

Baillie Gifford Worldwide China Fund

31 December 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	\$3.2m / €3.1m
Index	MSCI China All Shares
Active Share	68%
Current Annual Turnover	28%
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.

Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 796 EAA Fund China Equity funds as at 30-NOV-2024.



Total Return

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Based on the Class B USD Acc share class.

China Portfolio Construction Group

Name	Years' experience
Linda Lin*	14
Sophie Earnshaw	14

*Partner

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	0.0	-7.1	10.5	10.5	-13.4	N/A	N/A	-17.8
Index (%)		1.5	-6.9	16.7	16.7	-7.5	N/A	N/A	-11.0
euro									
Class B EUR Acc (%)	28 June 2021	1.3	-0.7	17.1	17.1	-10.9	N/A	N/A	-14.6
Index (%)		3.5	0.3	24.5	24.5	-4.6	N/A	N/A	-7.3

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	N/A	-26.7	-19.7	10.5
Index (%)	N/A	N/A	-23.5	-11.4	16.7
euro					
Class B EUR Acc (%)	N/A	N/A	-22.1	-22.5	17.1
Index (%)	N/A	N/A	-18.4	-14.4	24.5

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Acc (%)	N/A	N/A	-26.7	-19.7	10.5
Index (%)	N/A	N/A	-23.5	-11.4	16.7
euro					
Class B EUR Acc (%)	N/A	N/A	-22.1	-22.5	17.1
Index (%)	N/A	N/A	-18.4	-14.4	24.5

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

Top Ten Contributors

Asset Name	Contribution (%)
Shenzhen Megmeet Electrical	1.5
Pop Mart International Group	0.7
China Merchants Bank	0.4
Sunny Optical Technology	0.3
Anker Innovations Technology	0.3
Estun Automation	0.2
Jiangsu Azure	0.2
CATL	0.2
Fuyao Glass Industry	0.2
Tencent	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Xiaomi Corporation	-0.8
Proya Cosmetics	-0.4
China Construction Bank	-0.4
PDD Holdings	-0.4
Zhongji Innolight	-0.3
BeiGene	-0.3
ICBC	-0.2
Sungrow Power	-0.2
Kweichow Moutai	-0.2
ZiJin Mining	-0.2

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

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market Environment

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

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

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

Performance

Over the quarter, the fund underperformed the MSCI China All Shares index which delivered negative absolute returns. While the funds positioning in industrials contributed to

performance, this was offset by strong performance of financials, a sector in which the fund is significantly underweight. At a stock level, the top contributors to performance were Shenzhen Megmeet, Pop Mart and Sunny Optical.

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

Pop Mart is a character-based entertainment company. It 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. This has contributed to strong operational results both domestically and overseas.

Sunny Optical designs and manufactures optical related products and is the global number one producer for vehicle lens sets. After a challenging 2023, its operational performance has bounced back, supported by the stable growth of the global auto market and continued adoption of new energy vehicles and smart auto technologies.

The top detractors from performance were not owning Xiaomi, a consumer electronics manufacturer that is a large index constituent (which performed well), alongside poorer performance from Beigene and Zhongji Innolight.

Beigene is a leading cancer drug development company caught in a battle between strong operational performance and the challenges its Chinese identity brings in the current geopolitical environment. It was a top performer over the previous quarter, and one we believe requires a long-term approach.

Zhongji Innolight is a new purchase for the portfolio. It manufactures optical transceivers which are crucial components in AI chip training clusters used in data centres. The investment case is based on the growth in global AI-related capex and datacentre build out, as well as the potential uptick in Chinese AI capex. We recognise this will bring a

cyclical element to short term share price performance but prefer to focus on the long-term opportunity.

Stewardship

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

Notable Transactions

The Fund made reductions to companies whose share prices have performed well but where we see rising geopolitical challenges. This includes consumer electronics manufacturer, Anker Innovations, industrial company Zhejiang Sanhua, immune-oncology company Beigene and auto-glass manufacturer Fuyao Glass. In contrast, the fund added to companies benefiting from China's domestic environment, increasing exposure to ecommerce company PDD, buying new holdings in Haidilao, a hot-pot restaurant and three semiconductor companies: AMEC, Naura and Zhongji Innolight.

Market Outlook

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

capabilities, transforming from a producer of cheap, low-quality goods to a major economic power leading in a number of globally critical areas.

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

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

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
Advanced Micro-Fabrication Equipment	Advanced Micro-Fabrication Equipment, or AMEC, is one of China's leading semiconductor production equipment suppliers. Its product quality is evidenced by a customer list which includes the world's leading foundry, TSMC. The company is quickly narrowing the technological gap with its global competitors' offerings. As Chinese authorities focus on increasing domestic self-sufficiency, and local sourcing becomes more critical for mainland chip foundries, we expect AMEC to do especially well. Indeed, it has both the financial heft and organisational skill to invest large sums in R&D productively, which is helping it broaden its range of front-end chip fabrication equipment profitably. Given the weakness in the broader Chinese market, the company has seen its valuation de-rate over the past three years, but its operational outlook is still strong. With the scope for renewed enthusiasm by mainland investors, we believe this to be an opportune time to take a new holding for the fund.
Haidilao International	Haidilao is one of the leading Chinese restaurant chains, specialising in Hot Pot cuisine. This business has the potential for future strong growth, driven by both new store openings and higher average customer spending. Its brand has been proven over a number of years and it has a reputation for delivering a superior customer experience that makes it a 'go to' eating destination for hot pot. These factors combine with a very low valuation given the poor sentiment towards Chinese consumption stocks. In short, we believe that the 'market' is giving us an opportunity to invest in a high quality growing franchise at a very attractive price.
Horizon Robotics	Horizon Robotics is the largest autonomous vehicle chip designer and software provider in China. It delivered approximately 2.2 million chips last year and is growing at a double digit rate. The penetration of level 3 autonomous driving is only around 10% in China but increasing rapidly, whilst there is a longer term possibility that China approves level 4 driving or above. In addition to chip sales, Horizon also has the potential to monetize its software via licensing to third parties. This could also add meaningfully to growth. The company is led by its visionary founder, Dr Yu, and its significant and consistent investment in research and development has resulted in a strong lead within this industry. This is a company that we have known for a long time and have owned privately in some of our funds. We have decided to buy a holding at IPO as we believe that the valuation does not reflect the company's long term growth potential, its edge or the quality of its exceptional management team.
NAURA Technology Group	Naura is a leading etch and deposition equipment manufacturer in China and a company that is strongly aligned with Beijing's long term goal of self-sufficiency in semiconductors. It operates in a segment of the semiconductor industry that remains dominated by foreign competitors such as Applied Materials. Its technological and innovation capability appears to be accelerating and, as such, we believe it is likely to benefit from growth in the overall market in addition to significant share gain. Growth in the overall market is likely to be driven by artificial intelligence and high performance computing and, in etch and deposition specifically, via increasing intensity of equipment use at lower semiconductor nodes. If successful, we should expect profit and cash flow to grow faster than revenue as the company benefits from significant operating leverage. The company was established in 2001 by Beijing Electronics Holdings and, although it is an State-owned enterprise (SOE), it has a strong track record of good capital allocation and significant investment in research and development. We do not believe the valuation adequately reflects the opportunity on offer and have therefore decided to take a holding.
Zhongji Innolight	Zhongji Innolight manufactures optical transceivers. Its products are a crucial component in AI chip training clusters and are used in hyperscale datacentres and in the training of large language models. The company is likely to continue benefiting from growth in global AI-related capex and datacentre build out. In addition, we believe the potential uptick in Chinese AI-capex is on the horizon and should lead to even stronger growth for the company going forward. Its technological edge has been verified by leading global customers such as Amazon and Google. Indeed, Innolight has a strong first mover advantage and a close working relationship with its customers which helps it retain its technological lead. Whilst pricing is generally deflationary, Innolight has a history of delivering significant technological upgrades with the launch of its new products and thereby an ability to benefit from better pricing, margins and returns. We do not believe the current valuation factors in the long term growth for the company and therefore have decided to take a holding.

Complete Sales

Stock Name	Transaction Rationale
Brilliance China Automotive	<p>It has been a wild ride in Brilliance. Our original investment thesis - that Brilliance represented an attractive way to play BMW's growth in China as the German company's local JV partner - was badly undermined by the suspension of the shares in 2021, following the revelation of serious failures in governance and internal controls relating to debt guarantees that had been made to the company's state-owned parent. Since then, we have engaged with the company and the board to ensure that they implement the necessary remedial measures and improvements to permit a relisting; this was achieved in late 2022, and since then the shares have rebounded very strongly, supplemented by the payout of large special dividends. While we were pleased to have some reward for our patience, we no longer have much faith in the company's capital allocation, and have sold the shares.</p>
Guangdong KinLong Hardware	<p>Kinlong is the largest door and window hardware supplier in China. We bought the company in the expectation that it could displace traditional distributors within the building materials market. It benefited from the largest direct sales network and a leading ecommerce site. However, the downturn in China's real estate market has impacted the demand for its products to a much greater degree than we initially expected, whilst the company has been much slower to take share from competitors than we had hoped. As such, its operational performance has been weak. In the last month, the shares have appreciated by approximately 40% after stimulus measures were announced by Beijing. Whilst a stabilisation in the real estate industry is now much more likely, we believe that the appreciation in the company's shares has largely factored this in, whilst absolute growth will remain somewhat challenging. We have decided to sell the shares.</p>

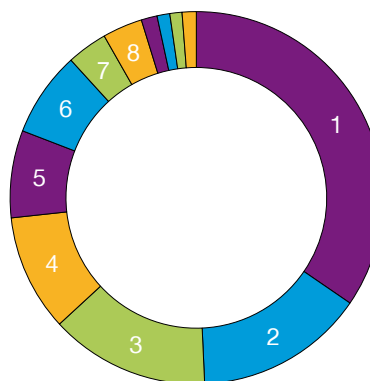
Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	31.4	27.8
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.0	N/A
Sharpe Ratio	0.3	0.5
Information Ratio	-1.1	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.

Sector Analysis



		%
1	Consumer Discretionary	34.6
2	Industrials	14.7
3	Communication Services	13.9
4	Information Technology	10.1
5	Financials	7.6
6	Consumer Staples	7.4
7	Materials	3.5
8	Health Care	3.5
9	Real Estate	1.4
10	Utilities	1.1
11	Energy	1.1
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.

Top Ten Holdings

	Holdings	% of Total Assets
1	Tencent	9.8
2	Meituan	6.8
3	Alibaba	5.5
4	Kweichow Moutai	4.5
5	CATL	4.0
6	Ping An Insurance	3.9
7	China Merchants Bank	3.6
8	PDD Holdings	3.5
9	Midea	2.9
10	BYD Company	2.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	15	Companies	None	Companies	None
Resolutions	107	Resolutions	None	Resolutions	None

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	PDD Holdings Inc., Ping An Insurance (Group) Company of China, Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited
Social	Guangzhou Kingmed Diagnostics Group Co., Ltd., PDD Holdings Inc., Ping An Insurance (Group) Company of China, Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Guangzhou Kingmed Diagnostics Group Co., Ltd., Horizon Robotics, Kweichow Moutai Co., Ltd., Ping An Insurance (Group) Company of China, Ltd., SG Micro Corp, Zijin Mining Group Company Limited
Strategy	Guangzhou Kingmed Diagnostics Group Co., Ltd., Horizon Robotics, Ping An Insurance (Group) Company of China, Ltd., Tencent Holdings Limited, Zijin Mining Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
Tencent	9.8	Yifeng Pharmacy Chain	0.8
Meituan	6.8	Sinocare	0.8
Alibaba	5.5	Silergy	0.8
Kweichow Moutai	4.5	Guangzhou Kingmed Diagnostics Group	0.7
CATL	4.0	Minth Group	0.7
Ping An Insurance	3.9	Yonyou	0.7
China Merchants Bank	3.6	Medlive Technology	0.7
PDD Holdings	3.5	Shanxi Xinghuacun Fen Wine Factory Company	0.6
Midea	2.9	CNOOC	0.6
BYD Company	2.6	Horizon Robotics	0.5
NetEase	2.2	China Oilfield Services	0.4
Zijin Mining	2.1	Dongguan Yiheda	0.4
Shenzhen Megmeet Electrical	1.9	Cash	1.2
Haier Smart Home	1.8	Total	100.0
Pop Mart International Group	1.7	Total may not sum due to rounding.	
Shenzhen Inovance Technology	1.6	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.	
Haidilao International	1.6		
Shenzhou International	1.6		
Sunny Optical Technology	1.5		
Anker Innovations	1.4		
Fuyao Glass Industry	1.4		
Proya Cosmetics	1.4		
Shandong Sinocera Functional Material	1.4		
KE Holdings	1.4		
Centre Testing International	1.3		
Advanced Micro-Fabrication Equipment	1.3		
Hangzhou Robam Appliances	1.3		
BeiGene	1.3		
Huayu Auto Systems	1.2		
Weichai Power	1.2		
Estun Automation	1.2		
NAURA Technology Group	1.2		
Zhejiang Sanhua Intelligent Controls	1.1		
ENN Energy	1.1		
Jiangsu Azure	1.1		
Luckin Coffee	1.0		
SG Micro	1.0		
Kuaishou Technology	1.0		
Kingdee International Software	0.9		
Kingsoft	0.9		
Sungrow Power Supply	0.9		
Zhongji Innolight	0.9		
Li Ning	0.9		

Active Share Classes

	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	0.87	0.72
euro								
Class B EUR Acc	28 June 2021	IE00BNTJ9S91	BGWWCBE	BNTJ9S9	A3CNMJ	111912095	0.87	0.72

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. 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.

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.

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Additional Geographical Location Information

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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

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

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

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

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

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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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