Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide China Fund

30 September 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	$6.7m / €6.0m
Index	MSCI China All Shares
Active Share	68%
Current Annual Turnover	23%
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 August 2024

Overall Morningstar Rating ™

★★

Class B Acc in USD. Overall rating among 796 EAA Fund China Equity funds as at 31-AUG-2024.

Morningstar Medalist Rating™

Bronze

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

Analyst-Driven %

10

Data Coverage %

87

2

Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

Based on the Class B USD Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

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 (%)	28 June 2021	23.1	19.8	18.9	12.5	-12.1	N/A	N/A	-17.2
Index (%)		23.2	22.5	25.4	20.6	-6.0	N/A	N/A	-9.8
euro									
Class B EUR Acc (%)	28 June 2021	22.3	14.9	17.9	7.1	-10.9	N/A	N/A	-15.5
Index (%)		22.2	17.6	24.1	14.4	-4.9	N/A	N/A	-8.0

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

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	N/A	N/A	-37.7	-3.0	12.5
Index (%)	N/A	N/A	-31.6	0.6	20.6
euro					
Class B EUR Acc (%)	N/A	N/A	-26.5	-10.1	7.1
Index (%)	N/A	N/A	-19.1	-6.9	14.4

Source: Revolution, MSCI. As at 30 September 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 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
Meituan	0.9
BeiGene	0.7
CATL	0.4
Ping An Insurance	0.4
Centre Testing	0.3
KE Holdings	0.3
Sungrow Power	0.2
Petrochina Company	0.2
China Construction Bank	0.2
Bank of China	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Shenzhou International Group	-0.4
Silergy	-0.4
JD.com	-0.4
PDD Holdings	-0.3
Proya Cosmetics	-0.3
NetEase	-0.3
Weichai Power	-0.3
ENN Energy	-0.3
Brilliance China Automotive	-0.3
ZiJin Mining	-0.3

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

Early in the year, we thought a change at the top of the securities regulator and a raft of pro-market policies may mark a more proactive approach towards markets and growth in the economy, but that sentiment soon faded amid an ongoing cycle of expectation and disappointment. Then came a host of property sector policies designed to stabilise the sector, yet transactions and prices have yet to take heed. A new nine-point set of guidelines released to stimulate the market has led to, amongst other things, a greater focus on shareholder returns and we're seeing an increasing number of companies report dividend increases or higher share buybacks, but this had led to little shift in the index as a whole.

A week can make a big difference in markets. Had this been written in mid-September, it would have focused on a domestic economic backdrop that remains underwhelming, a lack of consumer confidence which continued to weigh on markets, and ongoing challenges in the property sector. A lack of aggressive intervention asked questions of credibility in China's leadership around economic policy. China's bank lending fell to a 15 year low in July and A share turnover fell to its lowest in four years.

Much changed in the last week of the quarter that led to the largest one week move in stock markets since September 2008. Market turnover reached Rmb1trn in the first 32 minutes of trading on one day, the fastest ever. This followed a coordinated policy response with stimulus focused on three areas: 1) further easing monetary policy: interest rates and RRR cut (requirement rate for reserves for banks); 2) supporting the property sector: further reducing mortgage rate and downpayment requirement; 3) supporting the stock market/listed companies: set up central loan pool to lend to companies to buy back shares and reduce their cost of capital.

This bodes well for stock markets. The fact that the government is coming together with clear, coordinated policy communication could be enough to turn equity market sentiment. However, China's problems aren't down to high rates, inadequate liquidity or credit supply constraints, and the announced policies remain small in a historic context when related to their fundamental economic impact.

Performance

The Fund outperformed its respective index during the quarter, with the final week of the period seeing a significant swing into positive absolute returns. Contributors and detractors to performance were largely for stock specific reasons. Top contributors to performance included Beigene, Meituan and CATL.

Beigene is a global oncology company focused on innovative and affordable medicines. The company recovered from broader concerns about the risk of geopolitical tensions affecting its business, reporting strong numbers which highlighted the strength of its existing drugs and its impressive R&D capabilities which underpin excitement in its growth pipeline.

Meituan continues to deliver growth in its core operations. The company is showing resilient growth despite the weaker macro conditions. Revenues are growing faster than order volumes given higher advertising demand from merchants in food delivery, and competition has become more rational in the in-store, hotel and travel sector. The announcement of an increase in the size of their share buyback reflects the company's confidence in its outlook and the cheap valuation.

CATL is the world's leading battery manufacturer for electric vehicles and energy storage systems. Following a two-year cyclical downturn in the battery sector, we may now be at a positive inflection point, with domestic industry capex having halved from the peak, and sustainable global battery demand supporting a more favourable backdrop. Despite louder geopolitical noises surrounding its relationship with Ford in the US, the market has focused on CATL's leading competitive edge in technology, reliability and cost.

The top detractors were Shenzhou International, Silergy and Proya.

Shenzhou International is a clothing manufacturer supplying some of the world's leading sportswear brands. While the company reported reasonable quarterly numbers, we expect the weak share price to have been driven by the market's concerns about slower volume growth for international clients and further pricing pressure. Revenues from Nike were notably weak, however, this was offset by strength from Uniqlo and Adidas. As supply chain dynamics shift, Shenzhou are set to open new factories in Cambodia and Indonesia over the next year, with new capacity and production efficiency improvements being important drivers of future growth.

Silergy is an analogue semiconductor company, operating in a cyclical industry which often results in its performance flip-flopping between quarters. Despite reporting good revenue growth and stronger than expected gross margins during the quarter, flattish near term sales guidance may have disappointed market expectations. We think this has little influence on the long-term structural growth story for a leading domestic semiconductor company committed to R&D leadership, expanding its product lines and playing to China's drive for greater self-sufficiency.

Proya is a leading domestic skincare company. Weakness in the share price is more likely driven by more general concerns about the consumption environment amid a weak domestic economy than anything stock specific. The company reported strong earnings growth in the recent quarter and may actually be a beneficiary of the weaker environment as consumers seeking greater value look to leading domestic brands. Proya has a multi-brand portfolio and leading operations capabilities that should make it more agile and efficient in product development and online sales. While the ongoing transition of management may impact sentiment, we don't believe it alters Proya's competitive position nor growth outlook.

Stewardship

Amid the ongoing protectionist backlash towards Chinese made electric vehicles and its supply chain, we sought further insight from CATL, the world's largest EV battery manufacturer which has a relationship with Ford. The global nature of battery supply chains and the regulatory scrutiny across the sector underscores the complexities faced by businesses trying to navigate geopolitical tensions. This is likely to be an evolving situation, though we are encouraged to hear of a strong partnership between CATL and Ford and confidence in their ability to comply with US regulations. Our discussions also touched on the dynamics of lithium supply and demand. CATL expressed confidence in the long-term demand for lithium and emphasised its strategic positioning to capitalise on this demand. The company's ownership of mines in strategic locations across China, Indonesia and South America, along with its active pursuit of high-quality assets globally, underscores its commitment to securing a stable lithium supply chain.

Notable Transactions

The Fund bought one new holding in CNOOC during the quarter and added to its holding in Sunny Optical. It made a complete sale of Ping An Bank. Reductions were made to Pop Mart, Meituan, Moutai and Fuyao Glass, all companies which have performed well.

Market Outlook

The recent high-profile official announcements indicate a strong commitment from the top to this year's growth target. However as long-term investors we don't think a one year GDP target should be the key focus for our stock picking. Most of our holdings are positioned to benefit from long-term secular trends (and economic transition) in China and globally, rather than the aggregate domestic growth number. Saying that, there are a number of things we would watch in terms of growth recovery: 1) potential fiscal stimulus and their execution at a local government level 2) stabilisation of property prices 3) private companies' confidence – will they start investing in R&D again and hiring more people 4) unemployment rate and signs of households starting to spend more.

Challenges in the domestic economy, China's regulatory backdrop and geopolitical challenges are now largely well-known and understood. We don't expect geopolitics to go away in a hurry, particularly in a US election year. But the rhetoric that accompanies this will lead to challenges to Chinese companies doing business overseas but may also blind many to the underlying developments going on in China that is leading to a growing global competitiveness for a number of firms in a variety of sectors. We note a significant disconnect between top-down pessimism surrounding China's macro-economic challenges, and the optimism shown by a number of its leading innovative and entrepreneurial companies. Our enthusiasm is helped by companies continuing to report good operating results that highlight China's scale and growth.

We see China leading the world in a number of areas where secular trends are expected to provide long-term opportunities. The government's renewed focus on industrial policy and "new productive forces" include proposals to consolidate and expand China's leading position in intelligent connected 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.

The catalyst for further 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 shouldn't forget how pragmatic

China's leadership can be when faced with a difficult economic situation and growing internal unrest. We can already see a shift in regulatory policy that is becoming far more supportive of sectors whose recent rectification has been challenging. It is this mismatch of what we're hearing from our companies versus the prevailing China narrative that may provide an opportunity.

Transactions from 01 July 2024 to 30 September 2024.

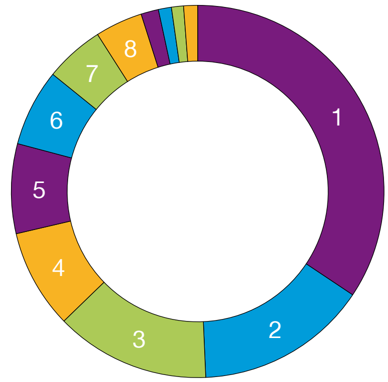
New Purchases

Stock Name	Transaction Rationale
CNOOC	CNOOC is a leading oil and gas company in China which generates through the cycle returns of 15%, is likely to grow its production at 7% pa in coming years, and offers a dividend yield of 7%. CNOOC is a low cost producer with an all-in production cost of approximately $28 meaning that its production is cash flow positive at oil prices as low as $30. Profitable and cash generative growth and an attractive dividend is therefore likely at oil prices significantly below today's. We believe there is significant upside risk to the growth numbers if oil prices are above $80 or via additional M&A. Issues in the Middle East, Iran and Russia, the increasing political cost of production growth for developed market competitors, and counter-intuitively, an acceleration of the green transition (in some scenarios) are all supportive of higher prices. The company has net cash of $15bn on its balance sheet and its forecast free cash flow yield is 18% even after forecast capital expenditure of $17bn. With SOE reform, there is a chance that the firm's capital structure further improves to the benefit of minority shareholders. The potential upside is not being captured in its valuation of 6x 2024 p/e, half the rating of comparable global oil and gas companies, and we would expect the higher growth outlook to be reflected in a rerating of the shares. We believe the risk return profile for the stock is attractive and have therefore decided to take a holding.

Complete Sales

Stock Name	Transaction Rationale
Ping An Bank	Ping An bank is a commercial bank offering financial services to corporate and individual clients throughout China. We had hoped that a major organisational and management restructuring would allow it to benefit more broadly from the Ping An Group, across branding, management and other synergies, particularly the group's best in class technology which we hoped would help a continued transformation towards becoming one of the country's leading retail banks. This investment case has not played out. It has not exhibited the strengths we had envisioned, and been increasingly challenged within a sector undergoing a number of regulatory and economic headwinds. We have sold the position.

Sector Exposure



		%
1	Consumer Discretionary	34.4
2	Industrials	14.9
3	Communication Services	13.4
4	Consumer Staples	8.6
5	Information Technology	7.8
6	Financials	6.7
7	Health Care	5.1
8	Materials	4.1
9	Real Estate	1.5
10	Utilities	1.1
11	Energy	1.0
12	Cash	1.2

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.

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	31.5	27.7
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.4	N/A
Sharpe Ratio	0.4	0.6
Information Ratio	-0.7	N/A

	Fund
Number of geographical locations	1
Number of sectors	11
Number of industries	33

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	Tencent	9.0
2	Meituan	7.3
3	Alibaba	6.4
4	Kweichow Moutai	5.2
5	PDD Holdings	4.1
6	CATL	3.7
7	Ping An Insurance	3.4
8	China Merchants Bank	3.3
9	Midea	2.8
10	BeiGene	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	15	Companies	2	Companies	2
Resolutions	94	Resolutions	2	Resolutions	2

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	BYD Company Limited, Contemporary Amperex Technology Co., Limited, Zijin Mining Group Company Limited
Social	BYD Company Limited, Contemporary Amperex Technology Co., Limited, Zijin Mining Group Company Limited
Governance	BYD Company Limited, Dongguan Yiheda Automation Co., Ltd, Hangzhou Robam Appliances Co., Ltd., Kingsoft Corporation Limited, Midea Group Co., Ltd., NetEase, Inc., Shanxi Xinghuacun Fen Wine Factory Co.,Ltd., Sungrow Power Supply Co., Ltd., Zijin Mining Group Company Limited
Strategy	Tencent Holdings 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 %
Tencent	9.0
Meituan	7.3
Alibaba	6.4
Kweichow Moutai	5.2
PDD Holdings	4.1
CATL	3.7
Ping An Insurance	3.4
China Merchants Bank	3.3
Midea	2.8
BeiGene	2.8
Zijin Mining	2.5
NetEase	2.5
Silergy	2.2
BYD Company	2.2
Haier Smart Home	1.9
Fuyao Glass Industry	1.8
Proya Cosmetics	1.8
Anker Innovations	1.8
Shenzhou International	1.7
Shenzhen Inovance Technology	1.7
Centre Testing International	1.6
Shandong Sinocera Functional Material	1.6
Shenzhen Megmeet Electrical	1.5
KE Holdings	1.5
Weichai Power	1.4
Zhejiang Sanhua Intelligent Controls	1.4
Huayu Auto Systems	1.3
Kuaishou Technology	1.2
Sunny Optical Technology	1.1
Sungrow Power Supply	1.1
ENN Energy	1.1
SG Micro	1.1
Estun Automation	1.0
Li Ning	1.0
Pop Mart International Group	1.0
Luckin Coffee	1.0
Guangzhou Kingmed Diagnostics Group	1.0
Jiangsu Azure	0.9
Sinocare	0.9
Yifeng Pharmacy Chain	0.9
Kingdee International Software	0.8
Hangzhou Robam Appliances	0.8
Shanxi Xinghuacun Fen Wine Factory Company	0.7
Yonyou	0.7
Kingsoft	0.7
Minth Group	0.7
CNOOC	0.6
Brilliance China Automotive	0.6
Medlive Technology	0.5
China Oilfield Services	0.4
Dongguan Yiheda	0.4
Guangdong KinLong	0.2
Cash	1.2
Total	100.0

Total may not sum due to rounding.

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	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
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

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. 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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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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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;
(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
(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. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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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