in the country. Despite these technology and regulatory hurdles being overcome, market valuations have remained cautious, e.g. with Pony AI trading at half of its pre-IPO valuation. This caution appears to stem from shorter-term uncertainty and broader geopolitical issues, and so undervalues the potential of the company itself. Pony AI stands out amongst its competitors in the quality of its partnerships, which include Toyota and Tencent, as well as the permissions it has received from regulators to run commercial robotaxi services in major Tier 1 cities in China. While we expect volatility and a rapidly evolving competitive landscape, we still believe that the skew of returns here is attractive and justifies taking a small initial holding.</p>

Complete Sales

Stock name	Transaction rationale
Brilliance China Automotive	Brilliance China has delivered a period of strong returns driven by the company returning capital through dividends. As a result of this, the upside from here is more limited, and their core BMW JV is relatively fragile in a rapidly evolving automobile industry in China. As a result, we have decided to sell the investment.
SK Hynix Inc	We have sold SK Hynix and reinvested the proceeds in its parent company, SK Square. The fund is already invested in SK Square, which we believe to be priced at an unduly low value relative to its ownership stake in SK Hynix and its management is aligned with minority shareholders in their efforts to reduce that discount to intrinsic value. We are still positive about SK Hynix as an investment case and believe exposure to it through SK Square, at a 50% discount to SK Hynix's current market price, is more attractive and efficient than a standalone investment.
CATL	We participated in the Hong Kong IPO of CATL, which was priced at a discount to the existing A share line of equity. Given the unique status of CATL as the global leader in batteries, and limited supply of equity in its Hong Kong line, the shares quickly moved to a c.15% premium to the A share line. As a result, we decided to take profit, sell our HK-listed CATL shares and concentrate ownership in the A share line.

Sector analysis

	%
Information Technology	25.8
Financials	19.0
Communication Services	14.1
Consumer Discretionary	13.8
Industrials	10.5
Materials	6.4
Real Estate	4.9
Energy	3.4
Consumer Staples	0.7
Cash	1.3

Geographic analysis

	%
China	36.7
India	15.7
Taiwan	14.9
South Korea	12.5
Vietnam	9.4
Singapore	4.3
Indonesia	2.0
Others	3.3
Cash	1.3

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

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$189.4bn	\$205.3bn
Price/Book	2.9	2.0
Price/Earnings (12 months forward)	13.1	13.5
Earnings Growth (5 year historic)	15.0%	9.6%
Return on Equity	21.1%	14.3%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	20.3	18.1
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	9.6	N/A
Sharpe Ratio	0.4	1.6
Information Ratio	-0.7	N/A
Number of geographical locations	10	N/A
Number of sectors	9	N/A
Number of industries	30	N/A

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.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	44	Companies	22	Companies	10
Resolutions	481	Resolutions	34	Resolutions	23

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	CNOOC Limited, Grab Holdings Limited, PT Bank Rakyat Indonesia (Persero) Tbk, Reliance Industries Limited, Samsung Electronics Co., Ltd., The Phoenix Mills Limited
Social	Grab Holdings Limited, Kuaishou Technology, Sea Limited, Yifeng Pharmacy Chain Co., Ltd.
Governance	EO Technics Co., Ltd., Jadestone Energy plc, Kuaishou Technology, PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Reliance Industries Limited, Samsung Electronics Co., Ltd., The Phoenix Mills Limited, Yifeng Pharmacy Chain Co., Ltd.
Strategy	Grab Holdings Limited, Meituan, PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Sea Limited

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

Asset Name	Fund %	Asset Name	Fund %
TSMC	9.5	Kanzhun Limited	0.9
Tencent	8.0	Chifeng Jilong Gold Mining Industry Co.	0.8
Samsung Electronics	5.4	HDB Financial Services	0.8
SK Square	4.7	InterGlobe Aviation Limited	0.8
Sea Limited	3.9	Hoa Phat Group	0.7
Meituan	2.7	Haidilao International	0.7
MMG Limited	2.6	Goneo Group	0.7
Zijin Mining	2.3	Eicher Motors Limited	0.7
CNOOC	2.1	FPT	0.6
Luckin Coffee	2.0	KE Holdings	0.6
MediaTek	2.0	JD.com	0.5
Accton Technology	2.0	Bajaj Finserv	0.5
HDFC Bank	1.9	Yifeng Pharmacy Chain	0.5
Midea	1.8	Techtronic Industries	0.5
PDD Holdings	1.7	Pony.ai	0.5
Phoenix Mills	1.7	Grab	0.4
Equinox India Developments Ltd	1.7	AirTAC International Group	0.4
ICICI Bank	1.7	Lufax Holding	0.3
Ping An Insurance	1.7	ASM Pacific Tech.	0.3
Vietnam Technological and Commercial Joint Stock Bank	1.6	Vietcombank	0.3
PB Fintech	1.6	Advanced Micro-Fabrication Equipment	0.3
Mobile World Investment Corporation	1.5	Vinh Hoan	0.3
Kaspi.kz	1.5	Viglacera	0.2
Kuaishou Technology	1.4	Hyundai Motor India Limited	0.2
Military Commercial Joint Bank	1.4	Jadestone Energy	0.0
HD Bank	1.4	Cash	1.3
EO Technics	1.4	Total	100.0
Dragon Capital Vietnam Enterprise Investments	1.4	Total may not sum due to rounding.	
Reliance Industries	1.4	Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
Bank Rakyat Indonesia	1.1		
Silergy	1.0		
Fabrinet	1.0		
Zhejiang Supor	1.0		
Chroma ATE	1.0		
ICICI Prudential Life Insurance	1.0		
Bank Mandiri	1.0		
Coupang	1.0		
DLF	0.9		
Zhejiang Sanhua Intelligent Controls	0.9		
CATL	0.9		
SG Micro	0.9		
Delhivery	0.9		

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

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

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

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

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

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

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

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

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

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

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

of Ireland.

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

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford Asia (Singapore) Private Limited ("BGAS") is regulated by the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

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

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

The specific risks associated with the Fund include:

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

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

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

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

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

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

Definitions

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

Awards and Ratings

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Target Market

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

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

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