

**LIST HIGHLIGHTING THE AMENDMENTS FROM THE INFORMATION MEMORANDUM ISSUED ON 15 DECEMBER 2023 (“REPLACEMENT INFORMATION MEMORANDUM”) IN RELATION TO THE FUND**

In general, the amendments are made in the Replacement Information Memorandum dated **15 December 2023** to reflect the following, but is not limited to:

1. Change in the shareholding of AHAM, which took effect on 29 July 2022. AHAM Asset Management Berhad (“AHAM”) ceased to be a subsidiary of Affin Hwang Investment Bank and the Affin Banking Group. AHAM’s ultimate major shareholders now, is CVC Capital Partners Asia Fund V, a private equity fund managed by CVC Capital Partners;
2. Requirements of Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (Revised: 29 August 2023);
3. Amendments made to the Deed which was lodged with the Securities Commission Malaysia;
4. Change in the name of the Manager;
5. Change in the name of the Fund; and
6. To streamline the processes and procedures for the Fund such as cooling-off right and suspension of dealing in units;
7. Launch of MYR Class for the Fund;
8. Updates in sections pertaining to the Target Fund Manager’s information; and
9. Updates to the risks of the Fund and risks related to the Target Fund for better clarity purpose.

**1) Change in the name of the Manager**

Prior Disclosure	Revised Disclosure
Affin Hwang Asset Management Berhad	AHAM Asset Management Berhad

**2) Change in the name of the Fund**

Prior Disclosure	Revised Disclosure
Affin Hwang World Series – Long Term Global Growth Fund	AHAM World Series – Long Term Global Growth Fund (Formerly known as Affin Hwang World Series – Long Term Global Growth Fund)

**3) Update in Glossary Definition**

Prior Disclosure	Revised Disclosure
<p><b>Business Day</b> Means a day on which the Bursa Malaysia is open for trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Management declares that day as a non-dealing day for the Target Fund.</p> <p><b>Deed</b> Refers to the deed dated 25th August 2020 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p>	<p><b>Business Day</b> Means a day on which Bursa Malaysia and/or one or more of the foreign markets in which the Fund is invested in are open for business/trading. The Manager may declare certain Business Days as non-Business Days when deemed necessary, such as (i) in the event of market disruption; (ii) if the jurisdiction of the Target Fund declares that day as a non-business day; and/or (iii) if the Investment Manager declares that day as a non-dealing day for the Target Fund.</p> <p><b>Deed(s)</b> Refers to the deed dated 25th August 2020 and the first supplemental deed dated 23 November 2023 entered into between the Manager and the Trustee and includes any subsequent amendments and variations to the deed.</p> <p><b>Sophisticated Investor</b></p>

Prior Disclosure	Revised Disclosure
<p><b>Sophisticated Investor</b> Refers to –</p> <ol style="list-style-type: none"> <li>(1) an individual whose total net personal assets, or total net joint assets with his or her spouse, exceed RM3 million or its equivalent in foreign currencies, excluding the value of the individual's primary residence;</li> <li>(2) an individual who has a gross annual income exceeding RM300,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(3) an individual who, jointly with his or her spouse, has a gross annual income exceeding RM400,000 or its equivalent in foreign currencies per annum in the preceding 12 months;</li> <li>(4) a corporation with total net assets exceeding RM10 million or its equivalent in foreign currencies based on the last audited accounts;</li> <li>(5) a partnership with total net assets exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(6) a unit trust scheme or prescribed investment scheme;</li> <li>(7) a private retirement scheme;</li> <li>(8) a closed-end fund approved by SC;</li> <li>(9) a company that is registered as a trust company under the Trust Companies Act 1949 which has assets under management exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(10) a corporation that is a public company under the Companies Act 2016 which is approved by the SC to be a trustee under the Act and has assets under management exceeding RM10 million or its equivalent in foreign currencies;</li> <li>(11) a statutory body established by an Act of Parliament or an enactment of any State;</li> <li>(12) a pension fund approved by the Director General of Inland Revenue under section 150 of the Income Tax Act 1967 [Act 53];</li> <li>(13) central bank of Malaysia;</li> <li>(14) a holder of a capital markets services licence or an executive director or a chief executive officer of a holder of a capital markets services licence;</li> <li>(15) a licensed institution as defined in the Financial Services Act 2013;</li> <li>(16) an Islamic bank as defined in the Islamic Financial Services Act 2013;</li> <li>(17) an insurance company licensed under the Financial Services Act 2013;</li> <li>(18) a takaful operator registered under the Islamic Financial Services Act 2013;</li> <li>(19) a bank licensee or insurance licensee as defined under the Labuan Financial Services and Securities Act 2010 [Act 704];</li> <li>(20) an Islamic bank licensee or takaful licensee as defined under the Labuan Islamic Financial Services and Securities Act 2010 [Act 705]; and</li> <li>(21) such other investor(s) as may be permitted by the SC from time to time and/or under the relevant guidelines for wholesale funds.</li> </ol> <p>N/A</p>	<p>Refers to any person (a) who falls within any of the categories of investors set out in Part 1, Schedules 6 and 7 of the Act; (b) who acquires unlisted capital market products where the consideration is not less than two hundred and fifty thousand ringgit or equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise; or (c) any other person as may be determined by the SC from time to time under the Guidelines.</p> <p>Note: For more information, please refer to our website at <a href="http://www.aham.com.my">www.aham.com.my</a> for the current excerpts of Part 1, Schedules 6 and 7 of the Act and the list of other Sophisticated Investors as permitted by the SC under the Guidelines.</p> <p><b>SFDR</b> Means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as such may be amended, supplemented or replaced from time to time.</p>

Prior Disclosure	Revised Disclosure
N/A	<b>Sub-Investment Manager</b> Refers to Baillie Gifford Overseas Limited.

#### 4) Update in Asset Allocation

Prior Disclosure	Revised Disclosure
<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments, deposits and/or cash.</li> </ul>	<ul style="list-style-type: none"> <li>➤ A minimum of 80% of the Fund's NAV to be invested in the Target Fund; and</li> <li>➤ A maximum of 20% of the Fund's NAV to be invested in money market instruments and/or deposits.</li> </ul>

#### 5) Update in Investment strategy

Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash. The Fund may also have the flexibility to invest in non-US related money market instruments, deposits and/or cash.</p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes are made.</p>	<p><b>INVESTMENT STRATEGY</b></p> <p>The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments, deposits and/or cash.</p> <p>We may substitute the Target Fund with another fund that has a similar investment objective with the Fund, if, in our opinion, the Target Fund no longer meets the Fund's investment objective. However, this is subject to the Unit Holder's approval before such changes is made.</p> <p><b>Temporary Defensive Measure</b></p> <p>We may take temporary defensive positions that may be inconsistent with the Fund's principal strategy and asset allocation by reducing its investments in the Target Fund and raise the liquidity levels of the Fund during adverse market conditions that may impact financial markets to protect the Unit Holders' interest. In raising the Fund's liquidity levels, we may also invest in CIS that are able to meet the Fund's investment objective. To manage the risk of the Fund, we may shift the Fund's focus and exposure to lower risk investments such as deposits or money market instruments.</p>
<p><b>Derivatives</b></p> <p>We may use derivatives, such as foreign exchange forward contracts and cross currency swaps, mainly for hedging purposes. Cross currency swaps and/or foreign exchange forward contracts may be used to hedge the principal and/or the returns of the foreign currency exposure of any of the Class(es) against the Base Currency. The employment of derivatives under these circumstances is expected to reduce the impact of foreign currency movement of the Fund's NAV, irrespective of the currency classes. While the hedging strategy will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well. The Fund may also employ derivatives for investment purposes to enhance the returns of the Fund by taking a view on the underlying asset or currency and establish a long position</p>	<p><b>Derivatives</b></p> <p>Derivatives trades may be carried out for hedging purposes through financial instruments including, but not limited to, forward contracts, futures contracts and swaps. Futures and forward contracts are generally contracts between two parties to trade an asset at an agreed price on a pre-determined future date whereas swaps is an agreement to swap or exchange two financial instruments between two parties.</p> <p>The intention of hedging is to preserve the value of the assets from any adverse price movements. While the hedging transactions will assist in mitigating the potential foreign exchange losses by the Fund, any potential foreign exchange gains from the hedging strategy will be capped as well.</p>

Prior Disclosure	Revised Disclosure
<p>to gain a specific underlying exposure. The types of derivatives envisaged for investment purposes include forwards and swaps which are OTC or traded on centralised exchanges.</p>	<p>The Fund adopts commitment approach to measure the Fund's global exposure to derivatives. The commitment approach is a methodology that aggregates the underlying market values or notional values of derivatives after taking into account the possible effects of netting and/or hedging arrangements. The Fund's global exposure from the derivatives position must not exceed 100% of NAV of the Fund at all times.</p>

## 6) Update in Disclosure of Valuation of the Fund

Prior Disclosure	Revised Disclosure
<p><b>Unlisted CIS</b> Investments in unlisted CIS shall be valued based on the last published repurchase price.</p> <p><b>Deposits</b> Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b> The valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency registered with the SC. For foreign money market instruments, valuation will be done using the indicative yield quoted by independent and reputable institutions.</p> <p><b>Derivatives</b> The valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), we will apply interpolation formula to compute the value of the FX Forwards based on the rates provided by Bloomberg or Reuters. If the rates are not available on Bloomberg or Reuters, the FX Forwards will be valued by reference to the average indicative rate quoted by at least three (3) independent dealers. In the case where the Manager is unable to obtain quotation from three (3) independent dealers, the FX Forwards will be valued in accordance with a fair value as determined by us in good faith, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any Other Investments</b> Fair value as determined in good faith by us, on methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>	<p><b>Collective Investment Schemes ("CIS")</b> Valuation of investments in unlisted CIS shall be based on the last published repurchase price.</p> <p><b>Deposits</b> Valuation of deposits placed with Financial Institutions will be done by reference to the principal value of the deposits and the interests accrued thereon for the relevant period.</p> <p><b>Money Market Instruments</b> Valuation of MYR denominated money market instruments will be done using the price quoted by a bond pricing agency ("BPA") registered with the SC. For non-MYR denominated money market instruments, valuation will be done using an average of quotations provided by reputable Financial Institutions. Where the Manager is of the view that the price quoted by BPA differs from the fair value or where reliable market quotations are not available, the fair value will be determined in good faith by the Manager using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee. This may be determined by reference to the valuation of other money market instruments which are comparable in rating, yield, expected maturity date and/or other characteristics.</p> <p><b>Derivatives</b> Valuation of derivatives will be based on the prices provided by the respective issuers. The issuers generate the market valuation through the use of their own proprietary valuation models, which incorporate all the relevant and available market data with respect to the derivatives (e.g. interest rates, movement of the underlying assets, volatility of the underlying assets, the correlation of the underlying assets and such other factors). For foreign exchange forward contracts ("FX Forwards"), interpolation formula is applied to compute the value of the FX Forwards based on the rates provided by Bloomberg or Refinitiv. If the rates are not available on Bloomberg or Refinitiv, the FX Forwards will be valued based on a fair value as determined by the Manager in good faith, using methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p> <p><b>Any other Investments</b> Fair value as determined in good faith by the Manager, based on the methods or bases which have been verified by the auditor of the Fund and approved by the Trustee.</p>

7) Update about the Classes of the Fund

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<p><b>About the classes</b> &lt;N/A&gt;</p>				<p><b>About the classes</b></p> <table border="1"> <thead> <tr> <th>Classes</th> <th>Initial Offer Price</th> <th>Initial Offer Period</th> </tr> </thead> <tbody> <tr> <td>USD Class</td> <td>N/A*</td> <td rowspan="8">                     *The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, and AUD Hedged-class shall be based on the NAV per Unit.                       **The price of Units offered for purchase during the initial offer period.                 </td> </tr> <tr> <td>MYR Class</td> <td>MYR 0.50**</td> </tr> <tr> <td>MYR Hedged-class</td> <td>N/A*</td> </tr> <tr> <td>SGD Hedged-class</td> <td>N/A*</td> </tr> <tr> <td>AUD Hedged-class</td> <td>N/A*</td> </tr> <tr> <td>GBP Hedged-class</td> <td>GBP 0.50**</td> </tr> <tr> <td>EUR Hedged-class</td> <td>EUR 0.50**</td> </tr> <tr> <td>RMB Hedged-class</td> <td>RMB 0.50**</td> </tr> </tbody> </table> <p>The initial offer period for MYR Class, will be one (1) day which is on the date of this Information Memorandum.</p> <p>The initial offer period for the existing USD Class, MYR Hedged-class, SGD Hedged-class and AUD Hedged-class has ended.</p> <p>**The initial offer period for GBP Hedged-class, EUR Hedged-class and RMB Hedged-class will be one (1) day which is on the launch date of the particular Class, and the launch date will be disseminated through official communication channels and communicates to the Unit Holders in the future.</p>					Classes	Initial Offer Price	Initial Offer Period	USD Class	N/A*	*The price of Units for USD Class, MYR Hedged-class, SGD Hedged-class, and AUD Hedged-class shall be based on the NAV per Unit.  **The price of Units offered for purchase during the initial offer period.	MYR Class	MYR 0.50**	MYR Hedged-class	N/A*	SGD Hedged-class	N/A*	AUD Hedged-class	N/A*	GBP Hedged-class	GBP 0.50**	EUR Hedged-class	EUR 0.50**	RMB Hedged-class	RMB 0.50**																																																									
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<p>* Subject to the Manager's discretion, you may negotiate for a lower amount or number of Units.</p>				<p>*At our discretion, we may reduce the transaction value and Units, including for transactions made via digital channels, subject to terms and conditions disclosed in the respective channels.</p>																																																																																	
<p>The Fund may create new Classes and/or new Hedged-classes in respect of the Fund in the future. You will be notified of the issuance of the new Classes and/or new Hedged-classes by way of communiqué and the investors will be notified of the same by way of a supplemental or replacement information memorandum.</p>				<p>The Fund may create new Classes without having to seek Unit Holders' prior approval. You will be notified of the issuance of the new Classes by way of communiqué and the investors will be notified of the same by way of a supplemental/replacement information memorandum.</p>																																																																																	

## 8) Update about the Fees and Charges

Prior Disclosure	Revised Disclosure
<p><b>SWITCHING FEE</b></p> <p>Nil</p>	<p><b>SWITCHING FEE</b></p> <p>The Manager does not impose any switching fee. However, if the amount of sales charge of the fund (or class) that the Unit Holder intends to switch into is higher than the sales charge imposed by the fund (or class) being switched from, then the difference in the sales charge between the two (2) funds (or classes) shall be borne by the Unit Holder.</p>

## 9) Update About the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>ABOUT BAILLIE GIFFORD WORLDWIDE FUNDS PLC (“THE COMPANY”)</b></p> <p>The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010. The Company delegates its investment function to Baillie Gifford Investment Management (Europe) Limited.</p> <p><b>BAILLIE GIFFORD INVESTMENT MANAGEMENT (EUROPE) LIMITED (“INVESTMENT MANAGER”)</b></p> <p>The investment manager of the Target Fund is Baillie Gifford Investment Management (Europe) Limited. The Investment Manager is authorised and regulated by the Central Bank. The Investment Manager shall be responsible for the investment and reinvestment of the Target Fund.</p>	<p><b>ABOUT BAILLIE GIFFORD WORLDWIDE FUNDS PLC (“THE COMPANY”)</b></p> <p>The Target Fund is a sub-fund of the Company. The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is managed by the Investment Manager. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010.</p> <p>The directors of the Company may delegate certain functions to the Administrator, the Investment Manager and other parties, subject to supervision and direction by the directors of the Company. The Administrator has been appointed by the Investment Manager to act as administrator of the Company and is responsible for the administration of the Company, including the calculation of the net asset value of the Target Fund. The Depositary has been appointed to act as depositary of the Company to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and the Target Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of the Target Fund's cash flows and subscriptions.</p> <p><b>BAILLIE GIFFORD INVESTMENT MANAGEMENT (EUROPE) LIMITED (“INVESTMENT MANAGER”)</b></p> <p>The investment manager of the Target Fund is Baillie Gifford Investment Management (Europe) Limited. The Investment Manager is authorised and regulated by the FCA. The Investment Manager shall be responsible for the investment and reinvestment of the Target Fund. The Investment Manager may delegate the investment management function to a sub-investment manager. In this regard, the Investment Manager has appointed Baillie Gifford Overseas Limited as the sub-investment manager to act as the discretionary investment manager in respect of the Target Fund.</p>



Prior Disclosure	Revised Disclosure
<p><b>INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE TARGET FUND</b></p> <p>The investment objective of the Target Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.</p> <p>The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than USD 4 billion at the time of purchase.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.</p> <p>Cash deposits and cash equivalents (such as commercial papers, banker's acceptances, certificate of deposit and government securities or securities issued by any supranational organization provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a recognized rating agency) held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>The Target Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia but may acquire the securities of Russian issuers which are listed, traded or dealt in on Regulated Markets in non-Emerging Market Countries. In relation to investment in China, the Target Fund may have exposure to China "A" shares directly via the Stock Connects, or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in China "A" shares, structured notes, participation notes, equity-linked notes and similar financial instruments where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Only participation notes and structured notes which meet the criteria for transferable securities under the UCITS Regulations and which are</p>	<p><b>INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE TARGET FUND</b></p> <p>The investment objective of the Target Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.</p> <p>The Target Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.</p> <p>The Target Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets. The equity securities in which the Target Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Target Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than USD 4 billion at the time of purchase.</p> <p>The investment strategy of the Target Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.</p> <p>The assessment of sustainability factors is integrated into the Sub-Investment Manager's stock research framework. One of the framework's research questions asks: "What societal considerations are most likely to prove material to the long-term growth of the company?" The Sub-Investment Manager's research into this question typically considers factors such as the nature of the product or service, tax, environmental impact and labour relations. While this question is most obviously related to a company's sense of wider responsibility, considerations of a company's sustainability are also embedded into other questions. For example, another question in the framework asks: "What happens over 10 years and beyond?" – a time period over which long-term environmental and societal aspects, such as climate change or income inequality, are increasingly prominent. Another question asks "Is your business culture clearly differentiated? Is it adaptable", via which the Sub-Investment Manager examines management's vision and alignment with the interests of long-term shareholders and society, as well as their relations with their employees. The framework also asks: "How do you deploy capital?", which again can reveal much about a company's alignment with long-term interests."</p> <p>In promoting the environmental and/or social characteristics of the Target Fund, the Sub-Investment Manager will: (a) assess equities using a norms-based evaluation and will</p>



Prior Disclosure	Revised Disclosure
<p>unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are deemed to be transferable securities which are traded on Regulated Markets.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including ETFs. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p><b>Derivatives</b></p> <p>The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use FDIs for efficient portfolio management purposes. To the extent that the Target Fund uses FDIs which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them.</p>	<p>comply with the Sub-Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Target Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude from the Target Fund's holdings companies that derive (i) more than 10% of annual revenues from the production and/or distribution of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development or (v) more than 10% of annual revenues from the production of oil sands or tar sands.</p> <p>These assessments will be made by the Sub-Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Sub-Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Sub-Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Sub-Investment Manager's ESG Principles and Guidelines document.</p> <p>The Sub-Investment Manager aims to promote the environmental and/or social characteristics of the Target Fund through its investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Target Fund. Cash equivalents may also be held by the Target Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Target Fund will not generally exceed 10% of its net asset value, but in exceptional circumstances (for example in an uncertain market environment) the Target Fund may hold in excess of 10% of its net asset value in cash or cash equivalents.</p> <p>Investments in Emerging Market Countries may be acquired subject to a limit of 50% of the net asset value of the Target Fund.</p> <p>In relation to investment in China, the Target Fund may have exposure to Permissible PRC Instruments directly via the</p>

Prior Disclosure	Revised Disclosure
	<p>Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board (“STAR Board”) of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.</p> <p>The Target Fund will not invest more than 10% of its net asset value in units or shares of Eligible Collective Investment Schemes, including ETFs. The Eligible Collective Investment Schemes in which the Target Fund may invest will have similar investment objectives and policies to the Target Fund.</p> <p>The Target Fund’s performance (after deduction of costs) is measured against the MSCI ACWI Index (the “Index”). The Target Fund seeks to materially outperform the Index over the long term. There is no guarantee that the Target Fund’s performance will match or exceed the Index over the long term and for any given year the Target Fund may either outperform or underperform the Index.</p> <p>The Target Fund is actively managed and the Sub-Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Sub-Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Target Fund’s portfolio.</p> <p>The Target Fund’s Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Target Fund’s Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Target Fund does not align its environmental and/or social characteristics with that of the Index.</p> <p>The Target Fund is classified pursuant to Article 8 of the SFDR. Although the Target Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0%) of investments in economic activities that qualify as environmentally sustainable under the Regulation (EU) 2020/852 of the European Parliament and of the Council of</p>

Prior Disclosure	Revised Disclosure						
	<p>18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as such may be amended, supplemented or replaced from time to time.</p> <p><b>Derivatives</b> The Target Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes. Other than the Target Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Target Fund may only use FDIs for efficient portfolio management purposes. To the extent that the Target Fund uses FDIs which create leverage, the limits on global exposure will be measured using the commitment approach, whereby such leverage cannot exceed 100% of the net asset value of the Target Fund.</p> <p>The Target Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Target Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Sub-Investment Manager does not expect such embedded derivatives to be leveraged.</p> <p><b>The Target Fund issues several Share classes and may issue new Share Classes with different features and requirements in future. The Fund will have full discretion to decide on Share Class to invest and may switch to different Share Class. Such decision will be made in the best interest of investors. Investors should note that the investment objective, investment strategy and risk profile of the Fund remain the same regardless the investment of the Fund in different Share Class.</b></p>						
<p><b>Diversification Requirements</b> To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below. These diversification rules do not apply during the first six months of the Target Fund's operation, but the Target Fund must observe the principle of risk spreading.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <p>&lt;N/A&gt;</p>	<p><b>Diversification Requirements</b> To ensure diversification, the Target Fund cannot invest more than a certain percentage of its assets in one issuer or single body, as defined below.</p> <p>For purposes of this table, companies that share consolidated accounts in accordance with Directive 2013/341/EU or with recognised international accounting rules are considered to be a single body.</p> <table border="1" data-bbox="861 1619 1497 1809"> <thead> <tr> <th data-bbox="861 1619 1321 1666">Category of securities</th> <th data-bbox="1327 1619 1497 1666">In any one issuer</th> </tr> </thead> <tbody> <tr> <td data-bbox="861 1673 1321 1742">D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.</td> <td data-bbox="1327 1673 1497 1742">Max risk exposure 10%</td> </tr> <tr> <td data-bbox="861 1749 1321 1809">E. OTC derivatives with any other counterparty.</td> <td data-bbox="1327 1749 1497 1809">Max risk exposure 5%</td> </tr> </tbody> </table>	Category of securities	In any one issuer	D. OTC derivatives with a counterparty that is a credit institution as defined in row 8 of the table above.	Max risk exposure 10%	E. OTC derivatives with any other counterparty.	Max risk exposure 5%
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10) Update on the fee and charges of the Target Fund and insertion on suspension policy of the Target Fund and

Prior Disclosure	Revised Disclosure																		
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<N/A>	<p><b>REDEMPTION POLICY AND TEMPORARY SUSPENSION OF THE TARGET FUND</b></p> <p>If redemption requests on any dealing day of the Target Fund exceed 10% of the net asset value of the Target Fund, the Investment Manager may defer the excess redemption requests to subsequent dealing days of the Target Fund and shall redeem such Shares of the Target Fund rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent dealing days of the Target Fund, subject to temporary suspension of the Target Fund below.</p> <p>The Company may temporarily suspend the determination of the net asset value of the Target Fund and the sale, conversion or redemption of Shares of the Target Fund during:</p> <ol style="list-style-type: none"> <li>i. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Target Fund's investments, or when trading thereon is restricted or suspended;</li> <li>ii. any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the directors of the Company, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company;</li> <li>iii. any period during which disposal or valuation of investments which constitute a substantial portion of the assets of the Target Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders of the Target Fund;</li> </ol>																		

Prior Disclosure	Revised Disclosure
	<p>iv. any period when for any reason the prices of any investments of the Target Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;</p> <p>v. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Target Fund cannot, in the opinion of the Investment Manager, be carried out at normal rates of exchange;</p> <p>vi. any period when proceeds of the sale or redemption of the Shares of the Target Fund cannot be transmitted to or from the Target Fund's account;</p> <p>vii. upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close the Target Fund;</p> <p>viii. upon the occurrence of an event causing the Company or the Target Fund to enter into liquidation; and</p> <p>ix. during any period when the directors of the Company consider it to be in the interests of the Company or the Target Fund to do so.</p> <p>A suspension of redemptions of the Target Fund may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares of the Target Fund from the register of Shareholders. The suspension of subscriptions of the Target Fund may be made at any time prior to the entry of the details of the relevant Shares of the Target Fund on the register of Shareholders of the Target Fund.</p> <p><b>THE UK'S WITHDRAWAL FROM THE EU</b></p> <p>The UK formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the UK. Notwithstanding the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework between the UK and the EU, in particular with regard to financial services, remains unclear in a number of respects.</p> <p>It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect the Target Fund's ability to receive portfolio management services. As at the date of the Prospectus of the Target Fund, the Target Fund continue to be recognised by the FCA through its temporary permissions regime and can be marketed to UK investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of the Prospectus of the Target Fund.</p> <p><b>This Information Memorandum describes the features of the Target Fund in accordance with the Prospectus of the Target Fund and we recommend that this Information Memorandum should be read in conjunction with the Prospectus of the Target Fund which is available at the business address of the Manager. We take all reasonable efforts to ensure the accuracy of the disclosure in this Information Memorandum in relation to the Target Fund, including obtaining the confirmation from the Investment Manager. However, in the event of any inconsistency or ambiguity in relation to the</b></p>

Prior Disclosure	Revised Disclosure
	disclosure, including any word or phrase used in this Information Memorandum regarding the Target Fund as compared to the Prospectus of the Target Fund, the Prospectus of the Target Fund shall prevail.

#### 11) Inclusion to Risks of the Fund and the Target Fund

Prior Disclosure	Revised Disclosure
<p><b>GENERAL RISKS OF THE FUND</b>  <b>Operational risk</b>  Operational risk is the risk of loss due to the breakdown, deficiencies or weaknesses in the operational support functions resulting in the operations or internal control processes producing an insufficient degree of customer quality or internal control by the Manager. Operational risk is typically associated with human error, system failure, fraud and inadequate or defective procedures and controls.</p>	<p><b>GENERAL RISKS OF THE FUND</b>  <b>Operational risk</b>  This risk refers to the possibility of a breakdown in the Manager's internal controls and policies. The breakdown may be a result of human error, system failure or fraud where employees of the Manager collude with one another. This risk may cause monetary loss and/or inconvenience to you. The Manager will review its internal policies and system capability to mitigate instances of this risk. Additionally, the Manager maintains a strict segregation of duties to mitigate instances of fraudulent practices amongst employees of the Manager.</p>
<N/A>	<p><b>Related Party Transaction Risk</b>  The Fund may also have dealings with parties related to AHAM. Nevertheless, it is our policy that all transactions with related parties are to be executed on terms which are best available to the Fund and which are not less favourable to the Fund than an arm's length transaction between independent parties.</p>
<p><b>Suspension of dealing in Units risk</b>  The Fund may be at risk of having a temporarily suspension of dealing in Units or deferment of the calculation of net asset value in the Target Fund and/or its Share Class when the following occurs:</p> <ul style="list-style-type: none"> <li>- any exchange or market, on which a substantial portion of the Target Fund's investments is traded, is closed, otherwise than for public holidays, or while dealings on any such exchange or market are restricted or suspended;</li> <li>- the Company is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of the Target Fund or during which any transfer of the funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the directors of the Company, be effected at normal prices or rates of exchange;</li> <li>- a breakdown exists in the means of communications or computation normally employed in determining any of the Target Fund's assets, or the current price or values on any market of stock exchange;</li> <li>- the Company, the Target Fund or the Share Class is being, or may be, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the Company, the Target Fund or the Share Class is proposed;</li> <li>- any state of affairs exists that, in the view of the Investment Manager, constitutes an emergency as a result of which disposal or valuation of investments of the Target Fund by the Company is impracticable;</li> <li>- the Investment Manager has determined that there has been a material change in the valuation of a substantial</li> </ul>	<p><b>Suspension of repurchase request risk</b>  Having considered the best interests of Unit Holders, the repurchase requests by the Unit Holders may be subject to suspension due to exceptional circumstances, where the market value or fair value of a material portion of the Fund's assets cannot be determined or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so.</p> <p>Such exceptional circumstances may include, amongst other, suspension of dealing by the Target Fund. In such case, Unit Holders will not be able to redeem their Units and will be compelled to remain invested in the Fund for a longer period of time. Hence, their investments will continue to be subject to the risks inherent to the Fund.</p>



Prior Disclosure	Revised Disclosure
<p>proportion of the investments of the Company attributable to the Target Fund, and has further decided, in order to safeguard the interests of the Shareholders and the Company, to delay the preparation or use of a valuation or carry out a later or subsequent valuation;</p> <ul style="list-style-type: none"> <li>- in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which the Target Fund has invested a substantial portion of assets;</li> <li>- in the case of a merger, if the Investment Manager deems this to be justified for the protection of the Shareholders;</li> <li>- any other circumstance exists where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment that the Company or its Shareholders might not otherwise have suffered.</li> </ul> <p>A suspension will apply to all types of dealings in shares (except transfers) and will apply at the Target Fund or Share Class level as applicable. In connection with suspensions, the Company will refuse to accept requests to buy, switch or redeem Shares during the time the Investment Manager has suspended the calculation of net asset value of the Target Fund. During this time Shareholders may withdraw their request. Any requests that are not withdrawn will be dealt on the next valuation day once the suspension is over. Unit Holders will be informed of any suspension or deferment as appropriate.</p>	
<p><b>Counterparty risk</b></p> <p>Counterparty risk concerns the Fund's investment in derivatives ("Investments"). Counterparty risk is prevalent as the potential returns derived from the Investments are dependent on the ongoing ability and willingness of the issuer i.e a Financial Institution to fulfill their respective financial commitments in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>	<p><b>Counterparty risk</b></p> <p>Counterparty risk is the risk associated with the ongoing ability and willingness of the issuers to derivatives ("Investments") to fulfill their respective financial commitments to the Fund in a timely manner. Bankruptcy, fraud or regulatory non-compliance arising out of and/or in connection with the issuer may impair the operations and/or the performance of the Fund. However, we will conduct stringent credit selection process of the issuer of the Investments prior to commencement of Investments and monitoring mechanisms established by us may potentially mitigate this risk. If, we are of the opinion there is material adverse change to an issuer, we may consider unwinding the issuer's Investments to mitigate potential losses that may arise.</p>
<p><b>Target Fund Manager risk</b></p> <p>As a feeder fund, the Fund invests into the Target Fund which is managed by the Investment Manager. We have no control over the investment technique and knowledge, operational controls and management of the Investment Manager. In the event of any mismanagement of the Target Fund, the Fund which invests substantially all of its assets into the Target Fund would be affected adversely.</p>	<p><b>Investment Manager risk</b></p> <p>The Target Fund (which the Fund invests in) is managed by the Investment Manager. It is important to note that the Manager has no control over the investment management techniques and operational controls of the Target Fund. Thus, mismanagement of the Target Fund (i.e. breach of its prescribed investment restriction due to human error) may negatively affect the Fund (as an investor of the Target Fund). Should such a situation arise, the Manager may propose to invest in other alternative CIS that is consistent with the investment objective of the Fund provided always that the approval of the Unit Holders has been obtained.</p>

Prior Disclosure	Revised Disclosure
<p><b>RISKS OF THE FUND</b> N/A</p>	<p><b>RISKS OF THE FUND</b>  <b>Specific risks associated with investments that have exposure to Russia</b>  Russia’s invasion of the Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. As a result the political and military actions undertaken by Russia in the Ukraine and elsewhere, the U.S., the U.K., the EU and other governments have instituted sanctions against certain Russian officials and institutions. These sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (“SWIFT”), the electronic banking network that connects banks globally and restrictive measures to prevent the Russian central bank from undermining the impact of the economic sanctions. The economic sanctions, and any other intergovernmental actions that may be undertaken against Russia in the future, may adversely affect the Russian economy and Russia’s energy sector in particular. These events and the economic sanctions may result in the further decline in the value and liquidity of Russian securities, a continued weakening and devaluation of the Ruble, a downgrade of Russia’s credit rating and continued exchange closures as well as other adverse consequences on the Russian economy. Retaliatory action by the Russian government could involve the seizure of the assets of residents of other countries and any such actions are likely to impair the value and liquidity of such assets. Significant uncertainty remains in the market as to the range of possible political, regulatory, economic and market outcomes. The duration of ongoing hostilities and the vast array of sanctions and related events is difficult to predict. These events present material uncertainty and risk with respect to markets globally and how the performance of the Target Fund and its investments or operations could be negatively impacted.</p>
<p>N/A</p>	<p><b>General Sanctions Risk</b>  If a government institutes sanctions against another country’s institutions and individuals this may have an adverse effect on the ability to buy or sell investments in that country, and on the performance of investments in that country. This could negatively impact the value of the Target Fund’s investments in that country and increase liquidity risk in the Target Fund.</p>
<p>N/A</p>	<p><b>Risks of investment in Permissible PRC Instruments</b>  The Target Fund may have direct access to certain eligible Permissible PRC Instruments via the Stock Connects or the FII Scheme. The Target Fund may also have exposure to Permissible PRC Instruments indirectly via investments in other Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments and other financial instruments (such as structured notes, participation notes and equity-linked notes) where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China. Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes.</p>

Prior Disclosure	Revised Disclosure
	<p>This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Target Fund's investments in the Chinese market due to factors such as fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations.</p> <p>The Target Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.</p> <p>The Target Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of Permissible PRC Instruments. The Target Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded OTC and there may be no active market for such investments.</p> <p>Investments in Permissible PRC Instruments through other CIS and other financial instruments (such as structured notes, participation notes and equity-linked notes) issued by third parties in RMB will be exposed to any fluctuation in the exchange rate between the base currency of the Target Fund and the RMB in respect of such investments. There is no assurance that RMB will not be subject to devaluation. Any devaluation of RMB could adversely affect the Target Fund's investments that are denominated in RMB. RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the value of the Target Fund's investments may be adversely affected.</p> <p><i>Risks Associated with the Stock Connects</i></p> <p>The Target Fund may invest in Permissible PRC Instruments listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (together "SSE") through the Stock Connects via local sub-custodians that are considered to be "Custody Participants" on the Stock Connects. Securities listed and traded on the SSE that may be traded by Hong Kong and overseas investors through the Stock Connects are herein referred to as "SSE Securities". In addition to the risks associated with investing in China above, investing through the Stock Connects is also subject to the following additional risks:</p>

Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> <li>a. Quota limitations</li> <li>b. Restrictions on extent of foreign holding of Permissible PRC Instruments</li> <li>c. Suspension risk</li> <li>d. Differences in trading day</li> <li>e. Restrictions on intra-day trading</li> <li>f. Operational risk</li> <li>g. Nominee arrangements in holding Permissible PRC Instruments</li> <li>h. Restrictions on selling imposed by front-end monitoring</li> <li>i. Recalling of eligible stocks</li> <li>j. Clearing and settlement risk</li> <li>k. No protection by investor protection fund</li> <li>l. Trading costs</li> <li>m. Regulatory risk</li> <li>n. Currency risk/currency conversion as shares denominated in RMB</li> <li>o. Uncertainty of tax position</li> <li>p. Uncertainty of Stock Connects</li> <li>q. Segregation risk</li> <li>r. Real time delivery versus payment</li> <li>s. Risks associated with FII and FII Scheme <ul style="list-style-type: none"> <li>• Liquidity risk with FII and/or FII Scheme</li> <li>• Dependence on FII licenses</li> </ul> </li> <li>t. Currency risk</li> <li>u. Custody requirements and risks</li> <li>v. Specific risks associated with Science and Technology Innovation Board of the Shanghai Stock Exchange and ChiNext Market of the Shenzhen Exchange</li> <li>w. Investment restrictions</li> <li>x. Offshore RMB/Onshore RMB conversion risk</li> <li>y. Risks associated with participation notes</li> </ul>
N/A	<p><b>Sustainability Risks</b></p> <p>The Investment Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Target Fund in accordance with the requirements of SFDR.</p> <p>The Investment Manager has adopted the Sub-Investment Manager's ESG Principles and Guidelines in relation to the integration of sustainability risks in investment decisions for the Target Fund.</p> <p>The Sub-Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices.</p> <p>The Sub-Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Sub-Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or</p>

Prior Disclosure	Revised Disclosure
	<p>governance matters) which the Sub-Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of the Target Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.</p> <p>For example, climate change could impact the Target Fund via the effect it has on the companies it invests in, and the societies and ecosystems that support these companies. Climate risks can be divided into two categories: physical risks and transitional risks. Physical risks are changes in both weather and climate that impact economies and can be categorised as acute risks (related to extreme weather events such as droughts, floods and wildfires) or chronic risks (associated with gradual shifts in climate such as loss of biodiversity and rising temperatures). Transitional risks are those that follow societal and economic shifts toward a low-carbon and greener economy resulting from changing policies and regulations, technology and consumer preferences and expectations. The Sub-Investment Manager's view at this stage is that 'transitional' risks and opportunities are more material to overall investment performance over the short to medium term than physical risks, which it expects to become more severe over the medium to long term. In general, transition-related risks and opportunities are seen as being particularly acute for companies or assets associated with the energy, transport, agriculture and construction/property sectors. These sectors generally have some of the highest emissions (either directly or indirectly) and are the most susceptible to policy, technology and market changes associated with the drive to reduce them.</p> <p>The Target Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Target Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. Low ranking or negative third-party scores from third-party ESG data providers will not automatically prohibit investment. The Sub-Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.</p> <p>More detail on the Sub-Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website.</p> <p>Where the Target Fund applies exclusions as outlined in its investment policy the Sub-Investment Manager uses a combination of internal research (informed by publicly</p>

Prior Disclosure	Revised Disclosure
	<p>available sources disclosed by investee companies) and third-party data sources to implement the exclusions outlined in the investment policies of the Target Fund.</p> <p>Where data is extracted from third party providers, the Sub-Investment Manager initially evaluates their methodology and coverage at the outset and then carries out spot checks of the data periodically, escalating issues to the third-party provider where necessary. Even though the Sub-Investment Manager conducts due diligence on third party providers, the data obtained may not be complete, up-to-date and/or accurate as these third-party providers may make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking.</p> <p>The Sub-Investment Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner. Within the NZAM initiative framework, assets being managed for such alignment must fulfil a number of key elements, including (i) an interim target for 2030 that is consistent with the global goal of a 50% reduction in emissions from 2020, alongside the prioritisation of real world impact; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in metrics and reporting. The Target Fund is now managed in line with these climate commitments and therefore contribute towards Baillie Gifford's overall commitments. As a long term investor, the Sub-Investment Manager's investment process takes into account the long term prospects (including long term sustainability) of an investment, accordingly taking into account NZAM initiative and sustainability are inherently aligned to the Sub-Investment Manager's investment process.</p>

## 12) Update on Dealing Information

Prior Disclosure	Revised Disclosure
<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</li> <li>➤ You will be refunded for every Unit held based on the NAV per Unit and the Sales Charge of the particular Class, on the day those Units were first purchased and you will be refunded within ten (10) days from the receipt of the cooling-off application.</li> </ul> <p>Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trusts, you are not entitled to this right.</p>	<p><b>WHAT IS COOLING-OFF RIGHT?</b></p> <ul style="list-style-type: none"> <li>➤ You have the right to apply for and receive a refund for every Unit that you have paid for within six (6) Business Days from the date we received your purchase application.</li> <li>➤ You will be refunded for every Unit held based on the prices mentioned below and the Sales Charge of the particular Class imposed on the day those Units were purchased. <ul style="list-style-type: none"> <li>(i) If the price of a Unit on the day the Units were first purchased ("original price") is higher than the price of a Unit at the point of exercise of the cooling-off right ("market price"), you will be refunded based on the market price at the point of cooling-off; or</li> <li>(ii) If the market price is higher than the original price, you will be refunded based on the original price at the point of cooling-off.</li> </ul> </li> </ul>



Prior Disclosure	Revised Disclosure
	<ul style="list-style-type: none"> <li>➤ You will be refunded within ten (10) Business Days from our receipt of the cooling-off application.</li> <li>➤ Please note that the cooling-off right is applicable to you if you are an individual investor and are investing in any of our funds for the first time. However, if you are a staff of AHAM or a person registered with a body approved by the SC to deal in unit trust funds, you are not entitled to this right.</li> </ul>
<p><b>SUSPENSION OF DEALING IN UNITS</b>  The Trustee may suspend the dealing in Units requests:</p> <ul style="list-style-type: none"> <li>(i) where the Trustee considers that it is not in the interests of the existing Unit Holders to permit the assets of the Fund to be sold or that the assets cannot be liquidated at an appropriate price or on adequate terms and immediately call a Unit Holders' meeting to decide on the next course of action; or</li> <li>(ii) without the consent of the Unit Holders, due to exceptional circumstances when there is a good and sufficient reason to do so having regard to the interests of the Unit Holders. In such a case, the period of the suspension shall not exceed twenty one (21) days of the commencement of the suspension.</li> </ul>	<p><b>SUSPENSION OF DEALING IN UNITS</b>  The Manager may, in consultation with the Trustee and having considered the interests of the Unit Holders, suspend the dealing in Units due to exceptional circumstances or such other circumstances as may be determined by the Manager, where there is good and sufficient reason to do so. The Manager will cease the suspension as soon as practicable after the exceptional circumstances have ceased, and in any event, within twenty-one (21) days from the commencement of suspension.</p> <p>The period of suspension may be extended if the Manager satisfies the Trustee that it is in the best interest of the Unit Holders for the dealing in Units to remain suspended, subject to a weekly review by the Trustee.</p> <p>The Trustee may suspend the dealing in Units, if the Trustee, on its own accord, considers that exceptional circumstances have been triggered. In such a case, the Trustee shall immediately call for a Unit Holders' meeting to decide on the next course of action.</p>