

28 February 2021

Fund Objective

To outperform (after deduction of costs) the MSCI AC Asia ex Japan Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Asia Pacific Excluding Japan Sector.

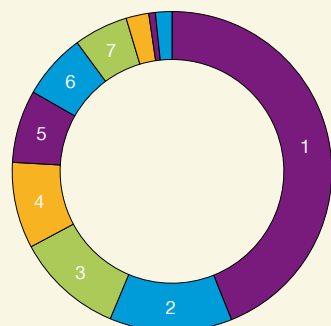
There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Key Information

| | |
|-----------------|-------------------------------------|
| Fund Managers | Roderick Snell / Ewan Markson-Brown |
| Launch Date | 17 March 1989 |
| Fund Size | £2,801.65m |
| IA Sector | Asia Pacific Excluding Japan |
| Active Share | 80%* |
| Annual Turnover | 40% |

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

Geographic Analysis of Total Assets



| | | |
|----|-------------|-------|
| 1 | China | 43.9% |
| 2 | India | 12.4% |
| 3 | South Korea | 10.9% |
| 4 | Taiwan | 8.7% |
| 5 | Singapore | 7.4% |
| 6 | Vietnam | 6.6% |
| 7 | Indonesia | 5.5% |
| 8 | Hong Kong | 2.3% |
| 9 | Others | 0.7% |
| 10 | Cash | 1.7% |

A negative cash position may sometimes occur due to obligations awaiting settlement.

Performance

Periodic Performance

| | 6 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) |
|-----------------------|----------|--------|----------------|----------------|
| Class B-Acc (%) | 30.2 | 81.3 | 23.6 | 28.1 |
| Index (%)* | 18.0 | 30.1 | 9.0 | 17.1 |
| Target (%)** | 19.2 | 32.7 | 11.2 | 19.4 |
| Sector Average (%)*** | 18.8 | 31.6 | 9.4 | 15.9 |
| Sector Ranking | 2/105 | 1/105 | 1/100 | 1/88 |

Performance source: StatPro, FE, MSCI, total return in sterling.

*MSCI AC Asia ex Japan Index.

**MSCI AC Asia ex Japan Index +2%.

***IA Asia Pacific ex Japan Sector.

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.

Top Ten Holdings

| Holdings | % of Total Assets |
|-----------------------|-------------------|
| 1 SEA Limited | 6.9 |
| 2 TSMC | 4.0 |
| 3 JD.com | 3.9 |
| 4 MMG Limited | 3.2 |
| 5 Samsung SDI | 2.8 |
| 6 Tata Motors | 2.6 |
| 7 Tencent | 2.4 |
| 8 Samsung Electronics | 2.3 |
| 9 Meituan Dianping | 2.3 |
| 10 Nickel Mines | 2.3 |
| Total | 32.7 |

Total may not sum due to rounding.

Charges and Yield

| | Initial Charge | Ongoing Charge | Historic Yield |
|-----------------|----------------|----------------|----------------|
| Class B-Inc (%) | 0.00 | 0.71 | 0.38 |
| Class B-Acc (%) | 0.00 | 0.71 | 0.38 |

The ongoing charge figure is at the latest annual or interim period.

Annual Discrete Performance

| | 31/12/15-31/12/16 | 31/12/16-31/12/17 | 31/12/17-31/12/18 | 31/12/18-31/12/19 | 31/12/19-31/12/20 |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Class B-Acc (%) | 18.7 | 42.4 | -12.9 | 25.0 | 60.4 |
| Index (%)* | 26.2 | 29.8 | -8.8 | 13.9 | 21.5 |
| Target (%)** | 28.7 | 32.4 | -6.9 | 16.2 | 23.9 |
| Sector Average (%)*** | 25.7 | 25.3 | -9.8 | 15.8 | 20.0 |

Additional Fund Information

The Fund is a sub-fund of the Baillie Gifford Overseas Growth Funds ICVC (Investment Company with Variable Capital) which is an umbrella Open-Ended Investment Company. Its Authorised Corporate Director ('ACD') is Baillie Gifford & Co Limited.

The yields quoted are historic yields based on distributions paid by the Fund in the previous 12 months as a percentage of the mid-market share price, as at the date shown. Investors may be subject to tax on their distributions. The disruption caused by the Coronavirus to global economies, markets and companies could reduce the distributions paid by the Fund in the future.

The ongoing charges figure is based on the expenses for the financial year and may vary from year to year. It excludes the cost of buying and selling assets for the Fund although custodian transaction costs are included. Further explanation of all the charges and costs relating to this Fund can be found in the Enhanced Disclosure of Fund Charges and Costs document which is available through our website, bailliegifford.com.

Active Share is a measure of how actively managed a Fund is and is calculated by taking 100 minus the % of the Fund that overlaps with the comparative index. An active share of 100 indicates no overlap with the comparative index and an active share of zero indicates a portfolio that tracks the comparative index. We have chosen to show Active Share against the MSCI AC Asia ex Japan Index.

Turnover is calculated by taking the smaller figure of either total purchases or total sales for the month and dividing it by an average market value. The Annual Turnover is then calculated as the sum of the monthly turnover figures for the 12 month period.

Further Information

Any comments expressed in this factsheet should not be taken as a recommendation or advice.

This factsheet does not provide you with all the facts that you need to make an informed decision about investing in the Fund. You need to read the associated Key Investor Information Document and Supplementary Information Document and decide whether to contact an authorised intermediary.

This factsheet has been issued and approved by Baillie Gifford & Co Limited (Financial Services Register 119179), which is wholly owned by Baillie Gifford & Co (Financial Services Register 142597), both of which are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, Stratford, London, E20 1JN.

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.

Risk Warnings

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

The specific risks associated with the Fund include:

- Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.
- The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.
- The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the ACD.

Legal Notices

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Contact Us

For further information about the Fund or Baillie Gifford's range of OEICs, please contact us at the below address, call our Client Relations Team on 0800 917 2113 or 0131 275 3499 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com or email trusenquiries@bailliegifford.com.



This Fund is rated by Rayner Spencer Mills Research, for more information go to: www.rsmr.co.uk.*

*This rating is designed for use by professional advisers and intermediaries as part of their advice process. This rating is not a recommendation to buy. If you need further information or are in doubt then you should consult a professional adviser.

Institutional Enquiries

Tel: +44 (0)131 275 2000
email: Institutional.Enquiries@bailliegifford.com

Intermediary Enquiries

Tel: 0800 917 4752
email: trusenquiries@bailliegifford.com

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Baillie Gifford & Co Limited

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000
Website: bailliegifford.com

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