

## Baillie Gifford Worldwide China Fund

31 March 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 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 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	\$4.5m / €4.2m
Index	MSCI China All Shares
Active Share	70%
Current Annual Turnover	15%
Current number of stocks	55
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 29 February 2024

Morningstar Medalist Rating™



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

**Analyst-Driven %**

10

**Data Coverage %**

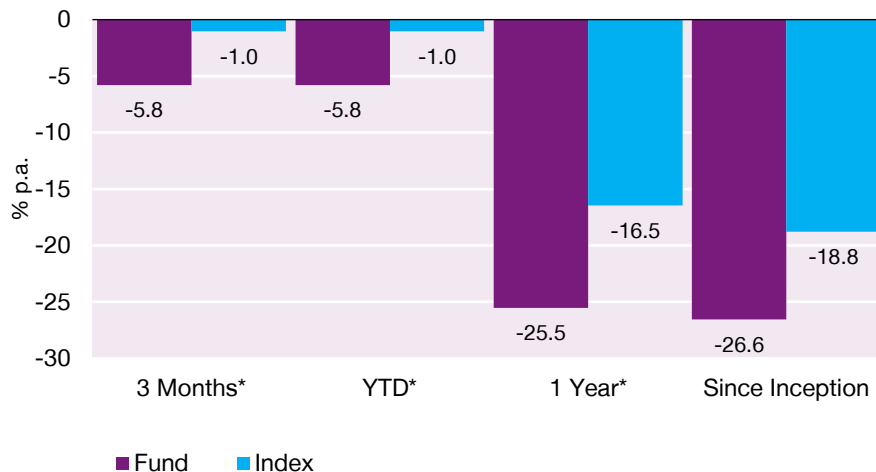
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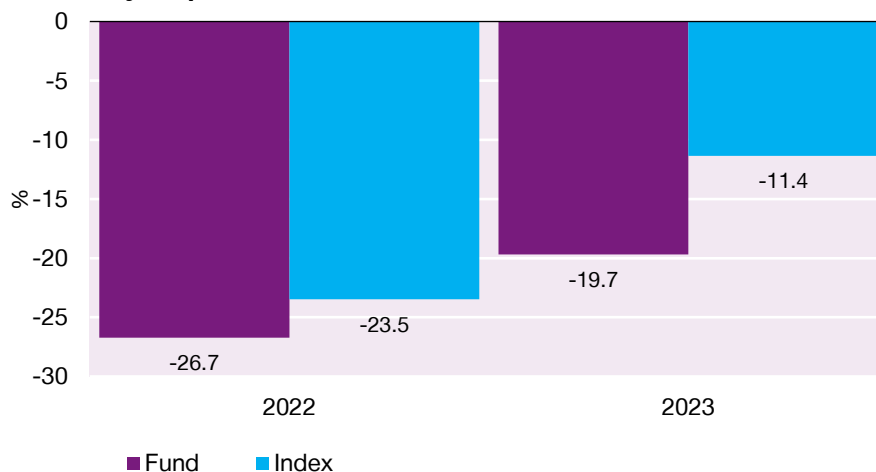
Based on the Class B USD Acc share class.

### 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 (%)	N/A	N/A	N/A	-9.6	-25.5
Index (%)	N/A	N/A	N/A	-6.3	-16.5

\*Not annualised. Share Class Inception: 28 June 2021

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide China Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

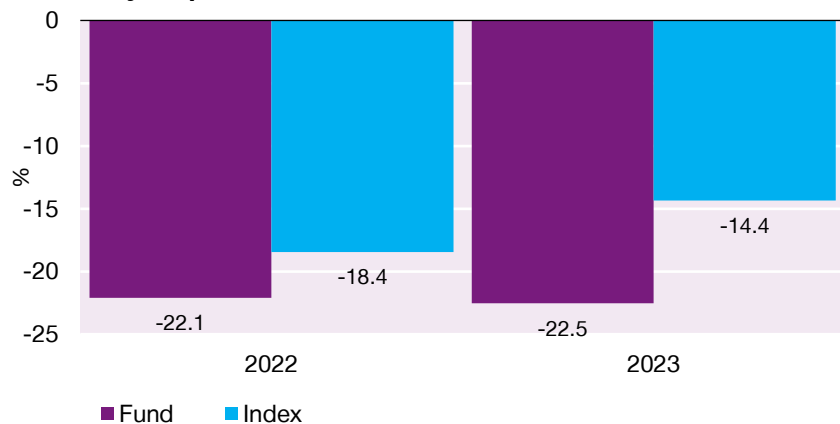
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	N/A	N/A	N/A	-7.6	-25.1
Index (%)	N/A	N/A	N/A	-4.0	-16.0

\*Not annualised. Share Class Inception: 28 June 2021

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide China 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 (%)
ZiJin Mining	0.6
Meituan	0.5
Midea	0.4
China Merchants Bank	0.3
CATL	0.3
Brilliance China Automotive	0.3
Pop Mart International Group	0.3
WuXi Biologics	0.2
Weichai Power	0.2
NIO	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Silergy	-0.8
Shandong Sinocera Functional Material	-0.5
Zhejiang Sanhua Intelligent Controls	-0.5
PDD Holdings	-0.5
WuXi AppTec	-0.4
Yonyou	-0.4
JD.com	-0.4
Sinocare	-0.3
SG Micro	-0.3
Sunny Optical Technology	-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

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. Top contributors to performance included Zijin Mining, Meituan and Popmart.

Zijin Mining delivered record copper and gold production in 2023, driven by key project launches which helped counter cost pressures. At its annual results briefing, management highlighted their expectation for additional yearly copper production of 100,000 tonnes and 10% gold production growth in the coming five years, and a stronger focus on cost control in the coming year.

Meituan has seen its share price fall significantly over the last year on fears over greater industry competition and a slower consumption backdrop. However, it has continued to report strong growth and management's commitment to reduce the losses from new business areas was taken positively this quarter. We visited Meituan's founder in Beijing in January and added to the shares thereafter.

Popmart is a character-based entertainment company. The company reported very strong growth in revenues and profits for 2023 and provided ambitious growth targets for 2024. The company has a strong, and growing, line up of product aimed directly at the younger generations, a cohort with increasing consumption power and radically different tastes to their elders. We are impressed by the resilience of its products in the domestic market and the rapid growth in its overseas business.

The top detractors were Silergy, Zhejiang Sanhua and PDD.

Silergy, an analog chip designer, was a top performer last quarter but became the largest detractor during this quarter. Such volatility is expected given the cyclical nature in the semiconductor sector which can often override

structural factors as drivers of the share price in the short term. Silergy's gross margins for the fourth quarter were lower than had been anticipated which led to lowered earnings estimates. However, the company projects its 2024 sales to return to normal growth of 20-30%, inventory has declined substantially and the business is recovering from cyclical lows.

PDD is a fast-growing eCommerce platform which, like Silergy, was a top performer last quarter but among the top detractors this quarter. There is clearly a challenge when trying to read into quarterly share price movements and we prefer to focus on longer term dynamics. Despite delivering very strong growth for 2023, PDD's share price was hurt by negative reporting about its accounting practices and governance. We met with management during the quarter.

Zhejiang Sanhua is the world's largest manufacturer of refrigeration control components and thermal management components. In part of its business, Sanhua provides the electronics valves and thermal management modules for electric vehicles. Its share price was negatively impacted this quarter by media reports of potential upcoming US restrictions on the imports of Chinese manufactured cars. 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.

### 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 supply chain management. As the world's leading Electric Vehicle (EV) battery manufacturer, CATL plays 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 Luckin Coffee. Additions were made to CATL, Kweichow Moutai, Meituan and Netease. Complete sales were made of WuXi Apptec, JD.com and Yunnan Energy New Materials, and reductions made to Alibaba and Zijin Mining.

### 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 become 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
Luckin Coffee	Luckin is the largest coffee company in the China, having recently overtaken Starbucks. The company was delisted and the founder expelled after fraudulent sales were revealed in 2020, however the new management team and backers have saved the business and built an exceptional mass market beverages brand. We met some of the new management and backers in China, and assess that the company still has years of growth ahead of it, and scope to increase profits further. A result of its controversial past, the company is still traded off-exchange in the US, but ample liquidity is available to make an investment. Continued operational growth and the prospect of a substantial re-rating in such an event make this potentially a very attractive investment.

Complete Sales

Stock Name	Transaction Rationale
JD.com	JD is an ecommerce platform and retailer with particular strengths in logistics and a focus on top tier cities. The weaker economic backdrop and regulatory challenges for big tech companies in China have exacerbated competitive challenges and slowed growth in the sector. Although JD has net cash and a low valuation, it is unclear that its growth profile is sufficient to meet our investment requirements. We have decided to sell the position and consolidate into holdings which we believe are better placed to deliver profitable growth over the long-term.
Proya Cosmetics	We sold the small holding in the Proya Cosmetics 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.
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.
Yunnan Energy New Material	Yunnan Energy New Material is a leading manufacturer of separators for lithium-ion batteries. The investment case was built around China's leadership in electric vehicle sales, scale in its supply chains and the large growth opportunity this offered. A recent assessment of the portfolio's holdings in the sector highlighted a growing concern around pricing pressure within the separator market both from competitors and from customers, as well as lower conviction in Yunnan Energy's competitive advantages relative to other portfolio holdings. As such, we have decided to sell the holding and use the proceeds to add to the position in CATL.

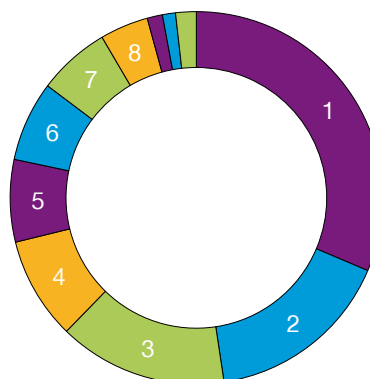
**Portfolio Characteristics**

	Fund	Index
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)		
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.5	N/A
Sharpe Ratio	-1.2	-1.1
Information Ratio	-1.3	N/A
	Fund	
Number of geographical locations	2	
Number of sectors	10	
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.

**Sector Exposure**



		%
1	Consumer Discretionary	31.4
2	Industrials	16.2
3	Communication Services	14.7
4	Consumer Staples	8.9
5	Financials	7.1
6	Information Technology	7.0
7	Health Care	6.3
8	Materials	4.2
9	Utilities	1.3
10	Real Estate	1.1
11	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	10.1
2	Kweichow Moutai	6.2
3	Alibaba	5.3
4	Meituan	5.1
5	PDD Holdings	4.3
6	CATL	3.2
7	NetEase	3.2
8	China Merchants Bank	3.1
9	Midea	2.7
10	Zijin Mining	2.6



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	15	Companies	1	Companies	None
Resolutions	88	Resolutions	1	Resolutions	None

We strengthened engagement with CATL around transparency, board stability and supply chain management

KE Holdings saw an upgrade to its Environmental, Social and Governance (ESG) rating due to stronger data security measures

An in-person meeting with PDD discussed their international regulatory engagement, compliance alongside business expansion, and ESG disclosures

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

Company Engagement

Engagement Type	Company
Environmental	Brilliance China Automotive Holdings Limited, Contemporary Amperex Technology Co., Limited, HUAYU Automotive Systems Company Limited, Topchoice Medical Co., Inc.
Social	Contemporary Amperex Technology Co., Limited
Governance	Beijing United Information Technology Co.,Ltd., Brilliance China Automotive Holdings Limited, China Merchants Bank Co., Ltd., Contemporary Amperex Technology Co., Limited, HUAYU Automotive Systems Company Limited, LONGi Green Energy Technology Co., Ltd., Li Ning Company Limited, PDD Holdings Inc., Pop Mart International Group Limited, Proya Cosmetics Co.,Ltd., Weichai Power Co., Ltd., Yifeng Pharmacy Chain Co., Ltd.
Strategy	Brilliance China Automotive Holdings Limited, PDD Holdings Inc., Silergy Corp.

Asset Name	Fund %	Asset Name	Fund %
Tencent	10.1	Sinocare	0.7
Kweichow Moutai	6.2	Kingsoft	0.7
Alibaba	5.3	Minth Group	0.6
Meituan	5.1	LONGi Green Energy Technology	0.6
PDD Holdings	4.3	Jiangsu Azure	0.6
CATL	3.2	Beijing United Information Technology	0.5
NetEase	3.2	Topchoice Medical Investment	0.5
China Merchants Bank	3.1	Sunny Optical Technology	0.5
Midea	2.7	Medlive Technology	0.5
Zijin Mining	2.6	Dongguan Yiheda	0.4
Ping An Insurance	2.6	Glodon Company	0.4
Zhejiang Sanhua Intelligent Controls	2.3	Guangdong KinLong	0.3
BeiGene	2.1	Cash	1.8
Shenzhou International	2.0	<b>Total</b>	<b>100.0</b>
Shenzhen Inovance Technology	1.9		
Proya Cosmetics	1.8	Total may not sum due to rounding.	
Haier Smart Home	1.7	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.	
Fuyao Glass Industry	1.7		
Weichai Power	1.7		
Guangzhou Kingmed Diagnostics Group	1.6		
Shandong Sinocera Functional Material	1.6		
Centre Testing International	1.5		
Shenzhen Megmeet Electrical	1.5		
Brilliance China Automotive	1.4		
Ping An Bank	1.4		
Estun Automation	1.4		
Anker Innovations	1.4		
Silergy	1.4		
ENN Energy	1.3		
Huayu Auto Systems	1.3		
Li Ning	1.2		
BYD Company	1.1		
KE Holdings	1.1		
Luckin Coffee	1.0		
Kingdee International Software	1.0		
Sungrow Power Supply	1.0		
Pop Mart International Group	0.9		
Hangzhou Robam Appliances	0.9		
Yifeng Pharmacy Chain	0.9		
SG Micro	0.9		
Yonyou	0.8		
Asymchem Laboratories	0.7		
Kuaishou Technology	0.7		

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A CHF Acc	28 June 2021	IE00BNTJ9N47	BAGWCAC	BNTJ9N4	A3CNME	111912092	1.50	1.65
Class B CHF Acc	28 June 2021	IE00BNTJ9R84	BGWWCBC	BNTJ9R8	A3CNMH	111912096	0.36	0.51
Class A USD Acc	28 June 2021	IE00BNTJ9Q77	BGWWCAU	BNTJ9Q7	A3CNMG	111912090	1.50	1.65
Class B USD Acc	28 June 2021	IE00BNTJ9T09	BGWWCBU	BNTJ9T0	A3CNMK	111912094	0.36	0.51
Class A EUR Acc	28 June 2021	IE00BNTJ9P60	BAGWCAE	BNTJ9P6	A3CNMF	111912091	1.50	1.65
Class B EUR Acc	28 June 2021	IE00BNTJ9S91	BGWWCBE	BNTJ9S9	A3CNMJ	111912095	0.36	0.51
Class B GBP Acc	28 June 2021	IE0003THSEW5	BGWWCBG	BND99T6	A3CSS8	112340761	0.36	0.51

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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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.

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

The Fund invests 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](http://bailliegifford.com).

## Definitions

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

## Awards and Ratings

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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.

## Legal Notices

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## Financial Intermediaries

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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.

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**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.

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**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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