

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.

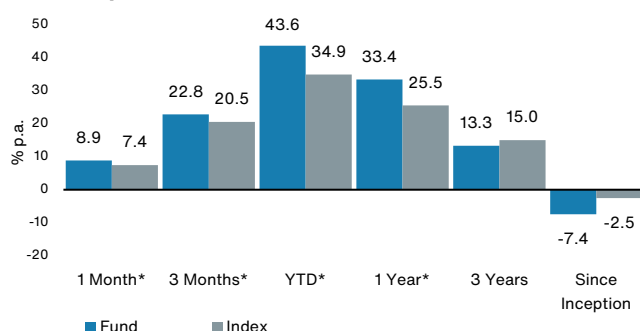
Performance overview – US Dollars

Past performance does not predict future returns

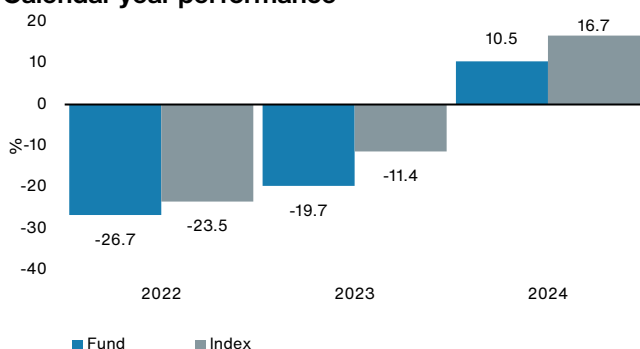
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, MSCI. As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices. Index: MSCI China All Shares, calculated using close to close. *Not annualised. Share class inception date: 28 June 2021.

Fund facts

| | |
|--------------------------|------------------------------|
| Managers | Linda Lin* / Sophie Earnshaw |
| Fund launch date | 28 June 2021 |
| Fund size | \$2.7m / €2.3m |
| Index | MSCI China All Shares |
| Active share* | 63% |
| Annual turnover | 25% |
| Number of stocks | 62 |
| Stocks (guideline range) | 40-80 |
| Fund SFDR Classification | Article 8* |
| Fiscal year end | 30 September |
| Structure | Irish UCITS |
| Base currency | USD |

*Partner

*Relative to MSCI China All Shares.

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

Source: Baillie Gifford & Co, MSCI.

Top ten holdings

| Holdings | % Total assets |
|------------------------------|----------------|
| Tencent | 9.7 |
| Alibaba | 8.4 |
| CATL | 4.2 |
| Zijin Mining Group | 3.4 |
| PDD Holdings | 3.3 |
| Ping An Insurance | 3.3 |
| China Merchants Bank | 3.1 |
| Kweichow Moutai | 3.0 |
| Pop Mart International Group | 2.8 |
| NetEase | 2.8 |

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 837 EAA Fund China Equity funds as at 31-AUG-2025.

Lipper Rating



Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

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 | 8.9 | 22.8 | 43.6 | 33.4 | 13.3 | N/A | N/A | -7.4 |
| Index (%) | | 7.4 | 20.5 | 34.9 | 25.5 | 15.0 | N/A | N/A | -2.5 |
| euro | | | | | | | | | |
| Class B EUR Acc (%) | 28 June 2021 | 8.4 | 22.6 | 27.6 | 26.8 | 6.8 | N/A | N/A | -7.0 |
| Index (%) | | 7.0 | 20.4 | 18.9 | 19.2 | 8.3 | N/A | N/A | -2.2 |

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

| | 30/09/20-30/09/21 | 30/09/21-30/09/22 | 30/09/22-30/09/23 | 30/09/23-30/09/24 | 30/09/24-30/09/25 |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| US dollar | | | | | |
| Class B USD Acc (%) | N/A | -37.7 | -3.0 | 12.5 | 33.4 |
| Index (%) | N/A | -31.6 | 0.6 | 20.6 | 25.5 |
| euro | | | | | |
| Class B EUR Acc (%) | N/A | -26.5 | -10.1 | 7.1 | 26.8 |
| Index (%) | N/A | -19.1 | -6.9 | 14.4 | 19.2 |

Source: Revolution, MSCI. As at 30 September 2025. 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 30 September 2025

Top ten contributors

| Asset name | Contribution (%) |
|--|------------------|
| Zijin Mining Group Co Ltd 'H' | 0.9 |
| Xiaomi Corporation | 0.9 |
| CATL | 0.7 |
| Zhongji Innolight 'A' - Stock Connect | 0.7 |
| Sungrow Power | 0.6 |
| Sanhua Intelligent Controls | 0.6 |
| China Construction Bank Corp | 0.5 |
| Advanced Micro-Fabrication 'A' - Stock Connect | 0.4 |
| Jiangsu Azure Corp | 0.4 |
| Zijin Gold International | 0.4 |

Bottom ten contributors

| Asset name | Contribution (%) |
|--------------------------------|------------------|
| China Merchants Bank 'H' | -0.9 |
| FOXCONN INDUSTRIAL INTERNET CO | -0.5 |
| Pop Mart International Group L | -0.4 |
| Midea Group | -0.3 |
| Weichai Power 'H' | -0.3 |
| Dpc Dash | -0.3 |
| Silergy | -0.3 |
| Haidilao Intl | -0.3 |
| CAMBRICON TECHNOLOGIES CORPORA | -0.2 |
| Kingsoft Corp Ltd | -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.

Sector

| | Fund (%) | Index (%) | Difference (%) |
|------------------------|----------|-----------|----------------|
| Consumer Discretionary | 33.6 | 22.3 | 11.3 |
| Industrials | 15.4 | 8.1 | 7.3 |
| Communication Services | 14.6 | 16.1 | -1.5 |
| Information Technology | 10.8 | 13.5 | -2.7 |
| Materials | 6.4 | 5.6 | 0.8 |
| Financials | 6.4 | 17.7 | -11.3 |
| Consumer Staples | 4.9 | 5.4 | -0.4 |
| Health Care | 3.2 | 5.3 | -2.1 |
| Utilities | 2.1 | 2.3 | -0.2 |
| Energy | 1.3 | 2.4 | -1.0 |
| Real Estate | 1.3 | 1.3 | -0.1 |
| Cash | -0.1 | 0.0 | -0.1 |

Source: Baillie Gifford & Co, MSCI. Index: MSCI China All Shares. 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.

Portfolio characteristics

| | Fund | Index |
|---------------------------------------|-----------|-----------|
| Market Cap (weighted average) | \$171.4bn | \$188.5bn |
| Price/Book | 3.3 | 1.9 |
| Price/Earnings (12 months forward) | 16.9 | 14.1 |
| Earnings Growth (5 year historic) | 9.7% | 7.2% |
| Return on Equity | 19.1% | 13.4% |
| Predicted Beta (12 months) | 1.1 | N/A |
| Standard Deviation (trailing 3 years) | 30.1 | 26.2 |
| R-Squared | 0.9 | N/A |
| Delivered Tracking Error (12 months) | 5.8 | N/A |
| Sharpe Ratio | 1.6 | 1.5 |
| Information Ratio | 1.2 | N/A |
| Number of geographical locations | 2 | N/A |
| Number of sectors | 11 | N/A |
| Number of industries | 34 | N/A |

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI China All Shares. 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 Index figures are calculated excluding negative earnings.

Market Backdrop

Chinese equities continued their robust performance over the quarter. This is largely attributed to the policy campaign against “involutionary” competition, which promises to tackle production capacity, end deflation and boost industrial profit margins. The second area of excitement is the potential for domestic firms to start meaningfully profiting from the artificial-intelligence boom.

China's economy has shown a complex but resilient backdrop shaped by both policy stimulus and structural shifts. Beijing has adopted its most expansionary fiscal stance in decades, while industrial output and exports have provided solid contributions despite global headwinds. Export strength has been underpinned by a move up the value chain, most notably in semiconductors, autos, and advanced machinery, alongside growing cultural and consumer brand influence abroad. Domestic consumption has been uneven, with goods demand holding but property weakness weighing heavily, though localized brands in areas such as sportswear, luxury, and food are capturing strong structural growth opportunities. Overall, while cyclical challenges persist, structural innovation and policy support continue to define the market landscape.

Performance

Over the quarter, the fund outperformed the MSCI China All Shares index.

While not owning Xiaomi Corp was a top contributor, the three holdings which contributed most to performance in the fund were Zhongji Innolight, Zijin Mining and CATL.

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. It has had very strong demand in its core markets which has led to strong operational performance and upgrades to earnings growth forecasts.

Zijin Mining, one of China's leading copper and gold miners, has continued to report strong growth from both higher metals prices and increased volumes. Its rising profile in global mining rankings and the upcoming IPO of its subsidiary, Zijin Gold, have also boosted sentiment.

CATL's strong share-price performance this quarter seems driven by a confluence of solid earnings growth, margin improvement, favourable policy tailwinds (especially in energy storage), analyst upgrades and strategic expansion. With the transition to zero carbon a clear driver of global growth, CATL is set to benefit not just as a battery market, but as a global infrastructure layer for the electric age.

The top detractors from performance include China Merchants Bank, Pop Mart and DPC Dash.

China Merchants Bank was impacted by sluggish broader economic growth in the second quarter, weak consumer confidence, and deflationary pressures reducing credit demand. CMB is particularly vulnerable to weak consumer demand, and intense corporate loan competition further pressured margins. While the bank maintains strong fundamentals and expects sequential improvement, these headwinds have created near-term pressure.

Pop Mart is a toy company whose share price has risen more than 400% over the last twelve months as it has reported very strong growth both in the domestic and overseas markets. While its operational performance remains robust, the share price took a breather from its stellar run.

DPC Dash is the Domino's pizza franchise in China, and a relatively new holding in the Fund with a significant growth opportunity ahead. With operating results remaining strong, its poor share price performance over the quarter is more likely driven by expectations and consumer sentiment.

Stewardship

During the quarter, we met with the Vice President and Board Secretary of home appliance manufacturer, Midea. The meeting helped us explore emerging customer demands for green and low-carbon products, a driver behind the company's recently announced carbon emissions reduction goals. The company has achieved significant technological breakthroughs, focusing on high energy efficiency, safety, and low noise solutions, and is at the forefront of the industry in refrigerant technologies and setting standards for green products. Beyond green technology, Midea shared insights on digitalisation and forward-looking robotics, including factory and home agents. The company also discussed its global strategies across various markets. This helped reinforce our conviction in their role as an industrial leader which aligns well with national initiatives. Midea remains a key player in the energy transition.

Notable Transactions

The Fund bought new holdings in Trip.com, H World and Luxshare Precision during the period. This provides exposure to the growth opportunity in China's domestic travel, with Trip.com the leading travel platform in China and H World being one of the largest hotel chains. Luxshare is precision manufacturing company that makes the connectors, cables and modules that are critical parts and systems in consumer devices and autos. These were funded by reductions to positions that have performed well, most notably toy maker Popmart and optical transceiver manufacturer, Innolight. The Fund also sold its holdings in Sinocare and Huayu Auto Systems.

Market Outlook

We see a constructive backdrop for Chinese equities, underpinned by a supportive policy stance in Beijing, improving private-sector sentiment, and clear leadership in high-growth industries such as AI and advanced manufacturing. Breakthroughs like DeepSeek have demonstrated China's ability to match or exceed global AI leaders, while the government's campaign to embed AI across the real economy has the potential to accelerate productivity gains, upgrade traditional industries, and reinforce technological self-sufficiency. At the same time, strong export growth in high-value sectors - from semiconductors to branded consumer goods - underscores China's success in moving up the value chain. We recognise that challenges remain, from persistent property market weakness to patchy domestic demand, but believe the combination of targeted policy support, accelerating innovation, and attractive valuations creates a compelling environment for bottom-up growth investors. And while geopolitics will often dominate news flow with discussion of tariffs and security, it is unlikely to derail the structural growth trends evident in the domestic market. The potential for positive announcements between the US-China administration could further catalyse market performance.

Our focus remains on areas where sustainable growth opportunities and competitive advantages can deliver long-term outperformance regardless of short-term macro noise. AI is already transforming earnings trajectories across several of our largest holdings: Tencent and Alibaba are using generative AI to boost advertising efficiency, cloud adoption, and user engagement. In hardware, companies like Innolight and Horizon Robotics are positioned to benefit from surging AI datacentre and autonomous mobility investment, while AMEC and Naura support the domestic chipmaking capacity critical to China's self-sufficiency push. Beyond AI, we see significant runway in global brand expansion for consumer IP leaders and rising market share for Chinese champions in sectors like sportswear, travel, and cosmetics. Against a backdrop of attractive starting valuations, we believe our concentrated exposure to innovative, well-

capitalised companies positions the Fund to benefit from the size of China's markets and the scale of its ambition.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

| Stock name | Transaction rationale |
|-------------------------|---|
| Ctrip.com International | <p>Trip.com is the largest online travel company in China. It offers an unrivalled breadth of travel services including accommodation, air and rail tickets, package tours and attraction bookings. It is particularly known for its exceptional customer service and is therefore the preferred facilitator of high-end and international travel. The travel industry in China is likely to continue growing faster than GDP driven by middle-class incomes, whilst penetration of online travel in China also has room to rise. Global travel demand is also a long-term growth driver post Trip's investments and expansion across Asia Pacific and international markets. In terms of competition, we have historically underestimated Trip.com's ability to navigate successive waves of competition from companies such as Qunar, Meituan and Bytedance. Each new entrant brought aggressive pricing and technological innovation yet Trip.com consistently leveraged its scale, service depth, and targeted investments to defend its core business. Most recently, we have been impressed by the company's strategic investments in AI via TripGenie, its travel assistant and recommendation engine, which has led to a marked increase in conversion rates across the platform. Improved capital allocation is also a likely driver of long-term returns with the company having just announced a \$5bn buyback programme. We do not believe the valuation reflects the long-term attractiveness of this business and have therefore decided to take a holding.</p> |
| DiDi Global ADR | <p>Didi is the dominant player in China's online ride-hailing market with 70%+ share in terms of Gross Transaction Value (GTV). At the same time, Didi is also expanding internationally in Latam and Asia with ride-hailing, food delivery and fintech services. Exceptional operational efficiency, lower-cost EVs, and, in the long run, potentially robotaxis, are all likely to contribute to Didi's ability to bring down the cost of ride-hailing and unlock demand. Indeed, we believe low-teens GTV growth is likely for the next 5 years. We also believe that Didi's profitability can significantly improve largely as a result of stronger scale, better cost control and the potential for a rising take-rate. Currently, Didi's take rate is c. 19% which is well below peers (22%+) and the regulatory cap (29%). The profitability drag from the international expansion is also falling as Didi scales overseas (for example, Mexico is almost breakeven). Didi is also preparing for the growth of robotaxis in the future: it has a proprietary robotaxi division and aims to deploy 10,000+ vehicles in 2027. One of our major concerns, historically, was Didi's run-in with the Chinese policymakers which resulted in a forced delisting in the US. However, we believe government relations have improved substantially since then, with the management team working hard to rectify their past errors. Indeed, in May 2025, Didi was featured on CCTV Channel 1 (a government TV channel) as a good example of a company that was contributing to society via employment. We believe relisting progress is being made and that we may also benefit from a re-rating in the shares once the stock is no longer traded over the counter only.</p> |
| Dpc Dash | <p>DPC Dash is the master franchisee of Domino's Pizza in China, HK and Macau. Pizza as a key western fast-food category is still very underpenetrated (1% of total restaurants) in China and also one of the fastest growing QSR (Quick Service Restaurant) categories. Currently DPC Dash only has 1000+ stores in China with a target of reaching 3000 by 2030. We think there is ample room for DPC to meet this target with very little risk of cannibalisation. Execution is, however, key and here we take comfort from the fact that the management team come from McDonalds China, a very successful franchise in its own right. They have demonstrated exceptional localisation abilities - their bestselling pizza is salted egg yolk and juicy chicken nuggets - and a strong commitment to both superior taste (freshly baked dough instead of frozen) and consumer experience (proprietary delivery force with average delivery time of 20 minutes). Improving profitability is likely to come along with DPC Dash expanding its scale, both for store-level and corporate-level. We will be expecting much higher profit growth than topline growth. Despite a relatively high spot multiple, we believe the company's growth - both in terms of pace and longevity - remain underappreciated.</p> |

| | |
|---|---|
| H World Group Ltd | We have bought a position in H World, which we see as the best-positioned hotel operator in China to benefit from the long-term shift toward branded, digitally enabled lodging. The company combines scale, a sophisticated tech backbone, and a loyalty programme with over 200 million members to drive high direct-booking volumes and operational leverage across its 10+ brands. H World's proprietary franchise platform allows it to expand rapidly and efficiently, particularly in cities where demand is rising and local hotel supply remains fragmented and under-branded. Structurally, we see continued growth in domestic travel driven by China's rising middle class. H World's tech-enabled, capital-light model should position it well ahead of slower-moving state-owned competitors. With room count set to double by 2030, and margins likely to rise, the company has the potential to deliver strong double digit earnings growth. We see H World as a long-term winner in China's travel market. |
| Luxshare Precision Industry 'A' - Stock Connect | Luxshare Precision is a leading manufacturer specialising in electronic connectors, cables, and advanced assembly solutions for consumer electronics and automotive clients. Its largest client is currently Apple where it provides manufacturing and assembly services. However, it is rapidly broadening its customer base and taking wallet share due to its reputation for quality, reliability and speed. Acquisitions are also a growth driver and here the company has a strong and disciplined track record. Revenue and profit growth is comfortably double digit as a result. Optionality is provided by the company's move into copper-interconnects which are essential for high-speed and cost-effective data transmission in AI servers. We do not believe the mid-teens price earnings valuation reflects the company's future opportunity for profitable growth. As such, we have taken a holding. |
| Zijin Gold International | We participated as a cornerstone investor in the IPO of Zijin Gold, a subsidiary of Zijin Mining, China's largest copper and gold mining company, as we believed the IPO underprices the value of the company's existing reserves and operational capability. |

Complete Sales

| Stock name | Transaction rationale |
|------------------------|---|
| Huayu Auto Systems 'A' | The investment case for Huayu has not developed as anticipated. Its efforts to diversify away from parent company SAIC have progressed more slowly than expected, resulting in muted growth over our holding period. Moreover, while Huayu has secured new business outside the SAIC group, this has come at lower-than-expected levels of profitability. Although the valuation remains undemanding, our conviction in the company's long-term prospects has diminished. As a result, we have chosen to reallocate some of the capital into higher-conviction opportunities with more compelling growth trajectories. |
| Sinocare 'A' | Sinocare is the market leader in blood glucose monitoring (BGM) devices and a potential leader in continuous glucose monitoring (CGM) devices. These devices help diabetics monitor and control their insulin levels. While the diabetes treatment market is large and growing, competitive intensity has been stronger than we expected. Price competition has been severe and is likely to impact profitability for some time. Furthermore, the company has decided to withdraw its CGM application in the US, thereby removing a significant leg of future potential growth. Given the deterioration in the company's long term profitability and growth outlook, we have decided to sell the holding. |

Voting activity

| Votes cast in favour | | Votes cast against | | Votes abstained/withheld | |
|----------------------|-----|--------------------|---|--------------------------|------|
| Companies | 21 | Companies | 1 | Companies | None |
| Resolutions | 214 | Resolutions | 1 | 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 | Contemporary Amperex Technology Co., Limited, Meituan, Midea Group Co., Ltd., Zijin Mining Group Company Limited |
| Social | Zijin Mining Group Company Limited |
| Governance | Hangzhou Robam Appliances Co., Ltd., Medlive Technology Co., Ltd., Minth Group Limited, Weichai Power Co., Ltd., Zijin Mining Group Company Limited |
| Strategy | Contemporary Amperex Technology Co., Limited, Dongguan Yiheda Automation Co., Ltd, Meituan, 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 % |
|---------------------------------------|--------|
| Tencent | 9.7 |
| Alibaba | 8.4 |
| CATL | 4.2 |
| Zijin Mining Group | 3.4 |
| PDD Holdings | 3.3 |
| Ping An Insurance | 3.3 |
| China Merchants Bank | 3.1 |
| Kweichow Moutai | 3.0 |
| Pop Mart International Group | 2.8 |
| NetEase | 2.8 |
| Trip.com Group | 2.3 |
| Midea | 2.0 |
| BYD Company | 1.8 |
| BeiGene | 1.8 |
| Zhejiang Sanhua Intelligent Controls | 1.8 |
| Meituan | 1.8 |
| Shenzhen Inovance Technology | 1.7 |
| Advanced Micro-Fabrication Equipment | 1.6 |
| Jiangsu Azure | 1.5 |
| Fuyao Glass Industry | 1.5 |
| Kuaishou Technology | 1.4 |
| NAURA Technology Group | 1.4 |
| Sunny Optical Technology | 1.4 |
| Sungrow Power Supply | 1.4 |
| Luxshare Precision Industry | 1.4 |
| Shandong Sinocera Functional Material | 1.3 |
| KE Holdings | 1.3 |
| Anta Sports Products | 1.2 |
| Haier Smart Home | 1.2 |
| H World Group Limited | 1.2 |
| Horizon Robotics | 1.2 |
| China Yangtze Power | 1.2 |
| Shenzhou International | 1.1 |
| Weichai Power | 1.1 |
| DiDi Global | 1.1 |
| Luckin Coffee | 1.0 |
| Centre Testing International | 1.0 |
| Haidilao International | 1.0 |
| Anker Innovations | 1.0 |
| ENN Energy | 0.9 |
| SG Micro | 0.9 |
| CNOOC | 0.9 |
| Zijin Gold International | 0.9 |
| Hangzhou Robam Appliances | 0.9 |
| Zhongji Innolight | 0.8 |
| Tianqi Lithium Corp | 0.8 |
| Proya Cosmetics | 0.8 |
| Kingdee International Software | 0.7 |

| Asset name | Fund % |
|--|--------|
| DPC Dash | 0.7 |
| Shenzhen Megmeet Electrical | 0.7 |
| Yifeng Pharmacy Chain | 0.7 |
| Li Ning | 0.7 |
| Kingsoft | 0.7 |
| Mint Group | 0.6 |
| Medlive Technology | 0.6 |
| Estun Automation | 0.5 |
| Shanxi Xinghuacun Fen Wine Factory Company | 0.5 |
| Innovent Biologics | 0.5 |
| China Oilfield Services | 0.4 |
| Guangzhou Kingmed Diagnostics Group | 0.4 |
| Dongguan Yiheda | 0.4 |
| Silergy | 0.3 |
| Cash | -0.1 |
| Total | 100.0 |

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 | 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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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BGE 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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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.

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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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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) 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.

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

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.

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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