

Baillie Gifford Worldwide China 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 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 Fund aims to invest in an actively managed portfolio of Chinese market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growth. We are looking for significant upside in each stock that we invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by our dedicated Emerging Markets Team. The fund managers draw on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks.

Fund Facts

Fund Launch Date	28 June 2021
Fund Size	\$5.3m / €5.0m
Index	MSCI China All Shares
Active Share	69%
Current Annual Turnover	19%
Current number of stocks	52
Fund SFDR Classification	Article 8*
Stocks (guideline range)	40-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

China Portfolio Construction Group

Name	Years' Experience
Linda Lin*	14
Sophie Earnshaw	14

*Partner

Awards and Ratings – 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 USD 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 (%)	-2.3	5.4	-0.7	-9.3	-23.3	N/A	N/A	-23.3
Index (%)	-2.4	3.5	2.4	-4.2	-16.3	N/A	N/A	-16.4
euro								
Class B EUR Acc (%)	-1.0	6.8	2.6	-8.0	-20.5	N/A	N/A	-20.4
Index (%)	-1.1	4.3	5.5	-2.5	-13.4	N/A	N/A	-13.4
sterling								
Class B GBP Acc (%)	-1.8	5.3	-0.2	-9.5	-20.9	N/A	N/A	-20.8
Index (%)	-1.7	3.4	3.2	-3.6	-13.8	N/A	N/A	-13.8
Swiss franc								
Class B CHF Acc (%)	-3.2	4.5	6.1	-9.7	-24.0	N/A	N/A	-23.9
Index (%)	-2.8	3.2	9.3	-3.8	-17.1	N/A	N/A	-17.1

Inception date

US dollar	
Class B USD Acc	28 June 2021
euro	
Class B EUR Acc	28 June 2021
sterling	
Class B GBP Acc	28 June 2021
Swiss franc	
Class B CHF Acc	28 June 2021

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	-26.7	-19.7
Index (%)	N/A	N/A	N/A	-23.5	-11.4
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	-22.1	-22.5
Index (%)	N/A	N/A	N/A	-18.4	-14.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	-17.7	-23.9
Index (%)	N/A	N/A	N/A	-13.8	-16.4
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	-25.9	-26.9
Index (%)	N/A	N/A	N/A	-22.3	-19.4

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 (%)	N/A	N/A	-34.7	-23.7	-9.3
Index (%)	N/A	N/A	-25.4	-17.9	-4.2
euro					
Class B EUR Acc (%)	N/A	N/A	-25.7	-26.5	-8.0
Index (%)	N/A	N/A	-15.3	-21.3	-2.5
sterling					
Class B GBP Acc (%)	N/A	N/A	-25.6	-26.6	-9.5
Index (%)	N/A	N/A	-15.1	-21.6	-3.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-32.4	-28.0	-9.7
Index (%)	N/A	N/A	-22.7	-23.3	-3.8

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI China All Shares, 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 (%)
Brilliance China Automotive	1.0
Silergy	0.6
Meituan	0.3
China Merchants Bank	0.3
Pop Mart International Group	0.3
Li Auto	0.3
Fuyao Glass Industry	0.2
Anker Innovations	0.2
Proya Cosmetics	0.2
Baidu	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Guangzhou Kingmed Diagnostic	-0.9
Kweichow Moutai	-0.5
Sanhua Intelligent Controls	-0.4
Estun Automation	-0.4
Centre Testing	-0.4
China Construction Bank	-0.4
Shenzhen Inovance	-0.3
Yifeng Pharmacy Chain	-0.3
BeiGene	-0.2
Li Ning	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide China Fund relative to MSCI China All Shares.

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

The government's attempts to stabilise the market and support the property sector has given rise to an emerging optimism that the worst may be behind us. Incrementally supportive policy, company's focusing more on shareholder returns and low valuations have underpinned a positive return for MSCI China All Shares over the quarter. China's domestic stock markets, on the other hand, seem locked in a cycle of enthusiasm and disappointment, with locally listed companies performing worse amid the government's struggles to restore confidence in the economy.

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 U\$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 outperformed its respective index during the quarter. Contributors and detractors to performance were largely for stock specific reasons, although the poorer performance of domestically listed 'A' share companies is notable.

Top contributors to performance included Brilliance, Silergy and Meituan.

Brilliance China is an auto manufacturer that holds a 25% stake in a joint venture with BMW. The company announced a special dividend during the quarter that was larger than had been expected, and a signal of the company's capital discipline on returning excess capital to shareholders. Focus now turns to the fundamental operations of their joint venture and its future returns.

Silergy is one of the leading players in China's analogue semiconductor industry. It reported growth in quarterly sales and profits that exceeded expectations which suggests that we may be seeing a recovery from the harsh downcycle of the last year. Management guided for 20-30% sales growth this year and affirmed the bright operational outlook ahead.

Meituan continue to deliver growth in its core operations that defy concerns about the growing levels of competition in the industry. Its commitment to reduce the losses from new business areas, alongside the announcement of a U\$2bn share buyback programme, were well received by the market.

The top detractors were Guangzhou Kingmed, Kweichow Moutai and Estun Automation.

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.

Kweichow Moutai manufactures and sells high-end baijiu (white alcohol). The shares have been impacted by a short-term demand-supply mismatch which has driven down wholesale prices and likely exacerbated by a change of Chairman during the quarter. We don't believe this impacts the long-term structural growth story for the company and we're pleased to see a number of supply-side measures being implemented during the quarter to mitigate the impact of price fluctuations.

Estun Automation manufactures industrial robots. Having been boosted by its domestic supply chain during covid, the normalisation of operations has led to pressure on revenue growth and profits have been suppressed by intensified price competition. However, the growth opportunity here is multi-decade due to China's low automation levels and drive for greater self-sufficiency.

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 during the quarter, including Shanxi Xinghuacun Fen Wine which is a leading player in China's premium end baijiu (white alcohol) industry and China Oilfield Services, which we expect to benefit from growth in the provision of technological services to oil and gas majors. A

number of companies were sold from the Fund; Asymchem Laboratories growth outlook has been diminished by ongoing geopolitical issues, Glodon has suffered from industry stagnation amid China's ongoing property issues, Longi Green Energy Technology remains critical to the energy transition as the world's leading solar wafer manufacturer but excess capacity has led to a significant reduction in profitability for the industry, and Topchoice Medical and Beijing United Information Technology were sold on governance concerns.

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
Centre Testing International	We purchased the small holding in the local line of Centre Testing, which we have used to access the stock at a time when foreign ownership limits prevented us from using Stock Connect. We will continue to hold the primary line of stock once foreign ownership limits permit.
China Oilfield Services	China Oilfield Services Limited (COSL) is a leading provider of drilling, well and technological services to oil and gas majors globally. We believe the long term demand supply outlook for oil and gas is likely to remain favourable despite global efforts to transition to renewable energy sources. COSL is likely to benefit from continued investments into oil and gas exploration and drilling given its technical competence and growing global reputation. The recent suspension of four of its rigs in the Middle East is providing us with an attractive entry point at a time when many other oil and gas companies are trading at far higher valuations. However, we are also cognisant of the cyclical nature of this industry and the recent strength in oil prices. As such, we are likely to build the position gradually. The holding in COSL brings further diversification in a fund context given it is likely to be relatively uncorrelated with the rest of our holdings. This is also one of its attractions.
Shanxi Xinghuacun Fen Wine Factory Company	Shanxi Xinghuacun Fen Wine (also known as Fenjiu) manufactures and markets one of the most famous baijiu brands in China, but it has only just begun to capitalise on its brand equity via product positioning and pricing. Its most important brand is Qinghua 20, an undisputed leader in the 'mild aroma' baijiu market, which is becoming increasingly popular outside of Shanxi in the mid-range segment of the market (RMB400-1000 per bottle). In addition, the company has launched a high-end mild aroma brand, Qinghua 30 (approx. RMB1000 per bottle) to further capitalise on its brand heritage and compete at the lower end of Wuliangye's and Luzhou Laojiao's signature lines. Success here could provide a further tailwind to growth. The company has been chosen as a model company for state-owned-enterprise reform, and we believe has an important role to play in helping the local government diversify its revenue sources away from coal. It has attractive financial characteristics but there is scope for further improvement as higher end sales become a larger portion of the mix. We do not believe the company's valuation reflects the attractions of the business or the growth opportunity.

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>
Glodon	<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>
LONGi Green Energy Technology	<p>Longi Green Energy Technology is the world's leading producer of solar wafers and modules. We continue to believe in the industry volume growth outlook given the increasing adoption of solar power globally and that Longi provides a product that is essential for China's green transition. However, the industry has proven to be more cyclical, and barriers to entry lower, than we had originally anticipated. This has led to severe over-supply, unfavourable competitive dynamics and poor share price performance. Our conviction in Longi's technological and scale advantages has been increasingly challenged and we believe it is not as clear-cut as we once thought. We have sold the position.</p>
Topchoice Medical Investment	<p>Topchoice Medical Investment is the largest dental hospital operator in China. Although we remain excited about the long-term steady growth opportunity in its dental business, we are increasingly concerned about the controlling shareholder's capital allocation discipline. Historically non-core activities are mostly done off-balance-sheet. Recently the controlling shareholder has invested more assets from the balance sheet into non-dental businesses. In addition, the company management expressed that it is unlikely for the company to consolidate off-balance sheet dental hospitals in the medium term. We feel that the upside is capped and group returns will likely drop in the medium term. In that case it's unlikely for Topchoice to meet our return criteria.</p>

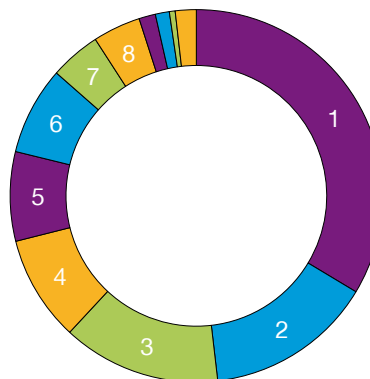
Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	28.2	24.8
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	4.3	N/A
Sharpe Ratio	-0.6	-0.4
Information Ratio	-1.3	N/A
	Fund	
Number of geographical locations	1	
Number of sectors	11	
Number of industries	32	

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	Consumer Discretionary	33.6
2	Communication Services	14.5
3	Industrials	13.7
4	Consumer Staples	9.2
5	Financials	7.8
6	Information Technology	7.6
7	Materials	4.4
8	Health Care	4.2
9	Utilities	1.4
10	Real Estate	1.2
11	Energy	0.5
12	Cash	1.8

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	Tencent	9.8
2	Meituan	5.8
3	Kweichow Moutai	5.3
4	Alibaba	4.8
5	PDD Holdings	4.1
6	China Merchants Bank	3.6
7	CATL	3.0
8	NetEase	2.9
9	Ping An Insurance	2.8
10	Zijin Mining	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	54	Companies	10	Companies	8
Resolutions	763	Resolutions	21	Resolutions	15

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	Guangzhou Kingmed Diagnostics Group Co., Ltd., Sinocare Inc.
Social	Anker Innovations Limited
Governance	Anker Innovations Limited, Guangzhou Kingmed Diagnostics Group Co., Ltd., Kingdee International Software Group Company Limited, Medlive Technology Co., Ltd., Sinocare Inc.
Strategy	Kingdee International Software Group Company Limited

Asset Name	Fund %	Asset Name	Fund %
Tencent	9.8	Shanxi Xinghuacun Fen Wine Factory Company	0.8
Meituan	5.8	Yonyou	0.7
Kweichow Moutai	5.3	Sunny Optical Technology	0.6
Alibaba	4.8	Minth Group	0.6
PDD Holdings	4.1	Kingsoft	0.6
China Merchants Bank	3.6	Medlive Technology	0.5
CATL	3.0	China Oilfield Services	0.5
NetEase	2.9	Dongguan Yiheda	0.3
Ping An Insurance	2.8	Guangdong KinLong	0.2
Zijin Mining	2.8	Cash	1.8
Midea	2.7	Total	100.0
Silergy	2.7	Total may not sum due to rounding.	
BYD Company	2.2	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.	
Shenzhou International	2.1		
Proya Cosmetics	2.1		
Fuyao Glass Industry	2.0		
BeiGene	1.9		
Haier Smart Home	1.9		
Brilliance China Automotive	1.8		
Weichai Power	1.7		
Anker Innovations	1.7		
Shandong Sinocera Functional Material	1.6		
Shenzhen Megmeet Electrical	1.6		
Shenzhen Inovance Technology	1.6		
ENN Energy	1.4		
Ping An Bank	1.3		
Pop Mart International Group	1.3		
Huayu Auto Systems	1.3		
Zhejiang Sanhua Intelligent Controls	1.3		
KE Holdings	1.2		
Centre Testing International	1.2		
Kuaishou Technology	1.2		
SG Micro	1.1		
Estun Automation	1.1		
Li Ning	1.0		
Yifeng Pharmacy Chain	1.0		
Luckin Coffee	0.9		
Jiangsu Azure	0.9		
Sinocare	0.9		
Hangzhou Robam Appliances	0.9		
Sungrow Power Supply	0.8		
Kingdee International Software	0.8		
Guangzhou Kingmed Diagnostics Group	0.8		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	28 June 2021	IE00BNTJ9Q77	BGWWCAU	BNTJ9Q7	A3CNMG	111912090	1.65	1.50
euro								
Class A EUR Acc	28 June 2021	IE00BNTJ9P60	BAGWCAE	BNTJ9P6	A3CNMF	111912091	1.65	1.50
Swiss franc								
Class A CHF Acc	28 June 2021	IE00BNTJ9N47	BAGWCAC	BNTJ9N4	A3CNME	111912092	1.65	1.50
US dollar								
Class B USD Acc	28 June 2021	IE00BNTJ9T09	BGWWCBU	BNTJ9T0	A3CNMK	111912094	0.51	0.36
euro								
Class B EUR Acc	28 June 2021	IE00BNTJ9S91	BGWWCBE	BNTJ9S9	A3CNMJ	111912095	0.51	0.36
sterling								
Class B GBP Acc	28 June 2021	IE0003THSEW5	BGWWCBG	BND99T6	A3CSS8	112340761	0.51	0.36
Swiss franc								
Class B CHF Acc	28 June 2021	IE00BNTJ9R84	BGWWCBC	BNTJ9R8	A3CNMH	111912096	0.51	0.36

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, 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.

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

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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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Baillie Gifford International LLC, BGE and BGA 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 primarily in the shares of, or depositary receipts representing the shares of, Chinese companies 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 concentration 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 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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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

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(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

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.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

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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