

## Baillie Gifford Worldwide China A Shares Growth Fund

31 March 2025

### 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 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 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

<b>Fund Launch Date</b>	25 February 2019
<b>Fund Size</b>	\$43.2m / €40.0m
<b>Index</b>	MSCI China A Onshore Index
<b>Active Share</b>	83%
<b>Current Annual Turnover</b>	41%
<b>Current number of stocks</b>	30
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	25-40
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	CNH

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

### Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 442 EAA Fund China Equity - A Shares funds as at 28-FEB-2025.

### China A Shares Team

<b>Name</b>	<b>Years' experience</b>
Linda Lin*	15
Sophie Earnshaw	15

\*Partner



Total Return

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## 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 (%)	25 February 2019	0.6	6.7	6.7	16.5	-11.7	1.5	N/A	3.9
Index (%)		0.3	0.1	0.1	12.8	-5.3	3.2	N/A	2.3
euro									
Class B EUR Acc (%)	25 February 2019	-3.4	2.7	2.7	16.5	-10.9	1.8	N/A	4.7
Index (%)		-3.4	-4.0	-4.0	12.8	-4.4	3.5	N/A	3.1
Chinese renminbi									
Class B CNH Acc (%)	25 February 2019	0.2	5.4	5.4	16.6	-7.7	1.9	N/A	5.3
Index (%)		-0.1	-0.9	-0.9	12.9	-1.0	3.7	N/A	3.7
sterling									
Class B GBP Acc (%)	02 February 2023	-2.1	3.5	3.5	13.6	N/A	N/A	N/A	-17.8
Index (%)		-2.2	-2.9	-2.9	10.4	N/A	N/A	N/A	-7.5

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	91.5	-3.3	-27.6	-24.8	-4.0
Index (%)	40.3	4.2	-27.1	-11.5	11.9
euro					
Class B EUR Acc (%)	74.9	4.8	-23.0	-27.5	1.8
Index (%)	28.7	12.1	-22.3	-14.5	19.4
Chinese renminbi					
Class B CNH Acc (%)	79.2	-5.7	-20.8	-22.8	-1.1
Index (%)	30.8	2.0	-20.7	-8.9	15.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-2.9
Index (%)	N/A	N/A	N/A	N/A	13.9

## Discrete performance

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
US dollar					
Class B USD Acc (%)	81.0	-13.4	-8.0	-35.8	16.5
Index (%)	49.9	-7.9	-9.3	-17.1	12.8
euro					
Class B EUR Acc (%)	69.3	-8.7	-6.0	-35.5	16.5
Index (%)	40.0	-2.7	-7.2	-16.6	12.8
Chinese renminbi					
Class B CNH Acc (%)	67.2	-16.2	-0.4	-32.3	16.6
Index (%)	38.5	-10.9	-1.9	-12.3	12.9
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	-37.2	13.6
Index (%)	N/A	N/A	N/A	-18.9	10.4
	31/03/15-31/03/16	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	9.7
Index (%)	N/A	N/A	N/A	N/A	-6.5
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	12.0
Index (%)	N/A	N/A	N/A	N/A	-4.3
Chinese renminbi					
Class B CNH Acc (%)	N/A	N/A	N/A	N/A	16.0
Index (%)	N/A	N/A	N/A	N/A	-1.4

Source: Revolution, MSCI. As at 31 March 2025. Net of fees. 10am prices. Index: MSCI China A Onshore Index, 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 March 2025

### Top Ten Contributors

Asset Name	Contribution (%)
Shenzhen Inovance	0.8
Jiangsu Azure	0.8
Sanhua Intelligent Controls	0.7
BYD Company	0.6
Yonyou	0.6
Midea Group	0.4
Guangzhou Kingmed Diagnostic	0.3
Shanxi Xinghuacun Fen Wine	0.3
Anker Innovations	0.2
3Peak Inc	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Zhongji Innolight	-0.3
CATL	-0.3
Sinocare	-0.2
China Merchants Bank	-0.2
Oppein Home Group	-0.2
Industrial Bank	-0.2
Hangzhou Tigermed Consulting	-0.1
Sungrow Power	-0.1
WuXi AppTec	-0.1
Victory Giant	-0.1

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

While many have focused on the US's next China tariff move, it is important not to lose sight of what is important from a Chinese business perspective – Xi Jinping's decisions on his domestic economic policies. Here, the signals appear to be clear: consumption and growth have returned as the paramount priority, with private enterprise recognised as the indispensable engine of China's next transformative wave. On 17th February, Xi took the step of personally hosting private sector leaders for high-level discussions, including portfolio company BYD, a gesture whose significance cannot be overstated in China's political context. We're inclined to interpret this carefully choreographed meeting as compelling evidence of official determination to do whatever it takes to re-ignite entrepreneurial and consumer confidence. Coupled with the coordinated monetary, fiscal, and regulatory measures unveiled in September 2024, green shoots are appearing in the economy and the mood on the ground has definitely shifted. Our recent discussions with the CFO of property platform KE Holdings (not held in the portfolio) revealed encouraging trends in tier-1 cities like Beijing and Shanghai, where home sales have progressed beyond mere stabilisation into recovery. While your portfolio doesn't have direct exposures to property developers, we are aware that housing prices can have a significant wealth impact on Chinese households and therefore consumer confidence. We take comfort from recent policy announcements which show the government's unambiguous mandate of putting a floor under the industry's long-running decline.

## Performance

Over the quarter, the fund outperformed the MSCI China A Onshore index.

The top contributors to performance were Shenzhen Inovance, Jiangsu Azure, and Zhejiang Sanhua.

Industrial automation provider Shenzhen Inovance Technology performed well on the back of robust revenue growth and its leadership in high-growth segments like New Energy Vehicles (NEVs). The company reported 96% year-over-year growth in its NEV segment, offsetting slower growth in traditional vehicles and modest gains in the General

Automation segment. Inovance's ability to navigate fierce price competition while capitalising on structural opportunities in automation and NEVs highlights its strong positioning for long-term growth.

Jiangsu Azure Corporation announced strong financial results driven by robust growth in its lithium-ion battery business. The company reported a 29.4% year-over-year increase in revenue with attributable net profit more than doubling. We believe Jiangsu Azure's ability to capitalise on the growing demand for lithium-ion batteries, coupled with its operational improvements and strategic focus on innovation, has positioned it as a key beneficiary of the global shift toward electrification. This led to a strong share price performance during the quarter, but our focus remains on the exciting longer term structural story.

Zhejiang Sanhua Intelligent Controls is a leading supplier of thermal management and control products. Expectations have risen, that as a tier-one supplier to Tesla, it will play a critical role in providing actuators for Tesla's humanoid robot, Optimus. An actuator is a device that converts energy into physical motion and accounts for a significant portion of the robot's component value. Additionally, the company's broader business segments, such as new energy vehicle thermal management and refrigeration control components, continue to benefit from global electrification trends.

The top detractors from performance were Sinocare and Zhongji Innolight. Not holding China Merchants Bank also detracted from performance.

Medical device company Sinocare was a top detractor over the quarter despite positive developments at an operational level. The company announced a significant distribution agreement with A.Menarini Diagnostics for exclusive rights to its Continuous Glucose Monitoring products in Europe, a move expected to significantly boost sales in the region over the coming years. However, broader market concerns about the competitive landscape and potential R&D risks weighed on the share price.

Zhongji Innolight also detracted from performance. It reported weaker-than-expected financial results and concerns about supply chain constraints. As

patient long-term investors, we are happy to look through the short-term volatility. Innolight plays a pivotal role in the rapidly growing AI-driven data centre market. The company specialises in manufacturing optical transceivers, which are essential for connecting servers and switches, enabling high-speed data transmission critical for AI training clusters. As demand for advanced AI chips accelerates, Innolight should be well positioned to benefit from the transition to higher-speed transceivers.

In addition, not holding China Merchants Bank detracted from relative performance.

### **Stewardship**

We continued our ongoing dialogue with electric batteries manufacturer CATL during the quarter. Our meeting addressed the impact of CATL's inclusion on the US Department of Defense CMC list, with CATL asserting its internal analysis showed no material effect on its operations. We also reviewed the company's progress towards net zero commitments and battery recycling initiatives. Our meeting underscored CATL's proactive approach to ESG challenges, highlighting its strategic initiatives in supply chain management, carbon neutrality, and battery recycling. We will continue to monitor CATL's progress, particularly its efforts to be removed from the CMC list and its upcoming net zero updates, ensuring alignment with long-term growth prospects.

### **Notable Transactions**

There have been no notable transactions during the quarter.

### **Market Outlook**

While predicting the future is impossible, global investors' sentiment toward China is transforming from extreme pessimism to a willingness to look beyond U.S. tech. This shift comes at a time when many high-quality Chinese growth companies continue to trade at valuations that fail to reflect their long-term potential. China has been, and remains, a challenging investment environment. The past few years have tested the resolve of even the most committed long-term investors, and we are grateful for your continued support and trust in our strategy. However, it's precisely during periods of uncertainty that the most compelling

opportunities often emerge. The events of the last quarter only reinforce our conviction that China's capacity for innovation remains dramatically underappreciated. When change happens here, it happens with remarkable speed, and we should be well positioned to capture future transformations in the country.

Transactions from 01 January 2025 to 31 March 2025.

There were no new purchases during the period.

There were no complete sales during the period.

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	CNH 453.0bn	CNH 280.0bn
Price/Book	3.0	1.6
Price/Earnings (12 months forward)	17.8	13.0
Earnings Growth (5 year historic)	14.4%	6.6%
Return on Equity	18.6%	12.4%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	26.6	20.0
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	10.8	N/A
Information Ratio	-0.2	N/A

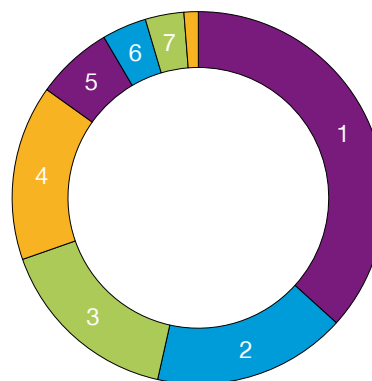
  

	Fund
Number of geographical locations	1
Number of sectors	7
Number of industries	19

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 Analysis**



		%
1	Industrials	36.7
2	Information Technology	16.8
3	Consumer Staples	16.1
4	Consumer Discretionary	15.2
5	Health Care	6.7
6	Materials	3.9
7	Financials	3.4
8	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	CATL	9.7
2	Midea	9.6
3	Kweichow Moutai	8.0
4	Shenzhen Inovance Technology	6.0
5	BYD Company	4.0
6	Zhejiang Sanhua Intelligent Controls	3.7
7	Anker Innovations	3.6
8	Shenzhen Megmeet Electrical	3.6
9	Ping An Insurance	3.4
10	Centre Testing International	3.2



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	1	Companies	2
Resolutions	86	Resolutions	1	Resolutions	4

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	Contemporary Amperex Technology Co., Limited, Kweichow Moutai Co., Ltd.
Social	Contemporary Amperex Technology Co., Limited, Zijin Mining Group Company Limited
Governance	Advanced Micro-Fabrication Equipment Inc. China, Kweichow Moutai Co., Ltd.
Strategy	Contemporary Amperex Technology Co., Limited, Kweichow Moutai Co., Ltd., 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 %
CATL	9.7
Midea	9.6
Kweichow Moutai	8.0
Shenzhen Inovance Technology	6.0
BYD Company	4.0
Zhejiang Sanhua Intelligent Controls	3.7
Anker Innovations	3.6
Shenzhen Megmeet Electrical	3.6
Ping An Insurance	3.4
Centre Testing International	3.2
S.F. Holding Co., Ltd.	3.2
Jiangsu Azure	3.1
Proya Cosmetics	3.0
SG Micro	3.0
Sinocare	2.8
Yifeng Pharmacy Chain	2.7
Sungrow Power Supply	2.6
Shanxi Xinghuacun Fen Wine Factory Company	2.5
NAURA Technology Group	2.3
Zijin Mining	2.2
Yonyou	2.2
Hangzhou Tigermed Consulting	2.0
Guangzhou Kingmed Diagnostics Group	1.9
Advanced Micro-Fabrication Equipment	1.8
OPPEIN Home	1.7
Shandong Sinocera Functional Material	1.6
Dongguan Yiheda	1.6
Zhongji Innolight	1.5
LONGi Green Energy Technology	1.5
3Peak	1.0
Cash	1.2
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

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.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	25 February 2019	IE00BJCZ3P17	BABUSDA ID	BJCZ3P1	A3DEJ5	55007615	0.30	0.24
euro								
Class B EUR Acc	25 February 2019	IE00BJCZ3N92	BABEURA ID	BJCZ3N9	A3DEJ4	55007597	0.30	0.24
Chinese renminbi								
Class B CNH Acc	25 February 2019	IE00BJCZ3Q24	BABCHFA ID	BJCZ3Q2	A3DEJ6	55007592	0.30	0.24
sterling								
Class B GBP Acc	02 February 2023	IE000OXMWD49	BAASGBG ID	BLGX7N1	A3DK85	118009762	0.30	0.24

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](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.

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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 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](http://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](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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**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;

(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y

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

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**Isle of Man:** In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

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**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.

**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, Aescheneplatz 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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