

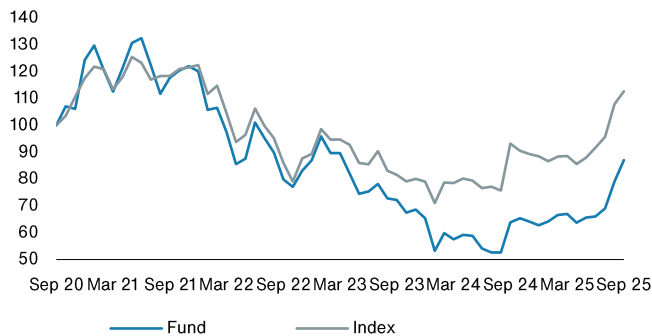
Investment proposition

The China A-shares strategy is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as 'A' shares). The portfolio holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges. The portfolio is benchmark agnostic. The companies which we invest in are expected to benefit from, and contribute to, China's economic, societal and cultural development, and be capable of growing to a multiple of their current size. We take a long-term approach with an expected investment horizon of 5+ years.

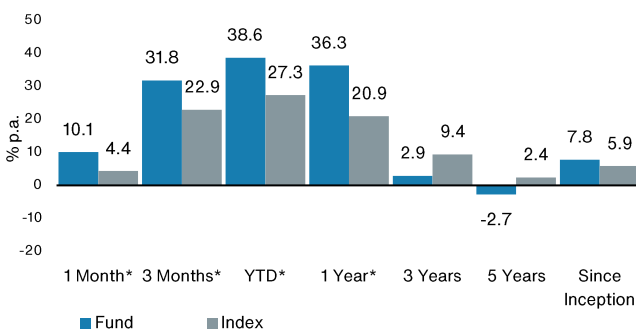
Performance overview – US Dollars

Past performance does not predict future returns

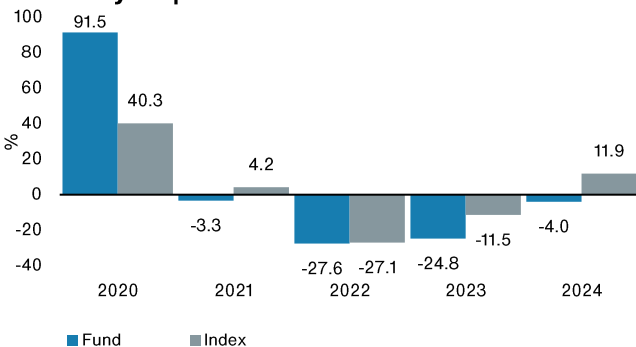
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, MSCI. As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices.
Index: MSCI China A Onshore Index, calculated using close to close. *Not annualised.
Share class inception date: 25 February 2019.

Fund facts

Managers	Linda Lin* / Sophie Earnshaw
Fund launch date	25 February 2019
Fund size	\$48.4m / €41.2m
Index	MSCI China A Onshore Index
Active share [†]	81%
Annual turnover	55%
Number of stocks	31
Stocks (guideline range)	25-40
Fund SFDR Classification	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	CNH

*Partner

[†]Relative to MSCI China A Onshore Index.

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

Source: Baillie Gifford & Co, MSCI.

Top ten holdings

Holdings	% Total assets
CATL	10.0
Midea	7.8
Shenzhen Inovance Technology	6.6
Kweichow Moutai	6.5
Zhejiang Sanhua Intelligent Controls	5.4
Sungrow Power Supply	5.3
Jiangsu Azure	3.9
Anker Innovations	3.7
SG Micro	3.3
Zijin Mining Group	3.2

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 442 EAA Fund China Equity - A Shares funds as at 31-AUG-2025.

Lipper Rating



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

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	25 February 2019	10.1	31.8	38.6	36.3	2.9	-2.7	N/A	7.8
Index (%)		4.4	22.9	27.3	20.9	9.4	2.4	N/A	5.9
euro									
Class B EUR Acc (%)	25 February 2019	9.6	31.6	23.2	29.6	-3.0	-2.8	N/A	7.2
Index (%)		4.0	22.8	12.2	14.9	3.0	2.4	N/A	5.3
Chinese renminbi									
Class B CNH Acc (%)	25 February 2019	10.0	30.9	34.4	38.9	3.0	-1.9	N/A	8.8
Index (%)		4.4	22.3	23.6	23.2	9.4	3.4	N/A	6.9
sterling									
Class B GBP Acc (%)	02 February 2023	10.4	34.8	29.5	35.7	N/A	N/A	N/A	-7.2
Index (%)		4.7	25.1	18.4	20.5	N/A	N/A	N/A	1.1

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	91.5	-3.3	-27.6	-24.8	-4.0
Index (%)	40.3	4.2	-27.1	-11.5	11.9
euro					
Class B EUR Acc (%)	74.9	4.8	-23.0	-27.5	1.8
Index (%)	28.7	12.1	-22.3	-14.5	19.4
Chinese renminbi					
Class B CNH Acc (%)	79.2	-5.7	-20.8	-22.8	-1.1
Index (%)	30.8	2.0	-20.7	-8.9	15.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-2.9
Index (%)	N/A	N/A	N/A	N/A	13.9

Discrete performance

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
US dollar					
Class B USD Acc (%)	17.7	-32.2	-9.7	-11.5	36.3
Index (%)	18.4	-27.3	-5.2	14.2	20.9
euro					
Class B EUR Acc (%)	18.8	-20.0	-16.3	-15.8	29.6
Index (%)	19.8	-14.0	-12.3	8.3	14.9
Chinese renminbi					
Class B CNH Acc (%)	11.7	-25.5	-7.2	-15.2	38.9
Index (%)	12.3	-19.7	-3.1	9.7	23.2
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	-19.1	35.7
Index (%)	N/A	N/A	N/A	3.9	20.5

	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	68.8
Index (%)	N/A	N/A	N/A	N/A	31.7
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	57.7
Index (%)	N/A	N/A	N/A	N/A	22.4
Chinese renminbi					
Class B CNH Acc (%)	N/A	N/A	N/A	N/A	61.0
Index (%)	N/A	N/A	N/A	N/A	25.2

Source: Revolution, MSCI. As at 30 September 2025. Net of fees. 10am prices. Index: MSCI China A Onshore Index, calculated using close to close. *Not annualised.

Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock level attribution

Top and bottom ten contributors to relative performance, quarter to 30 September 2025

Top ten contributors

Asset name	Contribution (%)
Sungrow Power	2.3
Zhongji Innolight 'A' - Stock Connect	2.0
CATL	1.9
Sanhua Intelligent Controls	1.7
Shenzhen Megmeet Electrical	1.2
Jiangsu Azure Corp	0.9
China Merchants Bank 'A'	0.6
Advanced Micro-Fabrication 'A' - Stock Connect	0.5
Industrial Bank Co Ltd - A	0.5
Shenzhen Inovance	0.4

Bottom ten contributors

Asset name	Contribution (%)
Midea Group	-1.4
SF Holding	-1.1
Kweichow Moutai	-0.7
Eoptolink Technology Inc Ltd.	-0.6
FOXCONN INDUSTRIAL INTERNET CO	-0.6
Anker Innovations Technology	-0.5
Sinocare	-0.5
CAMBRICON TECHNOLOGIES CORPORA	-0.5
Yifeng Pharmacy Chain	-0.4
Proya Cosmetics 'A'	-0.4

Source: Revolution, MSCI Baillie Gifford Worldwide China A Shares Growth Fund relative to MSCI China A Onshore 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.

Sector

	Fund (%)	Index (%)	Difference (%)
Industrials	40.3	17.2	23.1
Information Technology	20.2	25.1	-4.9
Consumer Staples	12.4	7.2	5.1
Consumer Discretionary	10.9	7.5	3.4
Materials	7.0	10.2	-3.2
Health Care	3.5	6.4	-2.9
Financials	3.2	18.8	-15.7
Utilities	1.5	2.5	-1.0
Cash	1.0	0.0	1.0

Source: Baillie Gifford & Co, MSCI. Index: MSCI China A Onshore. As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio characteristics

	Fund	Index
Market Cap (weighted average)	CNH 528.6bn	CNH 342.9bn
Price/Book	4.2	2.0
Price/Earnings (12 months forward)	20.6	16.0
Earnings Growth (5 year historic)	15.5%	6.9%
Return on Equity	19.5%	12.3%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	26.0	19.5
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	8.2	N/A
Sharpe Ratio	N/A	N/A
Information Ratio	0.5	N/A
Number of geographical locations	1	N/A
Number of sectors	8	N/A
Number of industries	20	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, MSCI. Index: MSCI China A Onshore. We have provided these characteristics for information purposes only.

In particular, we do not think index relative metrics are suitable measures of risk. Fund and Index figures are calculated excluding negative earnings.

Market Environment

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

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

Performance

Over the quarter, the fund outperformed the MSCI China A Onshore Index.

The top contributors to performance were Zhongji Innolight, Sungrow Power and CATL.

Zhongji Innolight manufactures optical transceivers. Its products are a crucial component in AI chip training clusters and are used in hyperscale datacentres and in the training of large language models. It has had very strong demand in its core markets which has led to strong operational performance and upgrades to earnings growth forecasts.

Sungrow Power is a leading global inverter manufacturer for the solar industry. Global energy storage demand is rising rapidly as renewable penetration increases, which helps boost the addressable market for Sungrow’s business. The company is also advancing newer, more integrated products and pushing further into grid services, which offer higher-value contracts.

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

The top detractors from performance were Midea, Moutai and SF Holdings.

Midea is one of the world’s leading producers of home appliances, heating, ventilation and air conditioning and industrial technology. But it is more than an appliance manufacturer – it is a global technology leader in smart living. Its results were solid, with robust growth in key emerging segments and improving margins. Weaker share price performance is therefore likely related to expectations and sentiment around Chinese consumption more broadly.

Premium baijiu (white alcohol) manufacturer Moutai has seen a slowing in growth which has been reflected in a weaker share price. Its flagship Feitian brand has seen wholesale prices fall amidst the weaker demand backdrop. Slowing growth may also reflect a deliberate attempt to stabilize margins and avoid over-leveraging the brand in weak macro conditions. We remain focused on the long-term structural growth while being conscious of the shorter-term cyclical challenges.

SF Holdings is a multinational delivery service company, diversifying its revenue base by expanding beyond traditional express delivery into logistics, supply chain and international business. While revenue growth has been good, its profitability has been impacted by investments in personnel resources and remuneration and fierce industry competition.

Stewardship

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

Notable Transactions

The Fund bought a new holding in Luxshare Precision during the period, a precision manufacturing company that makes the connectors, cables and modules that are critical parts and systems in consumer devices and autos. These were funded by reductions to companies which have performed well: electrical automation company, Shenzhen Megmeet and optical transceiver manufacturer, Zhongji Innolight. The Fund also sold its holding in Sinocare.

Market Outlook

China has an unprecedented household savings glut. So far, this money has nowhere to go and has depressed interest rates and pushed yields to low levels. To date, the authorities have been unsuccessful both in trying to revive the property market and in pushing a bona-fide consumption boom. With the combination of record-high excess liquidity and low multiples in the domestic market today, this risk in the A share market looks to the upside. The potential for positive announcements between the US-China administration could further catalyse market performance.

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

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Luxshare Precision	Luxshare Precision is a leading manufacturer specialising in electronic connectors, cables, and advanced assembly solutions for consumer electronics and automotive clients. Its largest client is currently Apple where it provides manufacturing and assembly services. However, it is rapidly broadening its customer base and taking wallet share due to its reputation for quality, reliability and speed. Acquisitions are also a growth driver and here the company has a strong and disciplined track record. Revenue and profit growth is comfortably double digit as a result. Optionality is provided by the company's move into copper-interconnects which are essential for high-speed and cost-effective data transmission in AI servers. We do not believe the mid-teens price earnings valuation reflects the company's future opportunity for profitable growth. As such, we have taken a holding.

Complete Sales

Stock name	Transaction rationale
Sinocare	Sinocare is the market leader in blood glucose monitoring (BGM) devices and a potential leader in continuous glucose monitoring (CGM) devices. These devices help diabetics monitor and control their insulin levels. While the diabetes treatment market is large and growing, competitive intensity has been stronger than we expected. Price competition has been severe and is likely to impact profitability for some time. Furthermore, the company has decided to withdraw its CGM application in the US, thereby removing a significant leg of future potential growth. Given the deterioration in the company's long term profitability and growth outlook, we have decided to sell the holding.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	20	Companies	2	Companies	1
Resolutions	235	Resolutions	2	Resolutions	12

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company engagement

Engagement type	Company
Environmental	Contemporary Amperex Technology Co., Limited, Midea Group Co., Ltd., Zijin Mining Group Company Limited
Social	Zijin Mining Group Company Limited
Governance	Zijin Mining Group Company Limited
Strategy	Contemporary Amperex Technology Co., Limited, Dongguan Yiheda Automation Co., Ltd, Zijin Mining Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset name	Fund %
CATL	10.0
Midea	7.8
Shenzhen Inovance Technology	6.6
Kweichow Moutai	6.5
Zhejiang Sanhua Intelligent Controls	5.4
Sungrow Power Supply	5.3
Jiangsu Azure	3.9
Anker Innovations	3.7
SG Micro	3.3
Zijin Mining Group	3.2
Ping An Insurance	3.2
NAURA Technology Group	2.9
Centre Testing International	2.8
Zhongji Innolight	2.8
Luxshare Precision Industry	2.6
S.F. Holding Co., Ltd.	2.6
Advanced Micro-Fabrication Equipment	2.6
Yifeng Pharmacy Chain	2.4
Tianqi Lithium Corp	2.1
Hangzhou Tigermed Consulting	2.0
Shenzhen Megmeet Electrical	2.0
Shanxi Xinghuacun Fen Wine Factory Company	2.0
BYD Company	1.8
Dongguan Yiheda	1.7
Shandong Sinocera Functional Material	1.7
Guangzhou Kingmed Diagnostics Group	1.5
Proya Cosmetics	1.5
China Yangtze Power	1.5
OPPEIN Home	1.2
3Peak	1.2
Yonyou	1.0
Cash	1.0
Total	100.0

Total may not sum due to rounding.

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	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	25 February 2019	IE00BJCZ3P17	BABUSDA ID	BJCZ3P1	A3DEJ5	55007615	0.30	0.24
euro								
Class B EUR Acc	25 February 2019	IE00BJCZ3N92	BABEURA ID	BJCZ3N9	A3DEJ4	55007597	0.30	0.24
Chinese renminbi								
Class B CNH Acc	25 February 2019	IE00BJCZ3Q24	BABCHFA ID	BJCZ3Q2	A3DEJ6	55007592	0.30	0.24
sterling								
Class B GBP Acc	02 February 2023	IE000OXMWD49	BAASGBG ID	BLGX7N1	A3DK85	118009762	0.30	0.24

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

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

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

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

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

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used. Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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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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All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market may increase share price movements.

The Fund invests in China "A" Shares where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and ratings

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Target market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

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Additional geographical location information

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