

## Baillie Gifford Worldwide China A Shares Growth Fund

31 December 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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

### 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

<b>Fund Launch Date</b>	25 February 2019
<b>Fund Size</b>	\$43.0m / €41.5m
<b>Index</b>	MSCI China A Onshore Index
<b>Active Share</b>	84%
<b>Current Annual Turnover</b>	48%
<b>Current number of stocks</b>	30
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	25-40
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	CNH

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

### Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 412 EAA Fund China Equity - A Shares funds as at 30-NOV-2024.

### China A Shares Team

Name	Years' experience
John MacDougall*	24
Linda Lin*	14
Sophie Earnshaw	14

\*Partner



Total Return

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Based on the Class B USD Acc share class.

## 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 (%)	25 February 2019	-2.1	-1.7	-4.0	-4.0	-19.4	-0.7	N/A	2.9
Index (%)		-0.9	-5.0	11.9	11.9	-10.3	1.1	N/A	2.3
euro									
Class B EUR Acc (%)	25 February 2019	-0.8	5.2	1.8	1.8	-17.2	0.8	N/A	4.4
Index (%)		1.1	2.4	19.4	19.4	-7.4	2.7	N/A	3.9
Chinese renminbi									
Class B CNH Acc (%)	25 February 2019	-0.7	3.3	-1.1	-1.1	-15.4	0.4	N/A	4.6
Index (%)		0.3	-0.4	15.4	15.4	-5.9	2.2	N/A	4.0
sterling									
Class B GBP Acc (%)	02 February 2023	-1.0	4.7	-2.9	-2.9	N/A	N/A	N/A	-21.3
Index (%)		0.6	1.7	13.9	13.9	N/A	N/A	N/A	-7.1

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	91.5	-3.3	-27.6	-24.8	-4.0
Index (%)	40.3	4.2	-27.1	-11.5	11.9
euro					
Class B EUR Acc (%)	74.9	4.8	-23.0	-27.5	1.8
Index (%)	28.7	12.1	-22.3	-14.5	19.4
Chinese renminbi					
Class B CNH Acc (%)	79.2	-5.7	-20.8	-22.8	-1.1
Index (%)	30.8	2.0	-20.7	-8.9	15.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-2.9
Index (%)	N/A	N/A	N/A	N/A	13.9

**Discrete performance**

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
<b>US dollar</b>					
Class B USD Acc (%)	91.5	-3.3	-27.6	-24.8	-4.0
Index (%)	40.3	4.2	-27.1	-11.5	11.9
<b>euro</b>					
Class B EUR Acc (%)	74.9	4.8	-23.0	-27.5	1.8
Index (%)	28.7	12.1	-22.3	-14.5	19.4
<b>Chinese renminbi</b>					
Class B CNH Acc (%)	79.2	-5.7	-20.8	-22.8	-1.1
Index (%)	30.8	2.0	-20.7	-8.9	15.4
<b>sterling</b>					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-2.9
Index (%)	N/A	N/A	N/A	N/A	13.9

Source: Revolution, MSCI. As at 31 December 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 31 December 2024

### Top Ten Contributors

Asset Name	Contribution (%)
Shenzhen Megmeet Electrical	2.8
CATL	0.5
Anker Innovations Technology	0.5
Kweichow Moutai	0.5
Midea Group	0.4
Jiangsu Azure	0.4
Oppein Home Group	0.4
Yibin Wuliangye	0.2
Guangdong KinLong Hardward Products	0.1
SF Holding	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
Proya Cosmetics	-0.8
Sungrow Power	-0.7
Centre Testing	-0.6
SG Micro	-0.5
Guangzhou Kingmed Diagnostic	-0.4
Hangzhou Tigermed Consulting	-0.4
Cambricon Technologies	-0.4
Zhongji Innolight	-0.4
Sinocare	-0.3
East Money Information Tech	-0.3

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

Chinese equity markets rallied at the start of the quarter as government authorities delivered a coordinated package of monetary, fiscal and regulatory policy which pointed to an inflection point in China's economic outlook. While sentiment improved and we've seen a slight pick-up in areas such as property and auto sales, there is still a long way to go to see a sustainable change in household sentiment. These remain critical determining factors in China's economic and market environment. Boosting domestic demand has been elevated to the government's number one priority.

Empirically, China's A-share market's performance is correlated with explicit government spending, as the latter drives aggregate demand, and the investor outlook on the economy and policies. The economy finally seems to have some central government support, with the Politburo meeting and Central Economic Work Conference in December pointing to significantly more stimulus in 2025. Macro-economic policy has been dialled up to a more proactive fiscal policy, moderately accommodative monetary policy and strengthened extra-ordinary counter-cyclical adjustments.

The combination of pro-growth economic policy and emerging tailwinds of regulatory support underpins improving sentiment. Under the ideological framework of 'new quality productive forces', Beijing is betting on transformative breakthroughs in frontier technologies such as semiconductors, electric vehicles, artificial intelligence and advanced manufacturing. Balancing this, however, is an uncertainty surrounding President-elect Trump's policies towards China. This brings implications for China's economy via exports to the US, will have an impact on the required scale of domestic stimulus and adds an urgency to China's domestic innovation efforts in critical sectors.

## Performance

The fund outperformed the MSCI China A Onshore index over the quarter. The fund's positioning in industrials contributed positively to performance, although this was partly offset by strong performance of financials, a sector in which the fund is significantly underweight, and strong performance of IT names not held.

Given market volatility and the short-termism inherent in China's A share market, we'd caution against reading too much into quarterly moves which often reflect sentiment rather than fundamentals. The top contributors to performance were Shenzhen Megmeet, CATL and Anker Innovations. Shenzhen Megmeet was a detractor last quarter.

Shenzhen Megmeet makes power supply and electric automation products for both industrial and consumer electronics clients. The company recently announced that it had been selected as a supplier to Nvidia which contributed to the strong share price.

CATL is the world's leading battery manufacturer for electric vehicles and energy storage systems which has successfully managed through a two-year cyclical downturn in the battery sector and its operating results evidence its technological leadership and ongoing growth potential.

Anker Innovations is a consumer electronics manufacturer with leading products in battery charging and smart devices. The company continues to report strong growth and new product development, though as a Chinese exporter to the US, the uncertainty around tariffs adds a note of caution to our enthusiasm.

The top detractors from performance were Sungrow Power, Centre Testing and Proya Cosmetics. Sungrow Power was a top contributor last quarter. Centre Testing was amongst the top detractors in Q2 and then a top contributor in Q3.

Sungrow Power is a leader in renewable energy technology and the world's largest provider of solar power inverter systems. Weak short-term performance was likely driven by an uncertain demand outlook which led to near term earnings downgrades. Long-term, however, the company has a significant unit cost advantage over competitors which should support continued growth in global market share in an environment with a strong energy storage system (ESS) installation demand outlook.

Centre Testing is one of China's leading testing, inspection and certification companies, continuing to grow market share during a difficult economic backdrop. After a strong rally last quarter on the government stimulus package, a near term focus on the pricing environment and local government funding

constraints likely weighed on sentiment, and thus the share price, this quarter.

Proya Cosmetics is a leading domestic cosmetics company. Besides from broader industry concerns around China's domestic consumption environment, it is difficult to identify reasons for its underperformance this quarter. Earnings growth in the nine months to end September was +34% year-on-year.

### Stewardship

We continued our ongoing dialogue with Chinese copper and gold miner, Zijin Mining, a company with a significant growth opportunity ahead based on the importance of copper in the climate transition, but with challenges based around the nature and geography of its mining operations. Having visited the company's headquarters, and its mines in Xinjiang and Tibet in recent years, we met this quarter to better understand the company's influence at overseas mines where it has minority stakes. Knowing details of on-the-ground practices and how Zijin's overseas subsidiaries tackle social and environmental issues helped provide assurance the company is upholding its commitments to sustainable mining. Our engagement also sought greater disclosure in future reports.

### Notable Transactions

The interaction of secular growth opportunities, domestic economic challenges, global geopolitics and market volatility has led to a pick-up in turnover in the fund. The drive for greater domestic self-sufficiency in semiconductors has led to a new purchase of equipment supplier, Naura Technology. The Fund also bought a new holding in Zhongji Innolight, an optical transceiver manufacturer expected to benefit from growth in global AI-related capex. These were funded from sales of construction hardware manufacturer, Guangdong Kinlong, AI-speech software company iFlytek, and communication module supplier Quectel Wireless.

### Market Outlook

China has long-term challenges: a declining population, the need to shift the economy from investment to consumption while balancing local government debts and issues in the property sector, and its rising position in global economics and politics will bring inevitable strains. Despite this, China's rising

global competitiveness has become increasingly apparent, making remarkable progress in industrial and manufacturing capabilities, transforming from a producer of cheap, low-quality goods to a major economic power leading in a number of globally critical areas.

While macro-economic challenges are much talked about, it is also worth remembering the real-world forces that haven't changed and which we would argue, can be far more impactful: renewable energy cost will continue to fall, battery chemistry will improve, factories will become more automated; Gen Z will become the major consumption force. We could go on. We believe it is these structural trends which deliver the opportunity for growth that drive returns over the long term.

There is no shortage of companies with growth potential in China. If you take all companies in the MSCI ACWI forecast to grow 20% a year over the next three years, almost one third are from China. That's a significant anomaly given that China represents less than 3% of that index. Market valuations are attractive while the operational results of companies in the fund show how a combination of scale, efficiency and innovation can support significant growth. The main constraints to market performance therefore likely stem from ongoing weaker consumer sentiment and geopolitical headwinds. We expect consumer confidence to pick up in 2025 as the government pours more stimulus into the economy but expect geopolitics to add a degree of volatility to markets.

Transactions from 01 October 2024 to 31 December 2024.

#### New Purchases

Stock Name	Transaction Rationale
Advanced Micro-Fabrication Equipment	<p>Advanced Micro-Fabrication Equipment, or AMEC, is one of China's leading semiconductor production equipment suppliers. Its product quality is evidenced by a customer list which includes the world's leading foundry, TSMC. The company is quickly narrowing the technological gap with its global competitors' offerings. As Chinese authorities focus on increasing domestic self-sufficiency, and local sourcing becomes more critical for mainland chip foundries, we expect AMEC to do especially well. Indeed, it has both the financial heft and organisational skill to invest large sums in R&amp;D productively, which is helping it broaden its range of front-end chip fabrication equipment profitably. Given the weakness in the broader Chinese market, the company has seen its valuation de-rate over the past three years, but its operational outlook is still strong. With the scope for renewed enthusiasm by mainland investors, we believe this to be an opportune time to take a new holding for the fund.</p>
NAURA Technology Group	<p>Naura is a leading etch and deposition equipment manufacturer in China and a company that is strongly aligned with Beijing's long term goal of self-sufficiency in semiconductors. It operates in a segment of the semiconductor industry that remains dominated by foreign competitors such as Applied Materials. Its technological and innovation capability appears to be accelerating and, as such, we believe it is likely to benefit from growth in the overall market in addition to significant share gain. Growth in the overall market is likely to be driven by artificial intelligence and high performance computing and, in etch and deposition specifically, via increasing intensity of equipment use at lower semiconductor nodes. If successful, we should expect profit and cash flow to grow faster than revenue as the company benefits from significant operating leverage. The company was established in 2001 by Beijing Electronics Holdings and, although it is an State-Owned Enterprise (SOE), it has a strong track record of good capital allocation and significant investment in research and development. We do not believe the valuation adequately reflects the opportunity on offer and have therefore decided to take a holding.</p>
Zhongji Innolight	<p>Zhongji Innolight manufactures optical transceivers. Its products are a crucial component in AI chip training clusters and are used in hyperscale datacentres and in the training of large language models. The company is likely to continue benefiting from growth in global AI-related capex and datacentre build out. In addition, we believe the potential uptick in Chinese AI-capex is on the horizon and should lead to even stronger growth for the company going forward. Its technological edge has been verified by leading global customers such as Amazon and Google. Indeed, Innolight has a strong first mover advantage and a close working relationship with its customers which helps it retain its technological lead. Whilst pricing is generally deflationary, Innolight has a history of delivering significant technological upgrades with the launch of its new products and thereby an ability to benefit from better pricing, margins and returns. We do not believe the current valuation factors in the long term growth for the company and therefore have decided to take a holding.</p>

Complete Sales

Stock Name	Transaction Rationale
Guangdong KinLong Hardware	<p>Kinlong is the largest door and window hardware supplier in China. We bought the company in the expectation that it could displace traditional distributors within the building materials market. It benefited from the largest direct sales network and a leading ecommerce site. However, the downturn in China's real estate market has impacted the demand for its products to a much greater degree than we initially expected, whilst the company has been much slower to take share from competitors than we had hoped. As such, its operational performance has been weak. In the last month, the shares have appreciated by approximately 40% after stimulus measures were announced by Beijing. Whilst a stabilisation in the real estate industry is now much more likely, we believe that the appreciation in the company's shares has largely factored this in, whilst absolute growth will remain somewhat challenging. We have decided to sell the shares.</p>
Hefei Meyer Optoelectronic Technology	<p>Hefei Meyer Optoelectronic is the largest manufacturer of colour sorters and dental cone beam computed tomography (CBCT) machines in China. The initial investment case was built on the expectation that rapid growth of China's dental market driven by an aging population, higher discretionary spending and greater supply of service providers would meaningfully increase the addressable market of dental CBCTs. However, the government's decision to implement volume based purchasing resulted in significant price deflation and increased competition. The growth and profit pool opportunity for Hefei Meyer is therefore materially smaller than we had expected. As such, we have decided to take advantage of the recent appreciation in the shares to sell the holding and reinvest the proceeds in stocks where our conviction in the long term growth opportunity is higher.</p>
Iflytek	<p>Iflytek is China's leading speech software company and a domestic leader in the advanced fields of machine learning and artificial intelligence. The shares have performed well recently despite the fact that the company's ability to generate revenue from its technological leadership has largely undershot our expectations. We have taken this opportunity to sell this holding and reinvest the proceeds in a number of new ideas that are likely to see greater operational impact from growth in demand for semiconductors caused by artificial intelligence.</p>



<p>Longshine Technology</p>	<p>Longshine Technology is an independent software provider to the State Grid, the monopolistic grid operator in China. Longshine also provides utility-related services to Alipay, consumers and SMEs (small and medium size enterprises). The context behind the investment in Longshine was that China's electricity market was in need of serious reform given the likely increase in the share of renewable energy as part of China's energy matrix. More specifically, investments were needed at the State Grid to upgrade its ability to handle intermittent power sources and to price them accordingly. As the leading software provider to State Grid, Longshine was likely a key beneficiary. We now believe that the reform and investment process will take much longer than we had initially anticipated due to capital constraints at State Grid. Indeed, Longshine is facing pricing pressure and increased competition as a result and the medium term outlook has deteriorated quite substantially. We have therefore decided to take advantage of the recent c. 65% increase in the share price to sell the holding.</p>
<p>Quectel Wireless Solutions</p>	<p>Quectel Wireless Solutions is the largest supplier of communication modules. Communication modules are used in almost all devices which transmit data and therefore the Internet of Things is a key application globally. We bought the shares post weakness in the company's margin and cash flow which resulted from investments in 5G deployment and from the semiconductor chip shortage. Unfortunately, we underestimated the degree to which operational performance would suffer and our investment thesis did not play out. The company is now profitable and has returned to growth, which has supported a degree of share price performance, but we do not believe the business meets our quality hurdle. As such, we have sold the holding.</p>

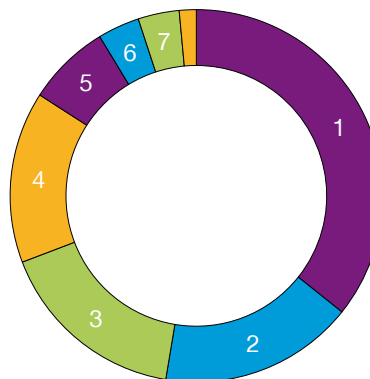
**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	CNH 441.7bn	CNH 275.6bn
Price/Book	3.8	1.7
Price/Earnings (12 months forward)	17.6	13.2
Earnings Growth (5 year historic)	15.1%	6.2%
Return on Equity	20.6%	12.8%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	27.2	21.1
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	13.4	N/A
Information Ratio	-1.5	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 Analysis**



		%
1	Industrials	35.7
2	Information Technology	16.9
3	Consumer Staples	16.6
4	Consumer Discretionary	14.9
5	Health Care	7.2
6	Financials	3.6
7	Materials	3.6
8	Cash	1.5

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	Midea	9.8
2	CATL	9.6
3	Kweichow Moutai	8.3
4	Shenzhen Inovance Technology	5.5
5	Shenzhen Megmeet Electrical	3.8
6	Ping An Insurance	3.6
7	Anker Innovations	3.6
8	Centre Testing International	3.3
9	Proya Cosmetics	3.2
10	Sinocare	3.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	17	Companies	1	Companies	1
Resolutions	117	Resolutions	1	Resolutions	1

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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	Ping An Insurance (Group) Company of China, Ltd., Zijin Mining Group Company Limited
Social	Guangzhou Kingmed Diagnostics Group Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., Zijin Mining Group Company Limited
Governance	Guangzhou Kingmed Diagnostics Group Co., Ltd., Kweichow Moutai Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., SG Micro Corp, Zijin Mining Group Company Limited
Strategy	Guangzhou Kingmed Diagnostics Group Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., Zijin Mining Group Company 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 %
Midea	9.8
CATL	9.6
Kweichow Moutai	8.3
Shenzhen Inovance Technology	5.5
Shenzhen Megmeet Electrical	3.8
Ping An Insurance	3.6
Anker Innovations	3.6
Centre Testing International	3.3
Proya Cosmetics	3.2
Sinocare	3.2
S.F. Holding Co., Ltd.	3.2
Zhejiang Sanhua Intelligent Controls	3.2
BYD Company	3.2
SG Micro	3.0
Sungrow Power Supply	3.0
Yifeng Pharmacy Chain	2.8
Jiangsu Azure	2.5
NAURA Technology Group	2.3
Hangzhou Tigermed Consulting	2.3
Shanxi Xinghuacun Fen Wine Factory Company	2.3
Zhongji Innolight	2.0
Zijin Mining	2.0
Advanced Micro-Fabrication Equipment	2.0
OPPEIN Home	1.9
Guangzhou Kingmed Diagnostics Group	1.7
Yonyou	1.7
Dongguan Yiheda	1.6
Shandong Sinocera Functional Material	1.6
LONGi Green Energy Technology	1.6
3Peak	0.8
Cash	1.5
<b>Total</b>	<b>100.0</b>

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
sterling								
Class B GBP Acc	02 February 2023	IE000OXMWD49	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. 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 Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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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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.

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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'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](http://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](http://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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**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.

**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**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.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**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. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

**Spain:** In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

**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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