

Baillie Gifford Worldwide Emerging Markets All Cap Fund

31 March 2024

About Baillie Gifford

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

Investment Proposition

The Fund aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant. The portfolio will typically hold between 60-100 stocks.

Fund Facts

Fund Launch Date	04 February 2021
Fund Size	\$25.1m / €23.2m
Index	MSCI Emerging Markets Index
Active Share	69%
Current Annual Turnover	23%
Current number of stocks	67
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-100
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.

Emerging Markets Team

Name	Years' Experience
Andrew Stobart	33
Mike Gush*	21
Ben Durrant	12

*Partner

Awards and Ratings – As at 29 February 2024



Class B Acc in USD.
Overall rating among
2890 EAA Fund Global
Emerging Markets
Equity funds as at 29-
FEB-2024.



Total Return

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



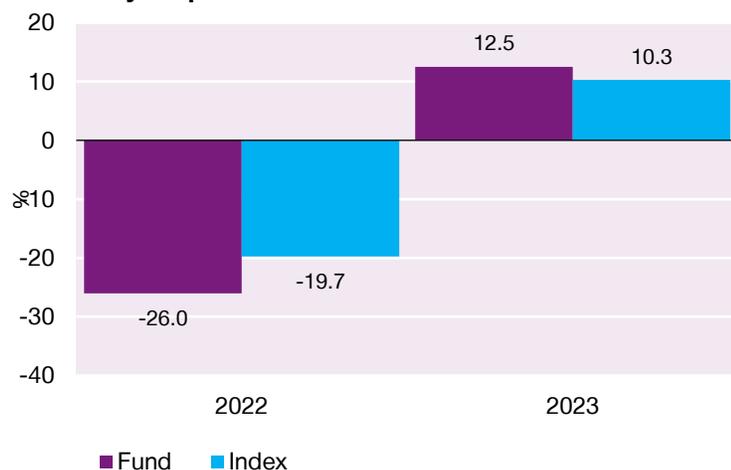
Based on the Class B USD Acc share class.

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	-18.9	-11.0	8.9
Index (%)	N/A	N/A	-11.1	-10.3	8.6

*Not annualised. Share Class Inception: 04 February 2021

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Emerging Markets All Cap Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar. As at 31 March 2024

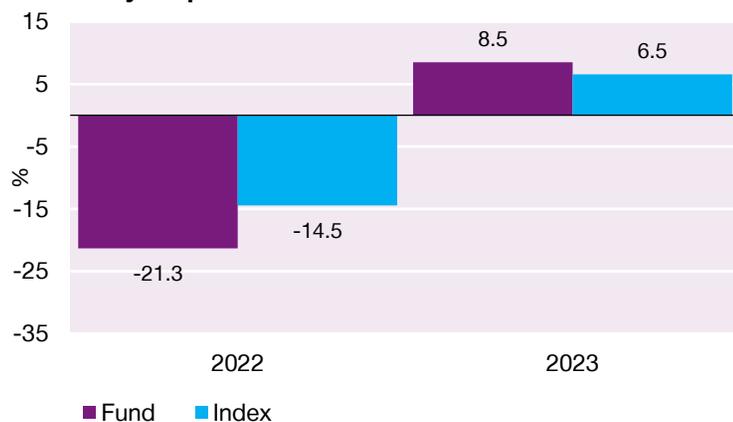
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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	-14.4	-9.1	10.1
Index (%)	N/A	N/A	-6.1	-8.1	9.2

*Not annualised. Share Class Inception: 04 February 2021

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Emerging Markets All Cap 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 (%)
TSMC	0.5
SK Hynix	0.5
Reliance Industries	0.4
First Quantum Minerals	0.3
PDD Holdings	0.3
Valeura Energy	0.2
Nu Holdings	0.2
SEA Limited	0.2
PT Vale Indonesia Tbk	0.2
Lundin Mining	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Silergy	-0.5
HDFC Bank	-0.5
B3	-0.3
Accton Technology	-0.3
MercadoLibre	-0.2
Hon Hai Precision	-0.2
Anker Innovations Technology	-0.2
Petrobras	-0.2
Samsung SDI	-0.2
Banco Bradesco	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets All Cap Fund relative to MSCI Emerging Markets 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

At the turn of the year, we talked to the future resilience of Emerging Markets (EM) being underpinned by creeping global de-dollarisation. In other words, less reliance on the US\$ - for reasons related to trade reorientation, trade barriers, geopolitics and more - should be a positive for many key EMs. In truth, EM countries have already been significantly reducing their reliance on foreign funding in the last two decades or so anyway. Since 2005, local currency debt as a share of government debt for 25 EM countries (according to a Bank of International Settlements study) has increased by 10 percentage points on average, to 95%. Accounting for the skews caused by the size of China and India, it's still 85%.

From a top-down perspective, perhaps the biggest thing that equity investors are missing is that most EM countries, unlike most Developed Market (DM) countries, have been running orthodox economic policies and that central banks moved pre-emptively and aggressively ahead of the US Federal reserve, achieving a level of credibility that perhaps they have not previously enjoyed. This is starting to become pronounced in EM bond markets, how long before EM equity markets take notice?

In the late 90s, EM policy interest rates were around 10%. This was 2.5x DM levels (universe measured on a market cap weighted basis). Until late 2023, the margin between the two didn't really differ drastically, but recently this picture has changed. EM policy rates have fallen below DMs for the first time this millennium. To borrow in Emerging Markets is cheaper than it is in Developed Markets. Of course, we can always question the value of anchoring on the EM/DM dichotomy, but even with this due caveat, the point feels significant. The absolute bull case for EM need not rest on the broken record of equity market valuations, nor relative Gross Domestic Product (GDP) growth, but a perception of relative safety can comfortably be added to the list.

Performance

The Index rose slightly over the quarter and the Fund slightly outperformed. As had been the case for the latter part of 2023, share prices showed a greater connection to company fundamentals, which is pleasing and ultimately what we expect to be the case over the long term. Though in a year with so many elections, this is unlikely to remain the case for the whole of 2024. As you will remember, the Fund is between structural and cyclical growth stocks and this diversification continues to be rewarded. Given the ongoing enthusiasm for the Artificial Intelligence (AI) theme and TSMC's strong guidance at its most recent quarterly

results, it is no surprise that it was a top contributor this quarter.

India has also performed strongly over the last 15 months or so. We agree that it is perhaps the best long-term story in EM, but valuations, especially in the mid cap space, are now at nose bleed levels and we remain happier in the large cap stocks where valuations remain sensible. To prove the point, Reliance Industries, a long-term holding in the Fund, was again amongst the contributors to performance. Perhaps a more novel contributor this quarter was, JIO Financial Services ("JFS"), which was spun out of Reliance last year. As things stand, JFS is probably best described as a 'conceptual financial services conglomerate'. Nonetheless it has two incredibly powerful advantages: the data from approximately 470 million JIO mobile 'phone subscribers and Reliance's ~ 18,700 retail stores.

In terms of the detractors to performance, two companies stand out, the first of which is Petrobras. Petrobras has been one of the top contributors the performance over the last two calendar years. This has been driven by relatively stable oil prices, strong operational performance, prodigious cashflow generation, debt repayment, dividend distributions and an unusually long period of government non-interference. However, in early March there was disappointment that the dividend announced for 4Q23 was only in line with minimum policy (i.e. just under US\$ 3bn) which should be viewed in the context of solid operational fundamentals (nearly US\$ 6bn of FCF generated in the quarter) and a healthy balance sheet. Another detractor is HDFC Bank. In its pre-merger guise Housing Development Finance Company ("HDFC") has been a long standing holding in the Fund. However, since the merger in July last year, we have been disappointed by the short-term post-merger indigestion and fear that this is the tip of the iceberg.

Notable transactions

During the quarter, we purchased three new holdings for the Fund – Natura & Co Holdings, PB Fintech and Nu Holdings. Natura is a Brazilian sustainable cosmetics company and an interesting turnaround story. Given the complexity of the current restructuring there is scope for a remarkable improvement in results, whereas the risk of disappointment seems to be embedded in the valuation.

We sold three holdings due to waning conviction – Minth Group, HDFC Bank and Samsung SDI.

For Samsung SDI, we sold the holding following recent research into how the battery market is evolving. While the business continues to grow strongly, so does the rest of the industry, and we believe that supply growth is likely to outpace demand over the next five years.

Stewardship

During the quarter we met with Samsung Electronics to learn more about the company's corporate governance and sustainability approach and encourage continued progress.

Samsung is committed to improving its corporate governance standards and has undergone a three-year review to benchmark global-leading companies. The board is enhancing pre-reporting, independent director feedback and member contributions. The company is aligning incentives with long-term company performance. We were able to hear more about the distinct roles within the company's leadership, mainly how the board's chair and the executive chairman work together. There is currently no plan for JY Lee to join the board. The company has reiterated its commitment to reducing greenhouse gas emissions, transitioning to renewable energy and enhancing product efficiency, but has more work to do on these topics.

Market Outlook

We are not perma-bulls for the asset class, but we do think the top down factors outlined in the first section are growing in relevance. However, as far as equity markets go, it's the developed majors such as the UK, the US and Germany that are at or near all-time highs. The same can't be said for most Emerging Markets, aside from perhaps India and Taiwan.

One country looking to boost its stock market is South Korea with its "Corporate Value-up Programme". While the initiative is to be applauded, it is unlikely to produce much in the way of change in the Fund as the companies most likely to benefit from the programme are the low growth, low quality companies that we typically look to avoid. Nonetheless, we will continue to monitor developments and see if the proposals gain traction.

The AI story clearly continues to have legs. While the leading-edge chip design and software are undoubtedly US-centric, the picks and shovels of AI are made in EM countries. The main AI exposures in the Fund are predominantly in the Taiwanese and South Korean semiconductor companies – TSMC, Samsung Electronics and SK Hynix. That being said, if AI delivers on its promise, every single technology device will have to be re-engineered and upgraded to include or provide access to

AI. This could be an extended cycle in Tech. The race for ever faster and more efficient chips looks set to run and run.

Other areas of discussion and conversations with clients obviously include China. While we have long term concerns on the trajectory of US-China relations, in the medium term we are feeling increasingly contrarian in the face of the overwhelmingly negative sentiment which has brought valuations of some great growth businesses down to almost fire sale levels. However, this is to some extent known, so what could be the catalyst for an improved performance in share prices going forward? One possible answer is a change in Chinese government policy. President Xi fired the head of China's securities regulator during the quarter and since then, the government has made clear that 'responsible' state-owned and private companies alike should support their share prices either through dividends or share buy-backs. Not surprisingly, fourth quarter company results have been awash with higher dividends and bigger buy backs than anticipated. If the China markets cease to be the one way bet of the last twelve months, what may happen to China's household savings which reached US\$19.83 trillion in February?

Transactions from 01 January 2024 to 31 March 2024.

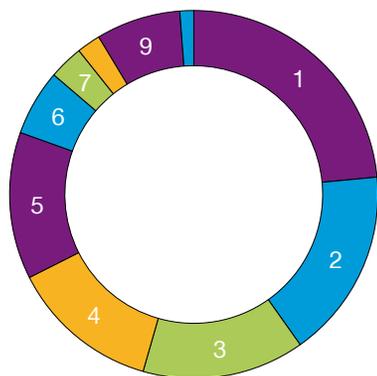
New Purchases

Stock Name	Transaction Rationale
Axis Bank	Axis Bank is a medium-sized, private sector bank in India, which was founded in 1994. It has successfully grown the scale and quality of its bank deposit franchise and is now focusing on expanding its retail and small business loan books in particular, diversifying away from its core corporate credit franchise. It has also invested heavily in its digital capabilities to provide excellent customer service. Management is focused on growing the bank profitably and sustainably, while the valuation is reasonable, particularly in an Indian context.
Natura	Natura is a company we know well having initially invested for clients during its IPO. It sells sustainable beauty and cosmetics products in Brazil and continues to be controlled by its founders who remain large shareholders. Over the past few years, Natura engaged in value destructive M&A including the purchases of both Avon International and The Body Shop, along with Aesop which was successful. It financed these acquisitions with debt. Recently, the cost of that debt rose in Brazil and forced Natura to re-evaluate. It has now sold The Body Shop, and Aesop, leaving it with a strong balance sheet. Management seem committed to improving the core operating performance of the Brazilian, and to a lesser extent Mexican businesses. We believe the core of the business to be worth more, and possibly significantly more, than the valuation of the company today. As the complexity of these sales subside, we expect the business to re-rate higher.
Nu	Nu is a Brazilian "challenger bank" that aims to reshape the Latin American financial system and promote financial inclusion. Existing customers are poorly served by a financial system that leaves large numbers unserved and where banks have been able to earn higher returns than in many markets, a consequence of historically volatile economic conditions and a degree of regulatory capture. Nu has acquired tens of millions of customers by providing a simple but desirable product (a credit card) with enhanced customer experience and a lower cost. It has a distinctive and long-term culture, a durable cost advantage over incumbents, and a highly motivated and thoughtful leadership team. We have therefore taken a holding.

Complete Sales

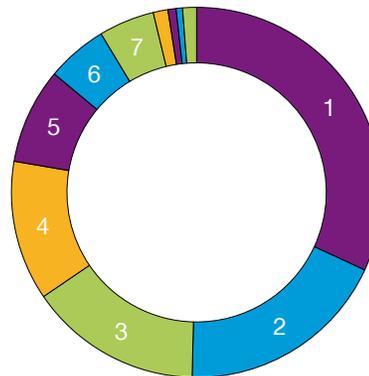
Stock Name	Transaction Rationale
Minth	We are increasingly concerned that the auto industry is facing a significant shift towards a phase of price deflation, with likely impact on the supply chain. Minth's returns appear to have structurally fallen over recent years and our engagement with management suggests that this may be more structural than we had expected. As a result of these fundamental shifts in the growth outlook we have decided to sell the holding.
Samsung SDI	We have sold the holding in Samsung SDI, following recent research into how the battery market is evolving. While Samsung SDI's battery business has continued to grow strongly, so has much of the rest of the industry, and we believe that supply growth is likely to outpace demand over the next five years. This calls into question the earnings growth potential for the company, though we will continue to monitor the broader industry and their own progress from here

Geographic Exposure



		%
1	China	23.5
2	South Korea	16.7
3	India	14.2
4	Brazil	13.1
5	Taiwan	12.9
6	Mexico	5.8
7	Thailand	3.0
8	Indonesia	2.1
9	Others	7.4
10	Cash	1.2

Sector Exposure



		%
1	Information Technology	31.9
2	Financials	18.5
3	Consumer Discretionary	15.1
4	Energy	12.2
5	Communication Services	8.4
6	Consumer Staples	5.3
7	Materials	4.9
8	Industrials	1.3
9	Real Estate	0.7
10	Health Care	0.6
11	Cash	1.2

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$172.3bn	\$128.3bn
Price/Book	2.0	1.7
Price/Earnings (12 months forward)	12.1	11.9
Earnings Growth (5 year historic)	7.3%	5.0%
Return on Equity	16.2%	13.6%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	21.0	17.5
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	2.8	N/A
Sharpe Ratio	0.4	0.2
Information Ratio	1.1	N/A
		Fund
Number of geographical locations		19
Number of sectors		10
Number of industries		28

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.

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	Samsung Electronics	9.6
2	TSMC	9.5
3	Reliance Industries	5.2
4	Tencent	4.7
5	Petrobras	4.6
6	SK Hynix	3.7
7	MercadoLibre	3.6
8	Infosys	3.1
9	Alibaba	2.5
10	ICICI Bank	2.1

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 14	Companies 2	Companies 1
Resolutions 123	Resolutions 7	Resolutions 1

Michelle participated in the Saudi Arabia Ministry of Economy and Planning Corporate Sustainability Working Group

We joined others from the Asian Corporate Governance Association in a group meeting with the Chair of Samsung Electronics

We undertook research into sustainable data centres and opportunities for solutions providers

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	Brilliance China Automotive Holdings Limited, Hyundai Motor Company, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Sea Limited
Social	Hyundai Motor Company, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras
Governance	Brilliance China Automotive Holdings Limited, China Merchants Bank Co., Ltd., Credicorp Ltd., Hyundai Motor Company, Li Ning Company Limited, Natura &Co Holding S.A., PT Bank Rakyat Indonesia (Persero) Tbk, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Samsung Electronics Co., Ltd., Sea Limited
Strategy	Brilliance China Automotive Holdings Limited, Credicorp Ltd., Hyundai Motor Company, PTT Exploration and Production Public Company Limited, Petroleo Brasileiro S.A. - Petrobras, Silergy Corp.

Asset Name	Fund %	Asset Name	Fund %
Samsung Electronics	9.6	Tencent Music Entertainment Group	0.8
TSMC	9.5	Raizen	0.7
Reliance Industries	5.2	KE Holdings	0.7
Tencent	4.7	Brilliance China Automotive	0.7
Petrobras	4.6	Allegro.eu	0.6
SK Hynix	3.7	Valeura Energy	0.6
MercadoLibre	3.6	Ping An Bank	0.6
Infosys	3.1	FirstRand	0.5
Alibaba	2.5	Kuaishou Technology	0.5
ICICI Bank	2.1	SCB X	0.5
Grupo Financiero Banorte	2.1	Luckin Coffee	0.5
Bank Rakyat Indonesia	2.1	KGHM Polska Miedz	0.5
MediaTek	2.1	BeiGene	0.4
Hyundai Motor Company	2.0	Saudi Tadawul Group	0.4
HDFC Bank	2.0	WNS Global Services	0.4
Kweichow Moutai	1.7	Kaspi.kz	0.3
FEMSA	1.6	NAVER Corp	0.3
Axis Bank	1.5	Li Ning	0.2
First Quantum Minerals	1.5	Zai Lab	0.1
Accton Technology	1.3	Lufax Holding	0.1
B3	1.2	Mobile World Investment Corporation	0.0
PTT Exploration and Production	1.2	Norilsk Nickel*	0.0
Baidu.com	1.2	Sberbank*	0.0
Ping An Insurance	1.1	Moscow Exchange*	0.0
China Merchants Bank	1.1	Cash	1.2
Cemex	1.1	Total	100.0
Nu Holdings	1.1	Total may not sum due to rounding.	
Coupang	1.1	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.	
Natura & Co.	1.0	*As at March 3rd 2022, Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank, Norilsk Nickel and Moscow Exchange.	
Midea	1.0		
Walmex	1.0		
Shenzhen International	1.0		
Haier Smart Home	0.9		
Copa Holdings	0.9		
Credicorp	0.9		
Zijin Mining	0.9		
Silergy	0.9		
Anker Innovations	0.9		
Lundin Mining	0.9		
Sea Limited	0.9		
JD.com	0.8		
Banco Bradesco	0.8		
Fabrinet	0.8		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	04 February 2021	IE00BDCY2719	BAGEBUA	BDCY271	A2PX11	54860156	0.72	0.87
Class B EUR Acc	04 February 2021	IE00BDCY2933	BAGEBEA	BDCY293	A2PX13	54860155	0.72	0.87

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, French and German. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

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

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

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

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

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

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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

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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 invests in emerging markets, which includes China, 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 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.

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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

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Contact

Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000 bailliegifford.com

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