

Baillie Gifford Worldwide Asia ex Japan Fund

(The “Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary.

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in the Baillie Gifford Worldwide Asia ex Japan Fund. The Fund is a Sub-Fund of the Baillie Gifford Worldwide Funds plc (The “Company”), an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is organised in the form of an umbrella fund with segregated liability between sub-funds. Please refer to section on “Introduction” in the Baillie Gifford Worldwide Funds Prospectus for further information on the structure of the Fund.

2. Information on the ILP Sub-Fund Manager

The Investment Manager and Distributor for both European and non-European countries is Baillie Gifford Investment Management (Europe) Limited. Baillie Gifford Investment Management (Europe) Limited is authorised and regulated by the Central Bank of Ireland. Baillie Gifford entities, including Baillie Gifford Investment Management (Europe) Limited, had total assets under management of approximately £266,884.9 million as at 31 July 2020.

The Investment Management and Distribution Agreement between the Company and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Company's assets. The Investment Management and Distribution Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other party. Notwithstanding the foregoing, either party may at any time terminate the Investment Management and Distribution Agreement forthwith by notice in writing to the other party if at any time: (i) the other party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or Scotland, if appropriate, or if a receiver is appointed over any of the assets of the other party or if some event having an equivalent effect occurs; or if (ii) the Investment Manager ceases to be permitted to act as investment manager in relation to the Company; or if (iii) the other party commits any material breach of the Investment Management and Distribution Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied; or if (iv) an examiner, administrator or similar person is appointed to the other party. Furthermore, the Investment Manager may terminate the Investment Management and Distribution Agreement with immediate effect on written notice to the Company, if so required by a competent regulatory authority.

The Company shall indemnify the Investment Manager against any direct liabilities, costs, expenses (including reasonable legal and professional fees), taxes, imposts, penalties, fines and levies which the Investment Manager directly incurs or to which the Investment Manager is directly subjected other than as a result of the negligence, recklessness, wilful default, bad faith or fraud of the Investment Manager in the performance of its obligations and duties under the Investment Management and Distribution Agreement or breach of the Investment Management and Distribution Agreement by the Investment Manager.

The Investment Manager may delegate the investment management function to a sub-investment manager. The Investment Manager shall pay the fees of any sub-investment manager out of its own fee. The Investment Manager has appointed the Sub-Investment Manager to act as the discretionary investment manager in respect of the Funds. The Sub-Investment Manager holds a FII licence and so may make investments in Permissible PRC Instruments via its own FII licence on behalf of certain Funds. Details of the appointment of any other sub-investment manager shall be provided to Shareholders on request.

The Investment Manager has also been appointed by the Company to act as a distributor of the Shares. The Investment Manager may appoint sub-distributors to distribute Shares. Details of the target market for each of the Funds determined by the Investment Manager to address obligations that will apply to the Investment Manager in its role as distributor of the Shares under MiFID II are set out in Schedule VI of this Prospectus.

3. Other Parties

Please refer to section on “Management and Administration – The Administrator – The Depositary – Paying Agents/Sub-Distributors” of the Baillie Gifford Worldwide Funds Prospectus for details.

4. Investment Objectives, Focus & Approach

The investment objective of the Fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan). It is not proposed to concentrate investments in any one country, market or sector.

A typical investor in the Fund will seek exposure to growth investments in Asia (excluding Japan) over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which are listed, traded or dealt on Regulated Markets in Asia (excluding Japan). The Fund may also invest in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, Asia (excluding Japan) and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest primarily in equity securities with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund may invest all of its Net Asset Value in investments in Emerging Market Countries which are Asia (ex Japan).

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes, and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, convertible preferred securities, participation notes, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in

which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI All Country Asia ex Japan Index (the "Index"), details of which are set out in Schedule VIII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is U.S. Dollars.

5. ILP Sub-Fund Risks

Please refer to section on "Risk Factors" of the Baillie Gifford Worldwide Fund Prospectus for details.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary.

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.tiq.com.sg / www.etiga.com.sg.

9. Suspension of Dealings

Please refer to section on "Administration of the Company – Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" of the Baillie Gifford Worldwide Fund Prospectus for details.

10. Past Performance

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF ITS FUTURE PERFORMANCE

Performance (%) as at 30 September 2021

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception
Baillie Gifford Worldwide Asia ex Japan Class B USD Acc*	32.30	-	-	-	43.40
Benchmark (In USD): MSCI All Country Asia ex Japan Index	14.70	-	-	-	15.70

Fund performance source: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 10am (Irish time) dealing prices.

Benchmark: MSCI All Country Asia ex Japan Index (Returns are quoted in share class currency). (Please note that the benchmark performance is for illustrative purposes only. There is no guarantee the Fund will outperform its benchmark). Benchmark source: StatPro, net income.

The Fund is actively managed and no index is used for the purposes of determining or constraining the composition of the Fund's portfolio. The Fund's performance (after deduction of costs) is measured against the MSCI All Country World Index. The Fund seeks to materially outperform the index.

*Fund Incepted 3rd February 2020. Share class offered is Class A USD Acc, which does not have sufficient data. Selected share class is Class B USD Acc, which is representative.

Source: Baillie Gifford Investment Management (Europe) Limited.

11. Expense Ratio & Turnover Ratio

Underlying Fund	Expense Ratio*	Turnover Ratio^
Baillie Gifford Worldwide Asia ex Japan Class A USD Acc	1.65% (as at 30 September 2021)	-

*The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

^The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e. average daily net asset value.

Source: Baillie Gifford Investment Management (Europe) Limited.

12. Soft Dollar Commissions or Arrangements

Etiqua Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.

Please refer to section on "General – Miscellaneous (vi)" of the Baillie Gifford Worldwide Fund Prospectus for details.

13. Conflicts of Interest

Etiqua Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the ILP Sub-Fund and its management.

Please refer to section on "General – Conflicts of Interest" of the Baillie Gifford Worldwide Fund Prospectus for details.

14. Reports

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to.

In addition, Etiqua Insurance Pte Ltd will make available financial reports of the ILP Sub-Fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqua Insurance Pte Ltd website at www.tiq.com.sg / www.etiqua.com.sg.

15. Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

16. Other Material Information

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and Underlying Fund's Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary and Underlying Fund's Prospectus in relation to the application for this Policy. The respective Product Summary and Prospectus may also be found on the Etiqua Insurance Pte Ltd's website at www.tiq.com.sg / www.etiqua.com.sg.