Baillie Gifford

Baillie Gifford Worldwide China A Shares Growth Fund

29 February 2024 B Class factsheet - Marketing communication

Awards and Ratings - As at 31 January 2024

Overall Morningstar Rating ™

★★

Class B Acc in USD. Overall rating among 386 EAA Fund China Equity - A Shares funds as at 31-JAN-2024.

Morningstar Medalist Rating™

Bronze

Class B Acc in USD. Morningstar Medalist Rating™ as at 31-JAN-2024.

Analyst-Driven %

10

Data Coverage %

87



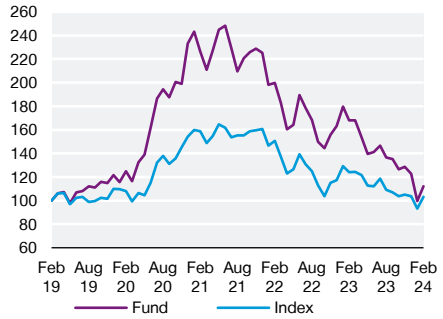
Based on the Class B CHF Acc share class.

Investment proposition

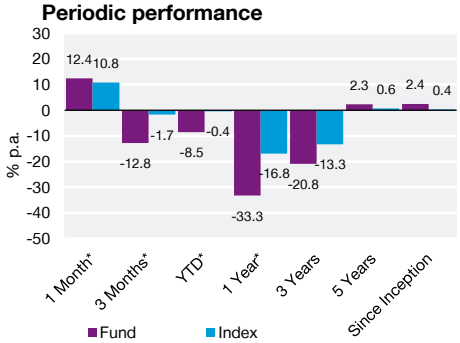
The China A-shares strategy is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as `A' shares). The portfolio holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges. The portfolio 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.

Performance overview – US dollars - Past performance does not predict future returns

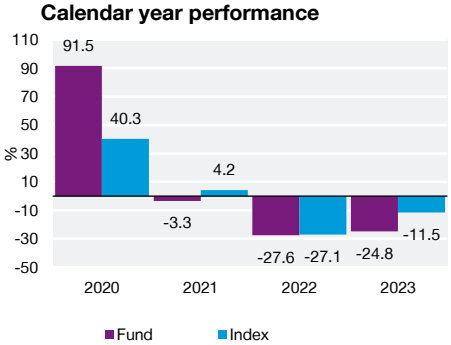
Indexed to 29 February 2024



Periodic performance



Calendar year performance



Source: Revolution, MSCI. As at 29 February 2024. US dollars. Net of fees. Class B USD Acc, 10am prices. Index: MSCI China A Onshore Index, calculated using close to close. *Not annualised. Share class inception date: 25 February 2019.

Portfolio overview

Fund facts

Fund launch date	25 February 2019
Fund size	$8.4m
Index	MSCI China A Onshore
Active share	87%
Annual turnover	14%
Number of stocks	33
Stocks (guideline range)	25-40
Fund SFDR Classification	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	CNH

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

Top ten holdings

	Holdings	% of Total assets
1	Midea	7.6
2	Kweichow Moutai	7.5
3	CATL	7.2
4	Zhejiang Sanhua Intelligent Controls	6.7
5	Shenzhen Inovance Technology	6.7
6	Asymchem Laboratories	4.3
7	Anker Innovations	3.8
8	Proya Cosmetics	3.8
9	Guangzhou Kingmed Diagnostics Group	3.5
10	S.F. Holding Co., Ltd.	2.8

China A Shares Team

Name	Baillie Gifford years' experience	Industry years' experience
John MacDougall*	24	24
Linda Lin*	10	14
Sophie Earnshaw	14	14

*Partner

This is a marketing communication. 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.

Sector weights

	Fund (%)	Index (%)	Relative (%)
Industrials	39.5	15.8	23.7
Information Technology	17.8	17.9	-0.1
Health Care	16.1	8.5	7.6
Consumer Staples	11.3	11.3	0.0
Consumer Discretionary	9.5	7.8	1.7
Financials	2.8	18.4	-15.6
Materials	1.7	10.9	-9.1
Cash	1.4	0.0	1.4

As well as cash in the bank, this 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.

Charges

	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
Australian dollar								
Class B AUD Acc	25 February 2019	IE00BJJP8599	BABAUDA ID	BJJP859	A3DEJ7	55007590	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.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	12.4	-12.8	-8.5	-33.3	-20.8	2.3	N/A	2.4
Index (%)	10.8	-1.7	-0.4	-16.8	-13.3	0.6	N/A	0.4
euro								
Class B EUR Acc (%)	12.1	-12.2	-6.9	-34.8	-17.8	3.3	N/A	3.3
Index (%)	11.2	-0.9	1.6	-18.5	-9.9	1.7	N/A	1.3
Chinese renminbi								
Class B CNH Acc (%)	12.8	-12.1	-7.5	-30.8	-17.9	3.9	N/A	4.0
Index (%)	11.3	-0.8	0.7	-13.8	-10.2	2.1	N/A	1.9
Australian dollar								
Class B AUD Acc (%)	13.8	-11.3	-4.3	-31.0	-15.8	4.2	N/A	4.4
Index (%)	12.5	0.1	4.3	-13.9	-8.2	2.4	N/A	2.3
sterling								
Class B GBP Acc (%)	12.5	-12.9	-8.3	-36.4	N/A	N/A	N/A	-38.1
Index (%)	11.5	-1.6	0.3	-20.4	N/A	N/A	N/A	-22.0

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	91.5	-3.3	-27.6	-24.8
Index (%)	N/A	40.3	4.2	-27.1	-11.5
euro					
Class B EUR Acc (%)	N/A	74.9	4.8	-23.0	-27.5
Index (%)	N/A	28.7	12.1	-22.3	-14.5
Chinese renminbi					
Class B CNH Acc (%)	N/A	79.2	-5.7	-20.8	-22.8
Index (%)	N/A	30.8	2.0	-20.7	-8.9
Australian dollar					
Class B AUD Acc (%)	N/A	74.3	2.4	-22.5	-25.0
Index (%)	N/A	27.8	10.6	-21.8	-12.0

Discrete performance

	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23
US dollar					
Class B USD Acc (%)	N/A	91.5	-3.3	-27.6	-24.8
Index (%)	N/A	40.3	4.2	-27.1	-11.5
euro					
Class B EUR Acc (%)	N/A	74.9	4.8	-23.0	-27.5
Index (%)	N/A	28.7	12.1	-22.3	-14.5
Chinese renminbi					
Class B CNH Acc (%)	N/A	79.2	-5.7	-20.8	-22.8
Index (%)	N/A	30.8	2.0	-20.7	-8.9
Australian dollar					
Class B AUD Acc (%)	N/A	74.3	2.4	-22.5	-25.0
Index (%)	N/A	27.8	10.6	-21.8	-12.0

Source: Revolution, MSCI. As at 29 February 2024. 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.

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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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.

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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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.

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