

BAILLIE GIFFORD

Baillie Gifford Worldwide Asia ex Japan Fund

30 September 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

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

Fund Facts

Fund Launch Date	03 February 2020
Fund Size	\$60.8m / €52.5m
Index	MSCI All Country Asia ex Japan
Active Share	83%
Current Annual Turnover	30%
Current number of stocks	97
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Emerging Markets Team

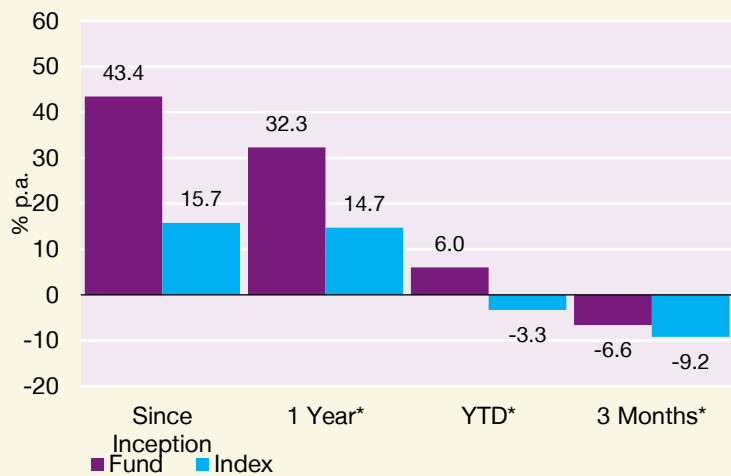
Name	Years' Experience
Roderick Snell	15

Strategy Details

Inception Date	31 December 1989
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US Dollar Performance

Periodic



Discrete

	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21
Fund Net (%)	N/A	N/A	N/A	N/A	32.3
Index (%)	N/A	N/A	N/A	N/A	14.7

*Not annualised. Fund Inception: 03 February 2020

Source: StatPro, MSCI. Net of fees

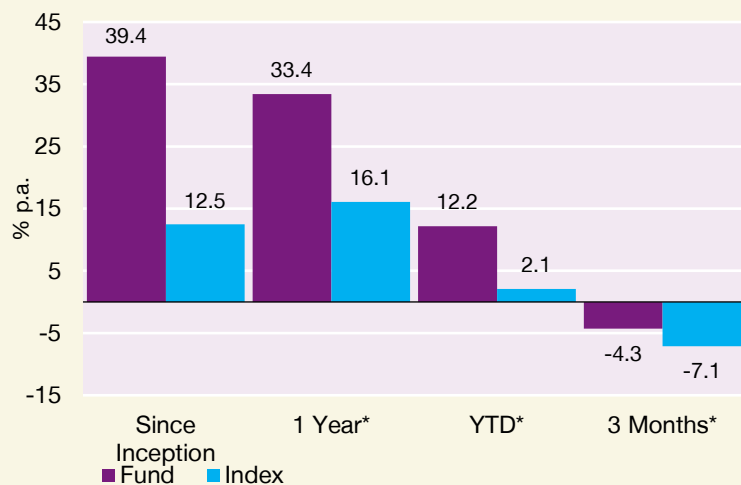
US dollar.

Baillie Gifford Worldwide Asia ex Japan Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.

As at 30 September 2021

Euro Performance

Periodic



Discrete

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Net (%)	N/A	N/A	N/A	N/A	33.4
Index (%)	N/A	N/A	N/A	N/A	16.1

*Not annualised. Fund Inception:03 February 2020

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Asia ex Japan Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 30 September 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2021

Top Ten Contributors

Asset Name	Contribution (%)
SEA Ltd	2.1
Alibaba	1.2
Bioneer	0.8
DLF P	0.5
Tencent Holdings	0.5
Vedanta	0.5
Indian Energy Exchange	0.5
Hoa Phat Group	0.3
Reliance Industries	0.3
Info Edge P Note (CLSA)	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Zai Lab	-0.6
Iclick Interactive Asia	-0.4
Dada Nexus	-0.4
Lufax Holding	-0.3
Kuaishou Technology	-0.3
TSMC	-0.3
Guangzhou Kingmed	-0.3
Hyundai Mipo Dockyard	-0.2
Ningbo Peacebird	-0.2
Burning Rock Biotech	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Asia ex Japan Fund relative to MSCI All Country Asia ex Japan. Some stocks may only have been held for part of the period.

The MSCI Asia ex Japan Index fell over the quarter, though the Fund ended the period ahead of the benchmark. The performance of individual markets was mixed; with Chinese market performance and Indian market performance showing particularly wide divergence. As ever, we would urge you not to draw short-term conclusions here and as we have seen throughout the year, there has been plenty of short-term volatility, some of which may be a precursor to more long-term changes (as noted above), but a lot of which should be ignored. What gives us confidence in the long term is the operational performance of many companies in the Fund; our experience tells us that, in time, this will be recognised by the market. This has indeed been the case for Sea Limited, for example, which was one of the top performers during the quarter, once again. Elsewhere, the below benchmark positions in Tencent and Alibaba were also helpful for performance, as was the significant position in the materials sector, with companies like Vedanta and MMG being positive performance contributors. MMG controls the Las Bambas copper mine in Peru, an extremely good copper asset. The company is part of Minmetals (Chinese business). There have been historic errors in the running of the MMG, most importantly in the taking on of too much debt to acquire Las Bambas. These debts (around \$7bn with \$500m of interest costs) have shackled the company which, combined with disruptions to the major road used to transport the copper from Las Bambas to the coast, have made life difficult in recent years. In recovery mode, MMG now provides investors with a quality asset, with very substantial leverage to the copper price. Indian conglomerate Reliance Industries was also a strong performer and produced encouraging results in the last quarter with profit before tax up 34 per cent YoY. Reliance has established a world-class refining and petrochemicals business. From this cornerstone, the company has built a nationwide 4G network that now carries more data than any other network in the world. Growth continues, with 14.3 million new users in the last quarter taking the total number of subscribers to 440.6 million. In addition, average data consumption per user per month continues to grow and is up to 15.6GB as the company continues to leverage its partnerships with Google and Microsoft. Reliance's third leg is retail which has been severely impacted by Covid-19 with footfalls across its retail portfolio at 46 per cent of its pre-Covid levels. As the virus abates in India, we would expect to see a recovery across all formats. Reliance's move into renewable energy could provide another leg of growth in the

future. Less positively, many of the Chinese healthcare companies in the Fund were among the performance detractors over the period. These included Guangzhou Kingmed, Burning Rock Biotech and Zai Lab. As discussed above, healthcare is an area that looks likely to be impacted by future regulation, though we believe it is important to distinguish those companies that look closest to the firing line (eg generics drug sellers) and those that are innovating to provide solutions to significant problems that, if successful, will be positive contributors to the wider common prosperity goal. To take Zai Lab as one example, this is a biopharmaceutical business where, despite recent volatility, we see their core purpose to be very positive and see three key competitive advantages that remain: 1) the company has very strong partnerships with leading overseas healthcare companies such as Novocure and Argenx allowing them good technology and talent access; 2) they have very high levels of expertise, evidenced by the fact that they are one of very few biopharmaceutical companies in China to do all clinical work inhouse; 3) Commercial execution – their management team are well known to us and have a proven track record. We have been very impressed by the founder, Samantha Du, who has built a very strong team around her.

Elsewhere, we would note that leading Chinese insurer, Ping An, has been weak for much of the year and we are thinking about the long-term prospects for the company. The company has faced a series of issues with the ongoing restructuring of its agency sales force, the acquisition of troubled Founder Group and the launch of a basic city government backed basic medical insurance plan, 'HuiMinbao'. Finally, concerns have risen on its real estate exposure following the headlines concerning China Evergrande. While these relatively short-term concerns have dampened the share price, in the longer term it remains the case that China's insurance penetration (insurance premiums as a percentage of GDP) was 4.5 per cent in 2020, compared to Japan at 8.1 per cent, South Korea at 11.6 per cent and Taiwan at 17.4 per cent. This year's Chinese census pointed to an ageing population, suggesting a long runway of growth for the Insurance industry and strong prospects for Ping An, one of the leaders in the sector.

Finally, KE holdings was another detractor from performance, though our discussions during the quarter centred on whether it may be a good opportunity to add to the position. As a reminder this is an online property company, backed by Tencent, which provides a range of services connecting buyers, sellers, and other players in the property transaction. We have been debating whether the financial weakness in the property sector

will impact the long-term pricing and/or volumes the company might be able to command, or whether there has been an overreaction to short-term news and the inherent advantages – and reasons we bought the company in the first place – are in fact unchanged.

With markets appearing to be concerned about the Federal Reserve tapering, Covid-19, regulation, and real estate, it is not really surprising that company fundamentals have often been overlooked in the short term. We cannot control any of the above, but we can make sure that the companies in the Fund are performing operationally as we expect. To a great extent, this is happening, with most companies hitting their straps through a series of results seasons. As long as this continues to be the case, we continue to be optimistic about the longer-term outlook for the Fund.

The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 July 2021 to 30 September 2021.

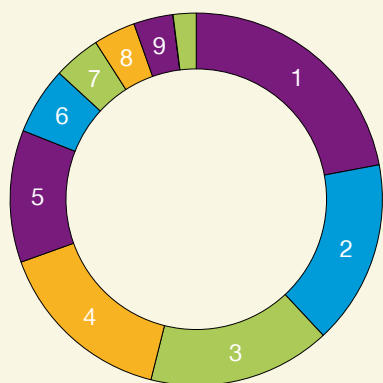
New Purchases

Stock Name	Transaction Rationale
LONGi Green Energy Technology 'A' - Stock Connect	LONGi Green Energy is the world's leading producer of solar wafers and modules. Our investment hypothesis is based on the possibility that we are at an inflection point in both the adoption of solar power globally, and in Longi's competitive position relative to other producers. The former is a function of the massive fall in solar panel prices that has already occurred over the last decade, thanks to the solar industry's own version of Moore's Law (Swanson's Law), alongside progress in accompanying technology such as storage, and a starting point where solar still accounts for less than 2% of global energy consumption. The latter reflects the possibility that Longi's scale advantage is now becoming self-reinforcing as the company is able to invest in pricing, technology and processes to a much greater extent than the rest of the industry. There appears little in the valuation to reflect this very strong longer-term growth potential, so we have taken a holding for your fund.
Venustech 'A' - Local P Note (CLSA)	We added to your existing holding in Venustech by buying a P Note as purchasing the line available via Stock Connect is currently suspended due to foreign ownership limits.
Zomato P-Note	We have taken a new holding for your portfolio in Zomato, India's leading home delivery company backed by Alibaba's Ant Financial and UBER. We believe that India has a very attractive model for food delivery due to the low cost of delivery and rising middle class incomes. Zomato has the leading restaurant recommendation system in India, the largest paid membership programme for individuals to get discounts at restaurants and is a leader in many of the cities in India. We believe that home delivery will come out much stronger from the Covid experience.

Complete Sales

Stock Name	Transaction Rationale
Huya	We sold Huya for regulatory and competitive reasons. We had been hopeful that Huya and Douya ,the two leading game streaming companies in the country (and both effectively controlled by Tencent), would merge and create a dominant domestic champion. Given recent regulatory pressure in the country however, this merger is now extremely unlikely to pass. Furthermore, competition in the market is increasing with a number of social media and short form video companies entering the game streaming market
iQIYI	We sold IQIYI due to continuing regulatory concerns, combined with disappointed operational and financial performance of the company over the pandemic where it failed to gain the additional user numbers one would have expected. Our fear is that this is due to increased competition from other forms of media, most notably short form video apps which are proving extremely popular in China
Midea P-Note	We sold the small additional holding in the Midea P-note, which had been used to access the stock at a time when foreign ownership limits prevented us using stock connect. This was no longer needed. We continue to hold the primary line of stock.
Vingroup	We sold our remaining holdings in Vingroup due to concerns over capital allocation and debt. In particular the company is investing huge sums in VinFast, its domestic automotive start up, where we are not convinced of success, and debt levels are becoming uncomfortable.

Sector Exposure

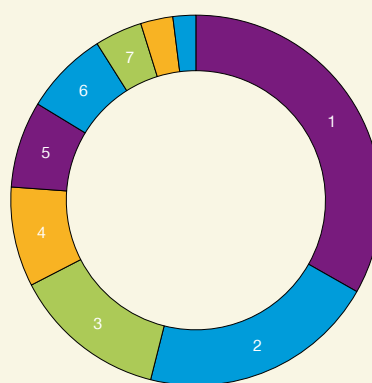


		%
1	Information Technology	22.0
2	Materials	16.0
3	Financials	15.9
4	Consumer Discretionary	15.6
5	Communication Services	11.5
6	Industrials	5.8
7	Energy	4.1
8	Real Estate	3.6
9	Health Care	3.4
10	Consumer Staples	0.0
11	Cash	2.0

Top Ten Holdings

	Holdings	% of Total Assets
1	SEA Limited	7.3
2	TSMC	4.2
3	JD.com	2.9
4	Samsung SDI	2.8
5	Reliance Industries	2.8
6	Tata Motors	2.6
7	Samsung Electronics	2.6
8	MMG Limited	2.5
9	Hoa Phat Group	2.4
10	Vedanta	2.2

Geographic Exposure



		%
1	China	33.2
2	India	20.7
3	South Korea	13.5
4	Taiwan	8.7
5	Vietnam	7.6
6	Singapore	7.3
7	Indonesia	4.1
8	Others	2.8
9	Cash	2.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$95.4bn	\$145.3bn
Price/Book	3.1	1.9
Price/Earnings (12 months forward)	13.6	13.3
Earnings Growth (5 year historic)	15.2%	9.9%
Return on Equity	18.2%	13.2%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)		
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	6.4	N/A
Sharpe Ratio	1.8	1.0
Information Ratio	2.5	N/A
Number of geographical locations	N/A	9
Number of sectors	N/A	10
Number of industries	N/A	33

Source: UBS, MSCI.
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk.

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 16	Companies 3	Companies 1
Resolutions 105	Resolutions 6	Resolutions 1

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited, Taiwan Semiconductor Manufacturing Company Limited
Environmental/Social	LONGi Green Energy Technology Co., Ltd.
AGM or EGM Proposals	DLF Limited, Hoa Phat Group Joint Stock Company, IDFC First Bank Limited, Midea Group Co., Ltd., The Phoenix Mills Limited, Vedanta Limited

Asset Name	Fund %
SEA Limited	7.3
TSMC	4.2
JD.com	2.9
Samsung SDI	2.8
Reliance Industries	2.8
Tata Motors	2.6
Samsung Electronics	2.6
MMG Limited	2.5
Hoa Phat Group	2.4
Vedanta	2.2
Li Ning	2.1
Mediatek	1.9
Meituan	1.7
Dragon Capital Vietnam Enterprise Investments	1.7
Tencent	1.6
Merdeka Copper Gold	1.6
HD Bank	1.6
ICICI Bank	1.6
Samsung Engineering	1.4
Zijin Mining	1.4
Nickel Mines	1.4
DLF	1.3
Jiangxi Copper Company	1.3
Zai Lab	1.3
Indiabulls Real Estate	1.3
Hyundai Mipo Dockyard	1.3
Koh Young Technology	1.2
Ping An Insurance	1.2
Alibaba	1.1
Dada Nexus	1.1
Kingdee International Software	1.1
EO Technics	1.1
Accton Technology	1.1
LONGi Green Energy Technology	1.0
Kaspi.Kz JSC	1.0
Techtronic Industries	1.0
Kingsoft Cloud	1.0
Tata Iron & Steel Company	1.0
SK IE Technology	1.0
Geely Automobile	1.0
Indian Energy Exchange	1.0
Info Edge	0.9
Ningbo Peacebird Fashion	0.9

Asset Name	Fund %
Phoenix Mills	0.9
Military Commercial Joint Bank	0.9
Nexteer Automotive	0.9
ICICI Lombard	0.9
Zomato	0.8
Ping An Bank	0.8
Conch Venture	0.8
IDFC First Bank	0.7
HDFC	0.7
Bioneer	0.7
Saigon Securities	0.7
Wuxi Lead Intelligent Equipment	0.7
Kuaishou Technology	0.7
Jindal Steel & Power	0.7
SBI Life Insurance	0.7
Lufax Holding	0.7
China Oilfield Services	0.7
Guangzhou Kingmed Diagnostics Group	0.7
Dhani Services	0.6
PT Vale Indonesia Tbk	0.6
Han's Laser Technology	0.6
CNOOC	0.6
Chinasoft International	0.5
Douzone Bizon Co	0.5
Big Hit Entertainment	0.5
Bank Rakyat Indonesia	0.5
AirTac International Group	0.5
Burning Rock Biotech	0.4
iClick Interactive Asia Group	0.4
Midea	0.4
Minth Group	0.4
Huayu Auto Systems	0.4
Hong Kong Exchanges & Clearing	0.4
Genius Electronic Optical	0.4
Chunghwa Precision Test Tech	0.4
Bizlink	0.3
Venustech Group	0.3
Vietcombank	0.3
Genexine	0.2
Beijing Thunisoft	0.2
KE Holdings	0.2
Shennan Circuit	0.2
Enzychem Lifesciences	0.1

Asset Name	Fund %
Brilliance China Automotive	0.1
Jadestone Energy	0.0
Viglacera	0.0
Vinh Hoan	0.0
Binh Minh Plastics	0.0
Cash	2.0
Total	100.0

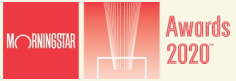
Total may not sum due to rounding.

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.50	1.65
Class B USD Acc	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.33	0.48
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.33	0.48
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.33	0.48

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 Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Awards and Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) 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.

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.

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.

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Awards and Ratings

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How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

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

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

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Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

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

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.