Baillie Gifford

Marketing Communication

Baillie Gifford Worldwide China A Shares Growth Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The China A-shares strategy is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as `A' shares). The portfolio holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges. The portfolio is benchmark agnostic. The companies which we invest in are expected to benefit from, and contribute to, China's economic, societal and cultural development, and be capable of growing to a multiple of their current size. We take a long-term approach with an expected investment horizon of 5+ years.

Fund Facts

Fund Launch Date	25 February 2019
Fund Size	$8.1m / €7.5m
Index	MSCI China A Onshore Index
Active Share	87%
Current Annual Turnover	17%
Current number of stocks	33
Fund SFDR Classification	Article 8*
Stocks (guideline range)	25-40
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	CNH

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

China A Shares Team

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

*Partner

Awards and Ratings – As at 29 February 2024

★★★

Class B Acc in USD. Overall rating among 407 EAA Fund China Equity - A Shares funds as at 29-FEB-2024.

Morningstar Medalist Rating™

Bronze

Class B Acc in USD. Morningstar Medalist Rating™ as at 29-FEB-2024.

Analyst-Driven %

10

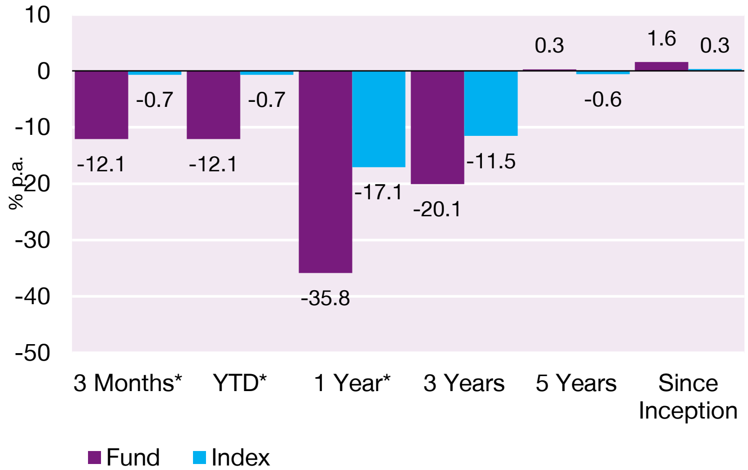
Data Coverage %

87

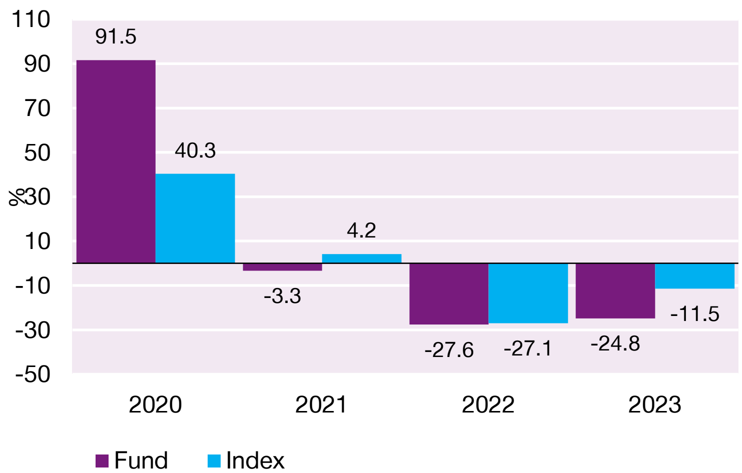
Based on the Class B CHF Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



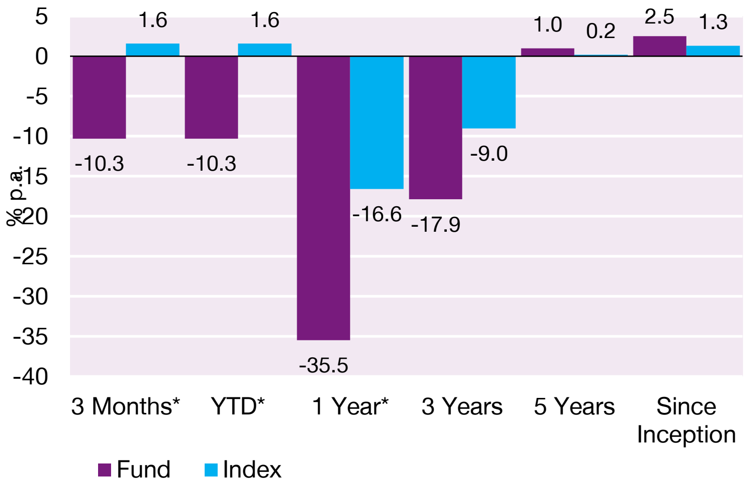
Discrete performance

	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Fund Net (%)	9.7	81.0	-13.4	-8.0	-35.8
Index (%)	-6.5	49.9	-7.9	-9.3	-17.1

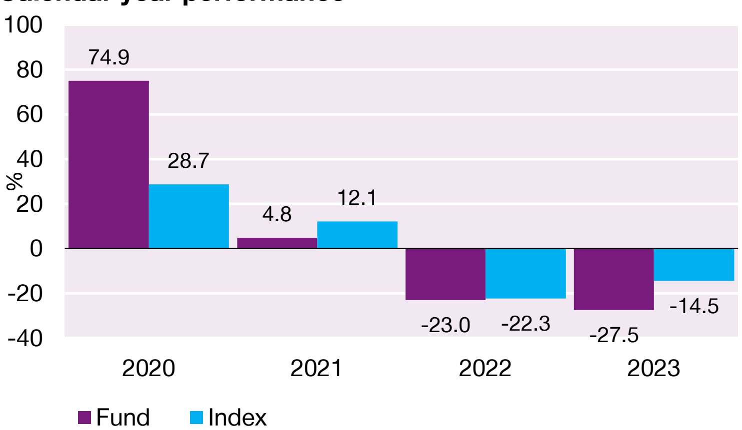
*Not annualised. Share Class Inception: 25 February 2019
Source: Revolution, MSCI. Net of fees
Baillie Gifford Worldwide China A Shares Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.
As at 31 March 2024
Baillie Gifford operates a single swinging 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.

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Fund Net (%)	12.0	69.3	-8.7	-6.0	-35.5
Index (%)	-4.3	40.0	-2.7	-7.2	-16.6

*Not annualised. Share Class Inception: 25 February 2019
Source:Revolution, MSCI. Net of fees.
Baillie Gifford Worldwide China A Shares Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.
As at 31 March 2024.
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 March 2024

Top Ten Contributors

Asset Name	Contribution (%)
Midea	0.5
CATL	0.4
Sungrow Power Supply	0.2
Luxshare	0.1
Chongqing Zhifei	0.1
SMIC	0.1
East Money Information	0.1
Aier Eye Hospital	0.1
CITIC Securities	0.1
Montage Technology	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Sanhua Intelligent Controls	-2.4
Asymchem Laboratories	-1.4
Sinocare	-1.3
WuXi AppTec	-1.1
Glodon Company	-1.1
SG Micro	-0.9
Yonyou	-0.8
Anker	-0.8
Longshine Technology	-0.7
Shenzhen Inovance	-0.7

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

China's lacklustre domestic economy remained a key driver of domestic stock markets this quarter. Despite reporting 5.2% Gross Domestic Product (GDP) growth for 2023, economic indicators show a lack of momentum across many areas. China is suffering from a deficit of demand because of low wage growth, post-covid confidence and a weak property sector. This impacted equity markets, with January particularly weak. This did trigger the authorities to step in and attempt to shore up sentiment prior to Chinese New Year with a number of policy measures that helped reverse market declines.

For macroeconomic watchers, China's annual meetings of China's legislature (NPC) and political advisory body (CPPCC), saw Premier Li's inaugural delivery of the government's approach to its economy, politics and foreign policy. We'd argue there is far too much time and effort spent analysing China's GDP growth target, which at 'around 5% in 2024' is largely as expected yet may be challenging given a higher base in 2023 and relatively underwhelming stimulus to date.

More interesting from a portfolio perspective is the focus on "new productive forces", where a number of holdings should benefit, over time, from proposals to consolidate and expand China's leading position in areas such as intelligent connected electric vehicles, and 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.

We believe in growth and innovation. We believe that long-term returns accrue to companies benefiting from secular and disruptive trends that play out over longer time frames than most market participants are willing or able to contemplate. The size and scale of China's markets make it home to a large proportion of growth companies. While this approach has proved challenging in recent times as valuations have diverged from individual company performance, we continue to be excited about companies in the portfolio and are aware that this approach will require patience.

Performance

The Fund underperformed its respective index during the quarter, with January's weakness notably challenging. Top contributors to performance included CATL, Midea and Sungrow.

CATL reported strong growth in 2023 with a notable pick up in profitability that suggests the markets' worry over domestic price competition and industry capacity may be misplaced. We continue to believe that their technological leadership gives them a competitive advantage, helped by our discussions with key customers, and that CATL's new generation production lines should further enhance their cost advantage and returns.

Midea has one of the world's most comprehensive product ranges in the home appliance industry and reported in-line operating results for 2023 despite the weaker consumption backdrop. We expect Midea to be a beneficiary of a consumption recovery in China, and of a broader government focus on 'new productive forces' which play to its strengths as a leader in intelligent manufacturing and digital development.

Sungrow is one of the world's leading providers of solar inverters and energy storage systems which we believe will be a beneficiary of global solar demand growth domestically and overseas. Similar to CATL, China's commitment to fostering leadership in critical energy transition sectors is expected to drive significant opportunity, with the policy discussion this quarter likely a key driver of its share price.

The top detractors were Zhejiang Sanhua, Asymchem and Sinocare.

Zhejiang Sanhua is the world's largest manufacturer of refrigeration control components and thermal management components. After being a top performer in Q4 2023, its share price was negatively impacted this quarter by media reports of potential upcoming US restrictions on the imports of Chinese manufactured cars. In part of its business, Sanhua provides the electronics valves and thermal management modules for electric vehicles. With US elections later this year, we expect geopolitical risks will remain a concern for a number of Chinese companies, albeit that the long-term structural opportunities continue.

This geopolitical risk was most clearly felt at Asymchem Laboratories, an innovative drug developer that serves the global pharmaceutical industry. It reported mixed results amid tougher biotech funding in China and the continued impact of covid-related revenues falling off. The share price decline was exacerbated by ongoing concerns relating to the US 'Biosecure Act' which has also impacted the potential growth opportunity for another portfolio holding in Wuxi Apptec. We continue to believe in the competitive advantages of the Chinese drug developers on the global scale but have sold Wuxi Apptec where the geopolitical risks to revenues are highest.

Sinocare is China's market leader in blood glucose monitoring in what is the largest diabetes market in the world. It was the top contributor to performance the previous quarter as the market rewarded the domestic product launch of its continuous glucose monitoring products alongside regulatory approvals in Europe and the US. However, management announced this quarter, that profits would be down in 2023 based on their investment in R&D to maximise the large opportunity in continuous glucose monitoring. The share price decline reflected this short-term impact on earnings, but seems to ignore the growth that this investment is intended to deliver. Earnings estimates for 2024 remain unchanged.

Stewardship

Having visited the first zero-carbon battery factory in the world, run by CATL, last quarter, we continued the dialogue around the company's net zero pathway and its supply chain management. As the world's leading EV battery manufacturer, CATL can play a significant role in the energy transition, but this brings its own challenges. We are encouraged by the significant uptick in their own green power utilisation. We also sought greater clarification and disclosure around the audit programme's operational breadth and supplier selection criteria.

Notable transactions

Market volatility, operational developments and opportunities provided by low valuations led to a pickup in transactions this quarter. A new purchase was made of Shanxi Xinghuacun Fen Wine. Additions were made to Anker Innovations and CATL. Complete sales were made to Wuxi Apptec and Foshan Haitian Flavouring, and the position size of Ping An Insurance was reduced.

Market Outlook

China's economy continues to transition away from its old model of property led growth to a new model of innovation led growth. There is clearly a risk that the government fails to manage this transition successfully. However, we remain cautiously optimistic. Stabilisation in the property sector could be very meaningful for consumer confidence, which could in turn be very meaningful for domestic demand. China has made significant progress in areas such as renewable energy, electric vehicles and, increasingly, semiconductors, highlighting the enormous growth opportunities to Chinese companies whose business strategies are aligned to China's national objectives. These opportunities are reflected in the operational performance of the companies in the portfolio, but broader sentiment has led to an extraordinary divergence between earnings and value.

Many things such as regulation, the more public prominence of the Chinese Communist Party, geopolitics and the domestic economy have changed in recent years, but there are a number of things that haven't. Our travels, alongside insight from on the ground, continue to highlight an entrepreneurial spirit driving companies to challenge entrenched incumbents, and the huge spoils available to domestic victors. As such, despite a difficult period of performance, we continue to believe that China remains an exciting hunting ground for growth investors. With valuations low in both an absolute and relative sense, we believe that the opportunity in China has becoming even more compelling. As such, we remain optimistic about future returns.

Transactions from 01 January 2024 to 31 March 2024.

New Purchases

Stock Name	Transaction Rationale
Centre Testing	We purchased the small holding in Centre Testing local line of stock as a result of an addition to our holding at a time in which foreign ownership limits prevented purchase via Hong Kong Stock Connect. This gets reported as a new buy.
Shanxi Xinghuacun Fen Wine	Shanxi Xinghuacun Fen Win (aka 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. In 2023, around 2/3 of its sales came from its mid-to-high end brands. The most important of these is Qinghua 20, an undisputed leader in the 'mild aroma' baijiu market. 'Mild aroma' baijiu originates in Shanxi and is becoming increasingly popular outside of Shanxi in the mid-range segment of the market (RMB400-1000 per bottle). We believe that Fenjiu as the category leader (with 60% share in Shanxi province) should benefit from this tailwind. In addition, the company has launched a high-end mild aroma brand, Qinghua 30, to further capitalise on its brand heritage. Qinghua 30 will compete at the lower end of Wuliangye's and Luzhou Laojiao's signature lines (c. RMB 1000 per bottle) and success here could provide a further tailwind to growth. We believe there is alignment between minority shareholders, management and the controlling shareholder of Fenjiu, Shanxi Provincial Government. This alignment increased materially since 2017 when Fenjiu was selected as a model company for Shanxi province's state owned enterprise reform. The company 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
Centre Testing	We sold the small holding in the Centre Testing A Local, which had been used to access the stock at a time when foreign ownership limits prevented us from using Stock Connect. This was no longer needed. We continue to hold the primary line of stock.
Foshan Haitian	Foshan Haitian remains one of the strongest condiment brands in China with a leading market share, good pricing power and attractive returns. However, post our review of the company, we believe that it is unlikely to offer outlier potential either in operational or share price terms and, as such, compares poorly to some of our existing holdings. We have taken this opportunity to sell the stock and to reinvest the proceeds into a number of our higher growth, higher conviction names that have been substantially de-rated by the market.
WuXi AppTec	Wuxi Apptec is a global leader in outsourced drug research, development and manufacturing. Its technological competence and attractive cost base have enabled it to forge close relationships with a broad customer base, including global pharmaceutical companies and biotech start-ups. This competitive edge has resulted in the company taking significant share in the world's largest pharmaceutical market, the US. Wuxi now generates approximately 65% of revenue from this market. Unfortunately, we believe that this revenue and the company's future growth may now be at risk due to the Biosecure Act being debated in Congress. The Act was proposed in early 2024 and, if passed, would block US government agencies and contractors from doing business with Wuxi. Wuxi does not rely heavily on US government contracts, but many of its large US customers do. As such, Wuxi may lose these customers, along with any funding that it receives for its US facilities. More intangibly, the company's reputation globally may have been impacted negatively by the Act thereby limiting future growth. Whilst there is a chance that, on this occasion, the Act will be watered down or not passed into law, we worry that similar headwinds will continue to plague the company and that the reputational damage may have already been done. The valuation has corrected significantly since the beginning of the year but does not reflect what we believe to be the company's reduced growth opportunity or the likely operational impact on the company if the Act is passed in its current form. As such, we have decided to sell the shares.

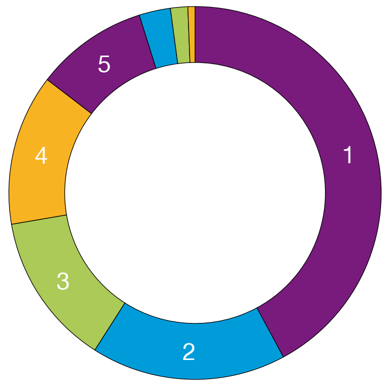
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	CNH 335.0bn	CNH 206.7bn
Price/Book	2.7	1.2
Price/Earnings (12 months forward)	16.9	11.8
Earnings Growth (5 year historic)	16.2%	7.3%
Return on Equity	17.4%	10.3%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.1	17.2
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	11.2	N/A
Information Ratio	-1.7	N/A

	Fund
Number of geographical locations	1
Number of sectors	7
Number of industries	19

Source: FactSet, MSCI.
We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Sector Exposure



		%
1	Industrials	42.1
2	Information Technology	16.9
3	Health Care	13.3
4	Consumer Staples	13.1
5	Consumer Discretionary	9.8
6	Financials	2.7
7	Materials	1.5
8	Cash	0.6

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	CATL	8.6
2	Midea	8.0
3	Kweichow Moutai	7.6
4	Shenzhen Inovance Technology	6.7
5	Zhejiang Sanhua Intelligent Controls	6.6
6	Asymchem Laboratories	3.8
7	Anker Innovations	3.7
8	Proya Cosmetics	3.5
9	Guangzhou Kingmed Diagnostics Group	3.3
10	Centre Testing International	3.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	15	Companies	1	Companies	None
Resolutions	153	Resolutions	1	Resolutions	None

We are encouraged by the increased Environmental, Social and Governance (ESG) disclosure rate of the portfolio, with four companies expected to publish inaugural reports
We strengthened engagement with CATL around transparency, board stability and supply chain management
We met with the management of BUIT in Beijing, to gain insights into their assessment of the ongoing regulatory investigation

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	Contemporary Amperex Technology Co., Limited
Social	Contemporary Amperex Technology Co., Limited
Governance	3Peak Incorporated, Beijing United Information Technology Co.,Ltd., Contemporary Amperex Technology Co., Limited, LONGi Green Energy Technology Co., Ltd., Proya Cosmetics Co.,Ltd., Quectel Wireless Solutions Co., Ltd.

Asset Name	Fund %
CATL	8.6
Midea	8.0
Kweichow Moutai	7.6
Shenzhen Inovance Technology	6.7
Zhejiang Sanhua Intelligent Controls	6.6
Asymchem Laboratories	3.8
Anker Innovations	3.7
Proya Cosmetics	3.5
Guangzhou Kingmed Diagnostics Group	3.3
Centre Testing International	3.3
Shenzhen Megmeet Electrical	2.9
Sungrow Power Supply	2.9
S.F. Holding Co., Ltd.	2.8
Beijing United Information Technology	2.8
Ping An Insurance	2.7
Sinocare	2.5
SG Micro	2.3
Hangzhou Tigermed Consulting	2.1
Shanxi Xinghuacun Fen Wine Factory Company	2.0
Glodon Company	2.0
LONGi Green Energy Technology	1.9
Yonyou	1.8
OPPEIN Home	1.7
iFLYTEK	1.6
Dongguan Yiheda	1.6
Jafron Biomedical	1.5
LongShine Technology	1.5
Shandong Sinocera Functional Material	1.5
Guangdong KinLong	1.5
Hefei Meyer Optoelectronic Technology	1.5
Quectel Wireless	1.4
Jiangsu Azure	1.2
3Peak	0.9
Cash	0.6
Total	100.0

Total may not sum due to rounding.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	25 February 2019	IE00BJCZ3P17	BABUSDA ID	BJCZ3P1	A3DEJ5	55007615	0.24	0.30
Class B AUD Acc	25 February 2019	IE00BJJP8599	BABAUDA ID	BJJP859	A3DEJ7	55007590	0.24	0.30
Class B EUR Acc	25 February 2019	IE00BJCZ3N92	BABEURA ID	BJCZ3N9	A3DEJ4	55007597	0.24	0.30
Class B GBP Acc	02 February 2023	IE000OXMWD49	BAASGBG ID	BLGX7N1	A3DK85	118009762	0.24	0.30
Class B CNH Acc	25 February 2019	IE00BJCZ3Q24	BABCHFA ID	BJCZ3Q2	A3DEJ6	55007592	0.24	0.30

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 provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ('IPM') and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

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 in China “A” Shares where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

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

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

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.

Legal Notices

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