

## Baillie Gifford Worldwide Asia ex Japan Fund

30 June 2024

### 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 22 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 is positioned as a long-term Asian (ex Japan) growth fund. Our aim is to identify quality companies that will outperform over a 5 year (or longer) time horizon. We have a strong preference for growth. The Fund is relatively index and sector agnostic, as we primarily focus on finding the best long-term Asian (ex Japan) investments irrespective of their country or sector. The Fund benefits from Baillie Gifford's substantial global investment resources, helping to produce a portfolio that typically holds 50-100 stocks with low turnover.

### Fund Facts

Fund Launch Date	03 February 2020
Fund Size	\$151.7m / €141.6m
Index	MSCI AC Asia ex Japan Index
Active Share	68%
Current Annual Turnover	25%
Current number of stocks	58
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

\*The Fund is not subject to enhanced sustainability-related disclosures.

### Emerging Markets Team

Name	Years' Experience
Roderick Snell*	18
Ben Durrant	12

\*Partner

### Awards and Ratings – As at 31 May 2024



Class B Acc in USD.  
Overall rating among  
920 EAA Fund Asia ex-  
Japan Equity funds as at  
31-MAY-2024.



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Based on the Class B USD Acc share class.

## Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	4.7	6.4	16.1	19.2	-6.5	N/A	N/A	11.2
Index (%)	4.3	7.3	9.9	13.3	-5.4	N/A	N/A	4.0
euro								
Class B EUR Acc (%)	6.0	7.1	19.9	20.8	-3.1	N/A	N/A	12.0
Index (%)	5.7	8.1	13.3	15.3	-2.2	N/A	N/A	4.7
Swiss franc								
Class B CHF Acc (%)	3.9	5.6	24.4	19.0	-7.2	N/A	N/A	1.9
Index (%)	3.9	7.0	17.4	13.8	-6.3	N/A	N/A	0.0

## Inception date

US dollar	
Class B USD Acc	03 February 2020
euro	
Class B EUR Acc	03 February 2020
Swiss franc	
Class B CHF Acc	29 October 2020

## Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	5.1	-28.3	6.1
Index (%)	N/A	N/A	-4.5	-19.4	6.3
euro					
Class B EUR Acc (%)	N/A	N/A	13.9	-23.8	2.4
Index (%)	N/A	N/A	2.8	-14.1	2.7
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	8.8	-27.5	-3.4
Index (%)	N/A	N/A	-1.5	-18.1	-3.3

## Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	N/A	69.2	-29.8	-2.1	19.2
Index (%)	N/A	40.0	-24.8	-0.8	13.3
euro					
Class B EUR Acc (%)	N/A	59.7	-20.1	-5.7	20.8
Index (%)	N/A	32.6	-14.7	-4.9	15.3
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-27.3	-7.7	19.0
Index (%)	N/A	N/A	-22.1	-7.3	13.8

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI AC Asia ex Japan 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 30 June 2024

### Top Ten Contributors

Asset Name	Contribution (%)
CNOOC	0.9
Phoenix Mills	0.4
Silergy	0.3
SEA Limited	0.3
SK Hynix	0.3
Indiabulls Real Estate	0.3
PB Fintech	0.2
Accton Technology	0.2
Li Auto	0.1
Alibaba	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
Samsung Electronics	-0.6
Bank Rakyat Indonesia	-0.5
Koh Young Technology	-0.5
EO Technics	-0.4
Bank Mandiri	-0.4
Luckin Coffee	-0.3
DLF	-0.3
Hon Hai Precision	-0.3
Tencent	-0.2
Military Commercial Joint Bank	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Asia ex Japan Fund relative to MSCI AC Asia ex Japan 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 Background

It was a quarter in which we saw significant political events dominate headlines and also one in which the US government imposed yet more tariffs on China. As we move towards the US election in November, we expect US-China relations to remain in the spotlight.

We are cautious on the longer-term outlook of US-China relations; Washington and Beijing clearly want different things. However, in the medium term we are a little more sanguine; valuations in China are attractive and sentiment remains pretty downbeat, the recent rally notwithstanding. The government has started to act, first by attempting to put a floor under the stock market and next by removing virtually all the restrictions in residential property. The key test will be the Third Plenum in July when we will see if the government is prepared to do some heavy lifting in terms of policy. However, two thoughts, or perhaps speculations: the Chinese government is not as monolithic as it appears. While by no means democratic, popular discontent can provoke a response be it rolling back zero covid overnight or protecting individual's wealth by supporting the stock and property markets. The second point is that much is made of China's demographics, but typically people save (~US\$ 19 trillion at the end of last year) when they are working and spend when they retire. Forget GenZ or Millennials, China's 'silver surfers' could be the dominant force in domestic consumption for decades to come.

Elsewhere, we have recently seen a smooth transition of power in large Asian democracies; India and Indonesia for example. India has raised more questions given the loss of the BJP majority. The country's economic fundamentals remain intact, but whether it can keep the momentum depends on the government policy course going forward - the fear is that the BJP, now politically more vulnerable, might seek to reverse its political fortunes with fiscal populism, diverting funds from investments in infrastructure towards more popular social handouts? However, if it can resist the pull of welfarism, as the government has generally done during the previous Modi years, it's likely that India still achieves average real annual growth of 6-7%

over the next five years. Our views remain largely unchanged - be selective and cautious on valuations in large parts of the market.

## Performance

So far in 2024, most of the strong relative performance has come from idiosyncratic stock selection. This is worth highlighting because returns in the wider Asian market have really been dominated by a few large technology stocks, not dissimilar to the US market. Relative sector level fund performance been driven by other areas, such as Energy and Real Estate. At the stock level, the top performance contributors include CNOOC and SEA Limited.

CNOOC, the Chinese energy company, has delivered strong operating results at the most recent quarter, with net production up 10% year-on-year (YoY). At the same time all in costs have fallen and there have been two new recent discoveries and four successful appraisals of oil and gas structures.

SEA Limited has continued to be a robust contributor to performance again this quarter. The share price reached its recent nadir in mid-January since when it has approximately doubled. In truth, there had been some confusion within the market as to whether the company was prioritising growth or profitability. A recent dinner in Edinburgh with the management clarified that ultimately, they were pragmatic when it came to prioritisation. This has manifested itself in two decent quarters which has done much to restore the market's confidence. 1Q24 results saw revenues growing at 23% YoY while the ecommerce business, Shopee showed faster than expected progress towards break-even while the Gaming and the Fintech businesses remain profitable. The company retains an US\$ 8.6 billion cash position which puts it in an enviable position to invest at a time when some of its competitors are constrained by higher capital costs.

Bank Rakyat in Indonesia has been amongst the detractors this quarter. Rather against the run of play in Emerging Markets, the Bank of Indonesia raised its benchmark interest rates 25 basis points to 6.25% in April. This was unwelcome for Bank

Rakyat which was already suffering from rising credit costs in its small business and micro loan portfolio. Correspondingly, management lowered guidance for its loan growth, margins and credit costs for 2024. We regard these as relatively short term issues, as micro-lending is by its very nature a volatile business. The bank has moved quickly, hiring approximately 1,000 additional loan officers (to about 27,000) to improve collection and has significantly tightening of credit controls.

Samsung Electronics has also been a short-term performance detractor, though after a recent discussion in the team, our enthusiasm remains high. We believe the memory business will be the main value creator for the company. It will allow the company to continue outgrowing the broader semiconductor market over the long term. Memory will remain cyclical but it could be, on average, more profitable than historically, as supply remains consolidated. There are a number of potentially significant growth drivers for the business elsewhere too and more broadly, Korean support for Samsung remains strong.

### Notable Transactions

**New Purchase:** SG Micro is China's largest domestic analogue chip designer. It has demonstrated operational resilience during the recent industry downturn, and is both accelerating product development while being able to increase operating margins. Despite this progress, valuations have fallen by over half over the past two years. It is gaining share within a very fragmented domestic marketplace and with foreign firms decreasingly able to compete, we are confident that they should be able to demonstrate years of profitable growth ahead of them. Given the disconnect between weak investor sentiment for the sector and the company's strong underlying performance, we felt this was an opportune time to take a new holding.

**Complete Sale:** Growth in Alibaba's core e-commerce business has significantly slowed, as the company faces rising penetration and increased competition. This is well understood. The investment case has increasingly been predicated on success in new initiatives, notably cloud computing. While we believe there remains a large

opportunity from the under-penetration of cloud services in China, as we have seen with AWS in other markets, the competitive landscape is less favourable. This combination of slower growth in the core and tougher competition in the cloud business means that the skew of potential investment returns is less favourable. We have used the proceeds to invest in other stocks in China.

### Market Outlook

Taking a step back, it's important to reiterate that we continue to believe that the prospects for a range of Asian companies are very strong, as a result of a number of trends that are globally significant. These are as diverse as technology hardware growth and the green transition. The Fund is deliberately well diversified to benefit from a range of these opportunities. In a more polarised world (which *could* become even more so depending on the US election outcome), we could point to three potential country level growth drivers to consider: a) geographically contiguous countries who have picked 'both sides' over one, b) countries with the hard resources no one else can boast, or c) countries with large enough domestic markets of their own. Against this backdrop, we think Asia ex Japan is very well positioned.

Transactions from 01 April 2024 to 30 June 2024.

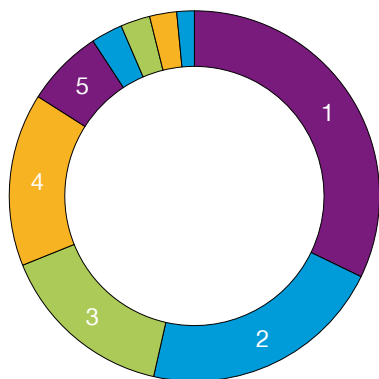
### New Purchases

Stock Name	Transaction Rationale
Chroma ATE	Chroma ATE is a Taiwanese manufacturer of testing equipment, and a beneficiary of growth in many new industries, spanning from electric vehicles to compound semiconductors. With customer relationships based on reliability and consistency with performance benchmarks, they have earned high and durable market shares. While there is inherently uncertainty about levels of growth over the next year or two, we believe that they have an appealing position within industries of growing relevance and so have taken a new holding.
SG Micro	SG Micro is China's largest domestic analogue chip designer. It has demonstrated operational resilience during the recent industry downturn and is both accelerating product development while increasing operating margins. Despite this progress, valuations have fallen by over half over the past two years. It is gaining share within a very fragmented domestic marketplace, and with foreign firms struggling to compete, we are confident that they should be able to demonstrate years of profitable growth ahead of them. Given the disconnect between weak investor sentiment for the sector and the company's strong underlying performance, we felt this was an opportune time to take a new holding.

### Complete Sales

Stock Name	Transaction Rationale
Alibaba	Growth in Alibaba's core e-commerce business has significantly slowed, as the company faces rising penetration and increased competition. This is well understood.. The investment case has increasingly been predicated on success in new initiatives, notably cloud computing. While we believe there remains a large opportunity from the under-penetration of cloud services in China, as we have seen with Amazon Web Services (AWS) in other markets, the competitive landscape is less favourable. This combination of slower growth in the core and tougher competition in the cloud business means that the skew of potential investment returns is less favourable. We have used the proceeds to invest in other stocks in China.
Bizlink	While the company's operations continue to have potential, we have decided to sell the holding in Bizlink following recent meetings with the company in Taiwan which highlighted a lack of focus on minority shareholder returns and weakening alignment.
Genius Electronic Optical	We have sold the holding in Genius Electronics Optical as we see a maturation of their core phone lens market and uncertainty about whether they will be competitive in adjacent growth areas.
Han's Laser Technology	Hans Laser was sold due to the challenging domestic market, combined with geopolitical issues that appear to be making it less likely that Hans Laser will become a global leader.
Hong Kong Exchanges & Clearing	We have sold the small position in Hong Kong Exchange after observing a period of slowing growth, coupled with a lack of dynamism from company management. The investment case is increasingly reliant on investor sentiment towards China, and there are other, more innately higher-growth ways, to maintain that exposure in the Fund.
Ping An Bank	Given broader sectoral challenges, we have sold the holding in Ping An Bank, as we believe growth will be muted for many years, even for higher-quality private banks such as this.
Samsung Engineering	Samsung Engineering is one of the global leaders in engineering, procurement and construction (EPC) contracts. The company has performed better under new management, with a stronger balance sheet, better technology and a far more conservative business structure. We bought the holding when activity was depressed during Covid, since then operational performance and returns have improved as global demand picked up. With competition intensifying again, we sold the holding.

### Geographic Exposure



		%
1	China	32.2
2	India	21.4
3	South Korea	15.4
4	Taiwan	15.1
5	Vietnam	6.8
6	Indonesia	2.8
7	Kazakhstan	2.6
8	Others	2.4
9	Cash	1.5

### Portfolio Characteristics

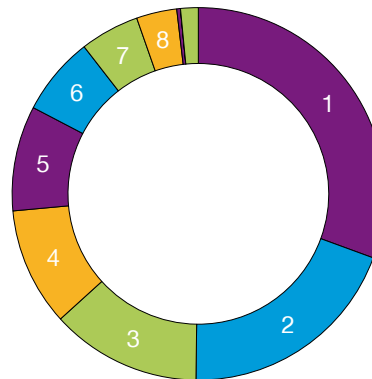
	Fund	Index
Market Cap (weighted average)	\$179.6bn	\$169.0bn
Price/Book	2.3	1.7
Price/Earnings (12 months forward)	13.0	12.9
Earnings Growth (5 year historic)	5.3%	4.7%
Return on Equity	17.5%	12.9%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	21.0	19.0
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.2	N/A
Sharpe Ratio	0.8	0.1
Information Ratio	2.1	N/A

	Fund
Number of geographical locations	9
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.

### Sector Exposure



		%
1	Information Technology	30.6
2	Financials	19.6
3	Consumer Discretionary	13.1
4	Energy	10.3
5	Communication Services	9.1
6	Real Estate	6.8
7	Materials	5.1
8	Industrials	3.5
9	Consumer Staples	0.3
10	Health Care	0.0
11	Cash	1.5

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	TSMC	9.7
2	Samsung Electronics	8.2
3	CNOOC	5.5
4	Tencent	5.4
5	Reliance Industries	4.1
6	SK Hynix	3.3
7	Kaspi.kz	2.6
8	MediaTek	2.4
9	Zijin Mining	2.3
10	Phoenix Mills	2.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	43	Companies	17	Companies	8
Resolutions	459	Resolutions	28	Resolutions	41

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	Airtac International Group, Guangzhou Kingmed Diagnostics Group Co., Ltd., Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited
Social	PT Bank Rakyat Indonesia (Persero) Tbk, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Airtac International Group, Guangzhou Kingmed Diagnostics Group Co., Ltd., HDFC Bank Limited, Kingdee International Software Group Company Limited, PT Bank Mandiri (Persero) Tbk, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited
Strategy	Kingdee International Software Group Company Limited



Asset Name	Fund %	Asset Name	Fund %
TSMC	9.7	China Oilfield Services	0.7
Samsung Electronics	8.2	Techtronic Industries	0.6
CNOOC	5.5	Chroma ATE	0.5
Tencent	5.4	AirTAC International Group	0.5
Reliance Industries	4.1	KE Holdings	0.5
SK Hynix	3.3	Koh Young Technology	0.4
Kaspi.kz	2.6	Vietcombank	0.4
MediaTek	2.4	Viglacera	0.4
Zijin Mining	2.3	Kingdee International Software	0.3
Phoenix Mills	2.3	Vinh Hoan	0.3
Jio Financial Services Limited	2.2	Lufax Holding	0.3
PDD Holdings	2.2	Brilliance China Automotive	0.3
Indiabulls Real Estate	2.0	Li Ning	0.2
Accton Technology	2.0	Jadestone Energy	0.0
DLF	2.0	Guangzhou Kingmed Diagnostics Group	0.0
MMG Limited	1.9	Cash	1.5
HDFC Bank	1.9	<b>Total</b>	<b>100.0</b>
Meituan	1.9		
Ping An Insurance	1.8		
Tata Motors	1.7		
Sea Limited	1.7		
EO Technics	1.7		
ICICI Bank	1.6		
Bank Rakyat Indonesia	1.4		
PB Fintech	1.4		
HD Bank	1.4		
Dragon Capital Vietnam Enterprise Investments	1.4		
Bank Mandiri	1.3		
Silergy	1.3		
JD.com	1.3		
Luckin Coffee	1.2		
Midea	1.2		
Mobile World Investment Corporation	1.2		
Delhivery	1.1		
ICICI Prudential Life Insurance	1.0		
Kuaishou Technology	1.0		
SK Square	1.0		
Baidu.com	1.0		
Military Commercial Joint Bank	1.0		
Zhejiang Supor	1.0		
Hoa Phat Group	0.9		
Coupang	0.8		
SG Micro	0.8		

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 A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.69	1.50
Singapore dollar								
Class A SGD Acc	16 May 2022	IE0003IVLHW7	BAAEJAS ID	BND99S5	A3DL5J	118602631	1.69	1.50
US dollar								
Class B USD Acc	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.84	0.65
euro								
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.84	0.65
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.84	0.65

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](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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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 investment in frontier markets may increase this risk.

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 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

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This 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. This Fund does not offer capital protection.

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## Additional Geographical Location Information

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**Canada:** BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

**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; y

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

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

**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.

**South Korea:** In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

**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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