

Baillie Gifford Worldwide China A Shares Growth Fund

30 June 2024

About Baillie Gifford

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 100% owned by 58 partners with average 22 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 China A-shares strategy is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as 'A' shares). The portfolio holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges. The portfolio is benchmark agnostic. The companies which we invest in are expected to benefit from, and contribute to, China's economic, societal and cultural development, and be capable of growing to a multiple of their current size. We take a long-term approach with an expected investment horizon of 5+ years.

Fund Facts

| | |
|--------------------------|----------------------------|
| Fund Launch Date | 25 February 2019 |
| Fund Size | \$4.1m / €3.8m |
| Index | MSCI China A Onshore Index |
| Active Share | 86% |
| Current Annual Turnover | 20% |
| Current number of stocks | 31 |
| Fund SFDR Classification | Article 8* |
| Stocks (guideline range) | 25-40 |
| Fiscal year end | 30 September |
| Structure | Irish UCITS |
| Base currency | CNH |

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

China A Shares Team

| Name | Years' Experience |
|------------------|-------------------|
| John MacDougall* | 24 |
| Linda Lin* | 14 |
| Sophie Earnshaw | 14 |

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
408 EAA Fund China
Equity - A Shares funds
as at 31-MAY-2024.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 31-MAY-
2024.

Analyst-Driven %

10

Data Coverage %

87



Based on the Class B CHF Acc share class.

Periodic performance

| | 1 Month* | 3 Months* | YTD* | 1 Year* | 3 Years | 5 Years | 10 Years | Since inception |
|---------------------|----------|-----------|-------|---------|---------|---------|----------|-----------------|
| US dollar | | | | | | | | |
| Class B USD Acc (%) | -8.1 | -5.9 | -17.3 | -28.2 | -25.8 | -1.0 | N/A | 0.4 |
| Index (%) | -3.6 | -2.5 | -3.1 | -10.4 | -14.7 | -0.4 | N/A | -0.2 |
| euro | | | | | | | | |
| Class B EUR Acc (%) | -6.8 | -4.7 | -14.5 | -27.2 | -23.1 | 0.2 | N/A | 1.5 |
| Index (%) | -2.3 | -1.7 | -0.2 | -8.8 | -11.8 | 0.8 | N/A | 0.9 |
| Chinese renminbi | | | | | | | | |
| Class B CNH Acc (%) | -7.6 | -5.3 | -15.3 | -28.0 | -22.8 | 0.2 | N/A | 2.0 |
| Index (%) | -3.1 | -1.9 | -0.7 | -10.1 | -11.1 | 0.8 | N/A | 1.5 |
| Australian dollar | | | | | | | | |
| Class B AUD Acc (%) | -8.4 | -7.9 | -15.6 | -28.7 | -22.9 | 0.0 | N/A | 1.7 |
| Index (%) | -4.0 | -4.7 | -1.0 | -10.7 | -11.3 | 0.6 | N/A | 1.2 |
| sterling | | | | | | | | |
| Class B GBP Acc (%) | -7.5 | -6.0 | -16.8 | -28.3 | N/A | N/A | N/A | -35.4 |
| Index (%) | -2.9 | -2.5 | -2.3 | -9.9 | N/A | N/A | N/A | -18.9 |

| Inception date | |
|-------------------|------------------|
| US dollar | |
| Class B USD Acc | 25 February 2019 |
| euro | |
| Class B EUR Acc | 25 February 2019 |
| Chinese renminbi | |
| Class B CNH Acc | 25 February 2019 |
| Australian dollar | |
| Class B AUD Acc | 25 February 2019 |
| sterling | |
| Class B GBP Acc | 02 February 2023 |

Calendar year performance

| | December 2019 | December 2020 | December 2021 | December 2022 | December 2023 |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| US dollar | | | | | |
| Class B USD Acc (%) | N/A | 91.5 | -3.3 | -27.6 | -24.8 |
| Index (%) | N/A | 40.3 | 4.2 | -27.1 | -11.5 |
| euro | | | | | |
| Class B EUR Acc (%) | N/A | 74.9 | 4.8 | -23.0 | -27.5 |
| Index (%) | N/A | 28.7 | 12.1 | -22.3 | -14.5 |
| Chinese renminbi | | | | | |
| Class B CNH Acc (%) | N/A | 79.2 | -5.7 | -20.8 | -22.8 |
| Index (%) | N/A | 30.8 | 2.0 | -20.7 | -8.9 |
| Australian dollar | | | | | |
| Class B AUD Acc (%) | N/A | 74.3 | 2.4 | -22.5 | -25.0 |
| Index (%) | N/A | 27.8 | 10.6 | -21.8 | -12.0 |

Discrete performance

| | 30/06/19-30/06/20 | 30/06/20-30/06/21 | 30/06/21-30/06/22 | 30/06/22-30/06/23 | 30/06/23-30/06/24 |
|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | 51.5 | 53.3 | -23.7 | -25.4 | -28.2 |
| Index (%) | 12.4 | 40.4 | -13.8 | -19.5 | -10.4 |
| euro | | | | | |
| Class B EUR Acc (%) | 53.9 | 44.7 | -13.2 | -28.1 | -27.2 |
| Index (%) | 14.0 | 33.0 | -2.3 | -22.9 | -8.8 |
| Chinese renminbi | | | | | |
| Class B CNH Acc (%) | 56.0 | 40.1 | -21.0 | -19.0 | -28.0 |
| Index (%) | 15.6 | 28.3 | -10.6 | -12.7 | -10.1 |
| Australian dollar | | | | | |
| Class B AUD Acc (%) | 55.2 | 40.0 | -17.0 | -22.3 | -28.7 |
| Index (%) | 14.6 | 28.8 | -5.9 | -16.9 | -10.7 |
| sterling | | | | | |
| Class B GBP Acc (%) | N/A | N/A | N/A | N/A | -28.3 |
| Index (%) | N/A | N/A | N/A | N/A | -9.9 |

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI China A Onshore 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.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2024

Top Ten Contributors

| Asset Name | Contribution (%) |
|-----------------------------------|------------------|
| Anker Innovations | 0.9 |
| Proya Cosmetics | 0.8 |
| SG Micro | 0.7 |
| Sinocare | 0.6 |
| Midea Group | 0.5 |
| Shenzhen Megmeet Electrical | 0.2 |
| Yibin Wuliangye | 0.2 |
| Quectel Wireless Solutions | 0.2 |
| BYD | 0.2 |
| East Money Information Technology | 0.1 |

Bottom Ten Contributors

| Asset Name | Contribution (%) |
|-------------------------------------|------------------|
| Guangzhou Kingmed Diagnostic | -1.6 |
| Sanhua Intelligent Controls | -1.2 |
| Shenzhen Inovance | -0.9 |
| Yifeng Pharmacy Chain | -0.7 |
| Centre Testing International | -0.6 |
| LONGi Green Energy Technology | -0.4 |
| Guangdong KinLong Hardward Products | -0.4 |
| Sungrow Power | -0.4 |
| Kweichow Moutai | -0.4 |
| LongShine Technology | -0.4 |

Source: Revolution, MSCI. Baillie Gifford Worldwide China A Shares Growth Fund relative to MSCI China A Onshore 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 offshore listed companies seeing better performance over the quarter, the domestic stock markets seem locked in a cycle of expectation and disappointment, as China's government struggles to restore confidence and get the economy on a solid footing, resulting in more subdued returns from the MSCI China A Onshore index. As a continuation of a theme that has persisted for some time in China's domestic markets, the top performing sectors included energy, utilities and financials, where the fund has very little exposure.

Economic data has been largely uninspiring, with ongoing weakness in the property sector and household consumption being offset by continued strength in exports and manufacturing. We expect this year to be one of balance and stability as China continues to tilt its growth model away from traditional drivers towards consumption and high-end manufacturing. All eyes are on the Third Plenum in mid-July for further insight into China's economic playbook.

If policy and property have dominated domestic mindshare, then protectionism has jumped to the fore in the international arena. China's rise may well be less evident in economic metrics and more evident in measures of technological power and advanced manufacturing capability. Perhaps the world is just waking up to just how competitive China has become? As one example, BYD Company, owned in the fund, launched a hybrid electric vehicle in May which can achieve 2100km on a full tank of petrol – and it costs just US\$13,500.

But greater technological and manufacturing competitiveness in a global sphere may be a double-edged sword if protectionism and geopolitics become increasing drivers of share prices, rather than fundamentals.

This is all reinforcing Beijing's desire for self-sufficiency in key industries and technologies, a trend we think important in providing opportunities for the fund in coming years. While bank lending to property has collapsed, bank lending to industry has made up for this – in Electric Vehicles (EVs), batteries, solar, nuclear power, high speed rail, telecoms switches – in industry after industry, China is making big strides.

Performance

The Fund underperformed its respective index over the quarter. Top contributors to performance were Anker Innovations, SG Micro and Sinocare.

Anker Innovations reported strong numbers that showed it enhancing its leading position in charging products. At an investor day in Shenzhen in May, management also reiterated its commitment to becoming a multi-category consumer electronics company, and its focus on premium positioning rather than price competition.

SG Micro is an analogue semiconductor designer which showed a meaningful improvement in both revenue and margins, which alongside commentaries from domestic and overseas analogue vendors, points to the industry beginning to recover from its cyclical lows. The company believe they are less affected by pricing competition given its large and diverse product fund and their commitment to Research & Development (R&D) spending to expand product lines.

Sinocare is China's market leader in blood glucose monitoring. China is also the largest diabetes market in the world. There had been some concern about higher R&D spending leading to lower short-term earnings growth, but the company reported strong first quarter numbers and pointed to the long-term opportunity in continuous glucose monitoring.

Top detractors from performance were Guangzhou Kingmed, Shenzhen Inovance and Yifeng Pharma.

Guangzhou Kingmed is a leading player in China's independent clinical laboratory industry. Its numbers continue to be impacted by covid-related impairment losses, and sentiment has been impacted by an ongoing anti-corruption campaign in the healthcare sector and price cuts in test items at some public hospitals.

Shenzhen Inovance is a domestic leader in industrial automation, which has seen slowing growth momentum, particularly from new energy sectors including solar. We expect companies in cyclical sectors to see short-term slowdowns at times, but point to Inovance's market leadership in

its two core products, its very distinct culture that is supportive of an alertness to industry developments, particularly with regard to digitisation, and the potential for significant growth overseas.

Yifeng Pharma has been impacted by concerns around pressure on prices, given a price comparison system initially introduced by the Shenzhen Healthcare Security Bureau led to a small number of products having to lower prices. Regulation and domestic policy will likely provide a headwind to sentiment, but our investment thesis is built on the ongoing trend of traffic flowing from hospitals to retail pharmacies, and the offline consolidation of pharmacy chains where leaders such as Yifeng are set to benefit.

Stewardship

In light of the poor share price performance at Guangzhou Kingmed, we met with the company in May to seek their views on the impact of the anti-corruption campaign in the healthcare sector, alongside an increase in employee turnover and a shift in their own carbon targets. In contrast to market perception, as judged by the share price return, Kingmed think the rigorous enforcement of the anti-corruption campaign could be good for them and has already provided opportunities to build relationships with hospitals they previously had no contact with. The broader discussion provided valuable insights into the company's strategic adjustments in response to the evolving business landscape and regulatory environment.

Notable Transactions

The Fund bought new holdings in Yifeng Pharma, a leading pharmacy chain expected to benefit from the government's drive to encourage more sales of prescription drugs through retail pharmacies as opposed to hospitals, and BYD, the world's number one electric vehicle maker by volume, set to benefit from its manufacturing and technological strengths. It sold its holdings in Jafron Biomedical, a biomedical company focused on end-stage kidney disease where a cap on reimbursement payments has limited potential upside. It also sold Asymchem Laboratories, a contract development and manufacturing organisation whose growth outlook has been diminished by ongoing geopolitical

issues, software company Glodon which has suffered from industry stagnation amid China's ongoing property issues, and industrial ecommerce company electronic Beijing United Information Technology on the back of ongoing governance issues.

Market Outlook

With companies in the Fund generally delivering good operational growth and valuations remaining cheap relative to history, then the catalyst for performance is likely greater domestic confidence in the economy bringing the local investor back to the stock market. Stabilisation in the property sector could be very meaningful for consumer confidence, which could in turn be very meaningful for domestic demand. We don't expect any big bang stimulus from the government, but the outcome of its economic policy discussions at the Third Plenum will play an important role in delivering confidence to the market that it is aware of the challenges and willing to do something about them.

The government's renewed focus on industrial policy and "new productive forces" should be particularly relevant to the fund, where we expect a number of holdings to benefit, over time, from proposals to consolidate and expand China's leading position in intelligent connected New Energy Vehicle's (NEVs), accelerate the development of emerging sectors such as hydrogen energy, new materials, and innovative pharmaceuticals. For the digital economy, China will deepen research and application of big data, artificial intelligence, and other technologies. It will also promote digital transformation in the manufacturing and service industry, and support platform economy companies to play a significant role in promoting innovation, increasing employment, and competing internationally.

Our core philosophy and process of investing is in the best growth companies in China, not in investing in its broad economy. Our research agenda is currently focused on four key areas of potential opportunity; AI and semiconductors, China's high-value manufacturing companies going overseas, the polarisation of consumption, and resource scarcity.

A full research agenda and a number of new ideas challenging to get into the fund suggest that the opportunity for finding growing companies in China remains strong, even if the macro-economic and geopolitical backdrop will likely provide headwinds at times to the broader asset class. We are being asked to pay very low multiples for what appear to be solid growth opportunities. Some will be ephemeral because of the competitive jungle that China represents but for the long-term winners it appears that the rewards on offer to patient investors will be outsize and the risks are worth taking.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

| Stock Name | Transaction Rationale |
|-----------------------|--|
| Byd Company | <p>BYD is the leading electric vehicle (EV) maker in China and number one worldwide in terms of EV sales volume. It sold over 3m New Energy Vehicle’s (NEVs) in 2023. The company is expected to benefit from, and contribute to, the worldwide energy transition which will last for a decade and beyond. BYD adopts an integrated model to produce most EV parts in-house, including batteries. This gives it a significant cost advantage over peers which is hard for others to replicate in a short period of time. Global NEV penetration was just 16% in 2023 and that number still has big growth potential both in the domestic and global markets. BYD is seeing triple-digit export growth and deploying capital to build factories overseas. As the lowest-cost player, we believe the company is well positioned to capture that growth opportunity.</p> |
| Yifeng Pharmacy Chain | <p>Yifeng is a leading pharmacy chain selling over-the-counter and prescription drugs through directly-owned and franchised stores. It has a leading market position in Central-South and Eastern China with strong local economics including high store efficiency relative to peers. The market outside of Central and Eastern China is large and fragmented and Yifeng is currently expanding here organically and via acquisition. The long-term growth opportunity for this company is very large given pharmacies are under-penetrated in China, whilst Yifeng should also benefit from the government's drive to encourage more sales of prescription drugs through retail pharmacies as opposed to hospitals. The company is run by a founder family management team with a strong track record and good alignment. We do not believe the valuation captures the scale of the growth opportunity or the quality of the business.</p> |

Complete Sales

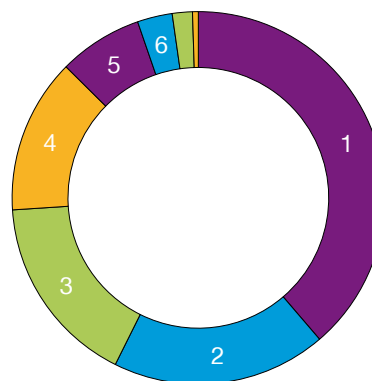
| Stock Name | Transaction Rationale |
|------------------------------|---|
| Asymchem Laboratories | <p>We have sold the holding in Asymchem Laboratories given concerns regarding its ability to retain/gain US and EU customers. There is clearly a groundswell of noise around US protectionism and national security concerns. The recently introduced Biosecure Act being discussed in US Congress does not explicitly name Asymchem, but we believe the direction of travel of the US government is clear: a re-shoring of drug manufacturing at the expense of leading Chinese players like Asymchem is likely. Asymchem generates the majority of its revenues from outside China. The US is the world's largest pharmaceutical market and a key market for European as well as US pharmaceutical companies. We worry that developed market companies will be reluctant to use a Chinese manufacturer such as Asymchem if access to the US market is jeopardised. As such, we believe that Asymchem's growth opportunity may have been materially curtailed.</p> |
| Beijing United IT | <p>Beijing United Information Technology (BUIIT) is a B2B ecommerce platform for industrial products. While the company has delivered solid growth in revenues and earnings over the period it has been held, it has seen a significant valuation derating given a regulatory investigation that has questioned the credibility of its reporting. Despite uncovering little of concern throughout numerous meetings with the company, our own internal research and various third party forensic analysis we had commissioned, the impact of regulatory scrutiny could severely impact the companies ability to finance its future growth and significantly distorts the investment case. There is a chance that BUIIT is a test case for the new head of the Chinese Securities Regulator who is keen to flex his regulatory muscles by penalising small-to-mid size companies. We have little insight into how the regulatory investigation will play out, nor how long it may take. This shift in expected outcomes and the lack of visibility has led us to sell the holding.</p> |
| Centre Testing International | <p>We sold the small holding in the Centre Testing local line of stock, which had been used to access the stock at a time when foreign ownership limits prevented us from using Stock Connect. This was no longer needed. We continue to hold the primary line of stock.</p> |
| Glodon Company | <p>Glodon is a leading cost estimation software provider to the construction industry with a historically attractive return and cash generation profile. However, real estate accounts for approximately half of its core business; this has already been painful and we are concerned that a significant decline in volume for this business is likely over our investment horizon. With the company already dominating the market, it is unlikely that market share gains can compensate for this loss. More recently, Glodon has resorted to price increases to try and mitigate the fall in revenue but we believe this is an unsustainable strategy longer term. Whilst the shares have been weak, we do not believe the valuation captures the extent to which Glodon's growth opportunity has been curtailed, and have sold the shares.</p> |
| Jafron Biomedical | <p>Jafron is a leading player in China's blood purification industry whose core product is used in the treatment of those with late-stage kidney disease. Jafron retains an effective monopoly in its niche area of hemoperfusion, a technique used to remove toxins from the blood. Whilst China's patient population continues to grow, healthcare reform has made it unlikely that Jafron's core product will increase penetration to the degree we had previously envisaged. The reason is that the government is implementing a cap on the amount that it reimburses hospitals for uremia, the disease that Jafron's products most commonly treat. This problem outweighs Jafron's otherwise bright prospects: the growing number of people undergoing kidney dialysis and the product's recent inclusion in provincial government catalogues that amount to a stamp-of-approval for medical procedures. Given the curtailment of the growth opportunity, we have decided to sell the shares.</p> |

Portfolio Characteristics

| | Fund | Index |
|---------------------------------------|-------------|-------------|
| Market Cap (weighted average) | CNH 344.6bn | CNH 228.9bn |
| Price/Book | 3.2 | 1.5 |
| Price/Earnings (12 months forward) | 16.6 | 11.7 |
| Earnings Growth (5 year historic) | 15.9% | 6.4% |
| Return on Equity | 18.8% | 12.6% |
| Predicted Beta (12 months) | 1.1 | N/A |
| Standard Deviation (trailing 3 years) | 22.5 | 16.9 |
| R-Squared | 0.9 | N/A |
| Delivered Tracking Error (12 months) | 10.9 | N/A |
| Sharpe Ratio | | |
| Information Ratio | -1.8 | N/A |
| | | Fund |
| Number of geographical locations | | 1 |
| Number of sectors | | 7 |
| Number of industries | | 19 |

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 | Industrials | 38.7 |
| 2 | Consumer Staples | 18.6 |
| 3 | Information Technology | 16.6 |
| 4 | Consumer Discretionary | 13.5 |
| 5 | Health Care | 7.3 |
| 6 | Financials | 3.0 |
| 7 | Materials | 1.7 |
| 8 | Cash | 0.5 |

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 | CATL | 9.0 |
| 2 | Midea | 8.9 |
| 3 | Kweichow Moutai | 8.4 |
| 4 | Shenzhen Inovance Technology | 6.2 |
| 5 | Zhejiang Sanhua Intelligent Controls | 5.8 |
| 6 | Anker Innovations | 4.9 |
| 7 | Proya Cosmetics | 4.5 |
| 8 | Shenzhen Megmeet Electrical | 3.4 |
| 9 | Sinocare | 3.4 |
| 10 | SG Micro | 3.2 |

Voting Activity

| Votes Cast in Favour | | Votes Cast Against | | Votes Abstained/Withheld | |
|----------------------|-----|--------------------|----|--------------------------|---|
| Companies | 34 | Companies | 8 | Companies | 6 |
| Resolutions | 562 | Resolutions | 16 | Resolutions | 6 |

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 | 3Peak Incorporated, Guangzhou Kingmed Diagnostics Group Co., Ltd., Sinocare Inc. |
| Social | 3Peak Incorporated, Anker Innovations Limited |
| Governance | 3Peak Incorporated, Anker Innovations Limited, Guangzhou Kingmed Diagnostics Group Co., Ltd., Sinocare Inc. |

| Asset Name | Fund % |
|--|--------------|
| CATL | 9.0 |
| Midea | 8.9 |
| Kweichow Moutai | 8.4 |
| Shenzhen Inovance Technology | 6.2 |
| Zhejiang Sanhua Intelligent Controls | 5.8 |
| Anker Innovations | 4.9 |
| Proya Cosmetics | 4.5 |
| Shenzhen Megmeet Electrical | 3.4 |
| Sinocare | 3.4 |
| SG Micro | 3.2 |
| Ping An Insurance | 3.0 |
| S.F. Holding Co., Ltd. | 3.0 |
| Yifeng Pharmacy Chain | 3.0 |
| BYD Company | 3.0 |
| Centre Testing International | 2.8 |
| Shanxi Xinghuacun Fen Wine Factory Company | 2.7 |
| Sungrow Power Supply | 2.6 |
| Hangzhou Tigermed Consulting | 2.1 |
| Jiangsu Azure | 1.9 |
| Guangzhou Kingmed Diagnostics Group | 1.8 |
| Shandong Sinocera Functional Material | 1.7 |
| Quectel Wireless | 1.7 |
| Yonyou | 1.6 |
| OPPEIN Home | 1.6 |
| iFLYTEK | 1.6 |
| LONGi Green Energy Technology | 1.5 |
| Hefei Meyer Optoelectronic Technology | 1.4 |
| Dongguan Yiheda | 1.4 |
| LongShine Technology | 1.2 |
| Guangdong KinLong | 1.2 |
| 3Peak | 0.9 |
| Cash | 0.5 |
| Total | 100.0 |

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.

| | Inception date | ISIN | Bloomberg | SEDOL | WKN | Valoren | Ongoing charge figure (%) | Annual management fee (%) |
|-------------------|------------------|--------------|------------|---------|--------|-----------|---------------------------|---------------------------|
| US dollar | | | | | | | | |
| Class B USD Acc | 25 February 2019 | IE00BJCZ3P17 | BABUSDA ID | BJCZ3P1 | A3DEJ5 | 55007615 | 0.30 | 0.24 |
| euro | | | | | | | | |
| Class B EUR Acc | 25 February 2019 | IE00BJCZ3N92 | BABEURA ID | BJCZ3N9 | A3DEJ4 | 55007597 | 0.30 | 0.24 |
| Chinese renminbi | | | | | | | | |
| Class B CNH Acc | 25 February 2019 | IE00BJCZ3Q24 | BABCHFA ID | BJCZ3Q2 | A3DEJ6 | 55007592 | 0.30 | 0.24 |
| Australian dollar | | | | | | | | |
| Class B AUD Acc | 25 February 2019 | IE00BJJP8599 | BABAUDA ID | BJJP859 | A3DEJ7 | 55007590 | 0.30 | 0.24 |
| sterling | | | | | | | | |
| Class B GBP Acc | 02 February 2023 | IE000XMXWD49 | BAASGBG ID | BLGX7N1 | A3DK85 | 118009762 | 0.30 | 0.24 |

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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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's exposure to a single market may increase share price movements.

The Fund invests in China "A" Shares 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 concentrated portfolio relative to similar funds and in a particular geographical area or industry 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 approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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.

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

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

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