

Baillie Gifford Worldwide China A Shares Growth Fund

30 June 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 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 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.

Fund Facts

Fund Launch Date	25 February 2019
Fund Size	\$51.9m / €47.6m
Index	MSCI China A Onshore Index
Active Share	86%
Current Annual Turnover	8%
Current number of stocks	34
Fund SFDR Rating	Article 8*
Stocks (guideline range)	25-40
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	CNH

*This fund considers adverse impacts

China A Shares Team

Name	Years' Experience
John MacDougall*	23
Sophie Earnshaw	13

*Partner

Awards and Ratings – As at 31 May 2023



Class B Acc in USD.
Overall rating among
346 EAA Fund China
Equity - A Shares funds
as at 31-MAY-2023.

Morningstar Medalist Rating™



Class B Acc in USD.
Morningstar Medalist
Rating™ as at 31-MAY-
2023.

Analyst-Driven %

10

Data Coverage %

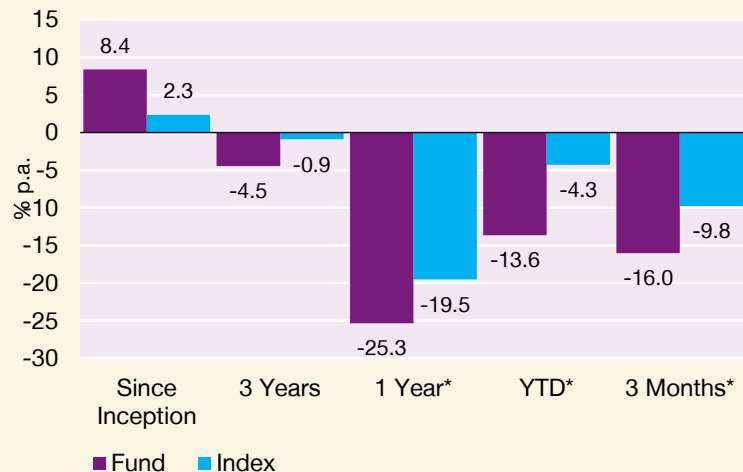
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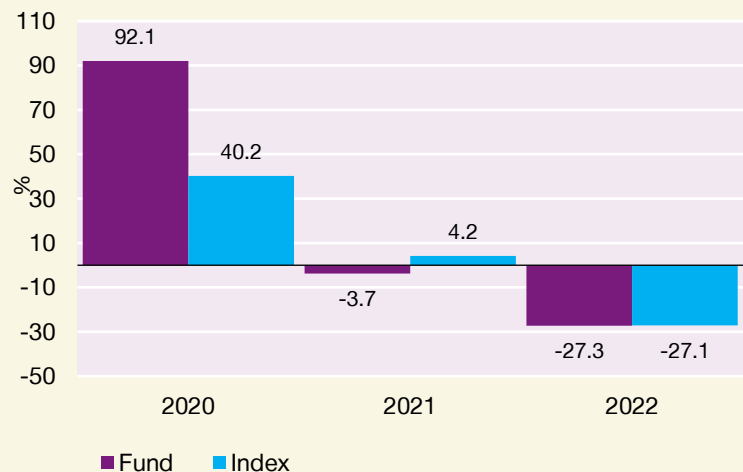
Based on the Class B CHF Acc share class.

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23
Fund Net (%)	N/A	51.7	53.3	-23.8	-25.3
Index (%)	N/A	12.4	40.3	-13.8	-19.5

*Not annualised. Fund Inception: 25 February 2019

Source: Revolution, MSCI. Net of fees

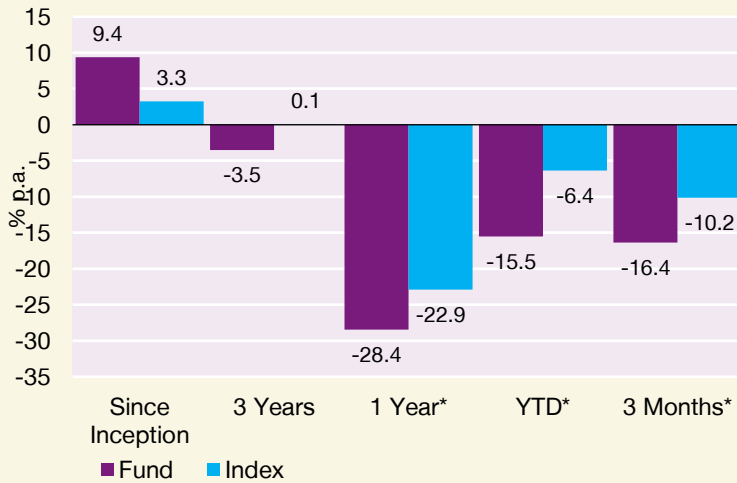
US dollar.

Baillie Gifford Worldwide China A Shares Growth Fund performance based on Class B CNH Acc, 10am prices. Index calculated close to close.

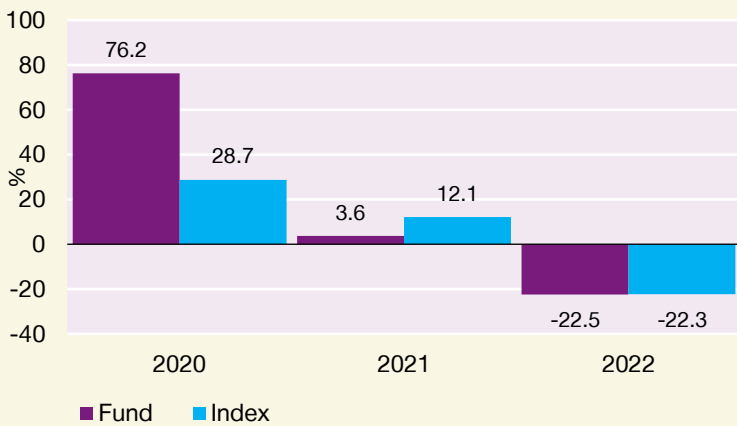
As at 30 June 2023

Euro Performance

Periodic



Calendar



Discrete

	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23
Fund Net (%)	N/A	53.8	45.2	-13.6	-28.4
Index (%)	N/A	14.0	32.9	-2.3	-22.9

*Not annualised. Fund Inception:25 February 2019

Source:Revolution, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide China A Shares Growth Fund performance based Class B CNH Acc, 10am prices. Index calculated close to close.

As at 30 June 2023.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2023

Top Ten Contributors

Asset Name	Contribution (%)
Zhejiang Sanhua Intelligent Controls	1.2
Shenzhen Megmeet Electrical	0.9
Anker Innovations	0.7
Midea	0.4
CATL	0.3
China Intl Travel Group	0.3
Ping An Insurance	0.2
Wuliangye Yibin Company	0.2
Shanxi Xinghuac	0.1
Hangzhou Hikvision Dig	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Glodon Company	-2.1
Beijing United Information Technology	-1.5
SG Micro	-0.8
Hangzhou Tigermed Consulting	-0.7
Quectel Wireless	-0.5
LONGi Green Energy Technology	-0.5
Oppein Home	-0.4
SF Holding	-0.4
Guangdong KinLong	-0.4
Yonyou	-0.3

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.

Market environment

The expected bright lights of a post-Covid consumption recovery, fuelled by low interest rates and excess savings, has so far disappointed expectations. Chinese domestic investors, who dominate the A share market, have been left sitting on their cash, pondering the timing and extent of China's economic recovery.

Reticence on behalf of the government to stimulate further is likely the result of a focus on financial stability, and an ongoing recovery in services which is helping to buoy up growth in the face of slowing exports and global demand. Combining a lacklustre domestic economy and weaker external demand has meant for a weak stock market with limited conviction.

Against this backdrop, it is important that we continue to focus on company fundamentals, and the structural and disruptive trends that we believe will deliver long-term returns to the fund.

Performance

The Fund has a long-term investment horizon of 5 years and above. It underperformed the MSCI China A Onshore Index during the quarter.

The top contributors were industrial manufacturing companies exposed to growing domestic end markets. Zhejiang Sanhua continued its strength from the previous quarter. The company specialises in intelligent heating control components, where it has a positive outlook for growth across its businesses: auto, air-conditioning, electrical appliances, and energy storage. Auto accounts for 30% of Sanhua's business and is on an uptrend, supported by the growth tailwind of its big clients, Tesla (a US electric vehicle producer) and BYD (a domestic electric vehicle producer).

Shenzhen Megmeet was also a top contributor to performance. The company makes power supply and electric automation products for both industrial and consumer electronics clients. It is exposed to exciting end markets that include industrial automation, new energy vehicles, smart home appliances and advanced intelligent manufacturing. After reporting solid results for 2022, Megmeet also beat expectations for its first quarter earnings growth as its economies of scale strengthen, it expands product capacity, and benefits from last year's changes to its organisational structure. We remain focused on the long-term opportunity that its multi-tier growth model aims to deliver.

Consumer electronics brand, Anker, performed strongly on the back of earnings which exceeded expectations. Its first quarter domestic business grew 20% year-on-year, while overseas growth

stayed robust at 17% year-on-year, despite fears for a slowdown given weaker overseas economies. The company is focused on leading through product innovation, with new product launches being driven by substantial investments in research. Management is also focused on lowering costs to open mid-end and emerging markets.

Top detractors over the quarter were typically companies where expectations of an immediate recovery in consumption and property disappointed. Glodon, a leading construction software company, detracted from performance after having been a top contributor in the first quarter. We believe this is largely driven by growing macro-economic concerns about the pace of China's recovery, levels of consumer confidence, and therefore caution in the property sector, rather than any reflection of changes to the long-term opportunity. The company continues to expect revenues to double in the next three years, has undergone organisational reforms to strengthen synergies between departments to provide better integrated solutions to clients, and should benefit from rising IT spend in a sector set to benefit from growth in digitisation over the coming decade.

Beijing United Information Technology also detracted from performance in the quarter. The company is an industrial e-commerce platform which has been affected by a negative media report last year claiming wrongdoing regarding the trade financing and equity raising activities of the company. In addition to our own meeting with management, we also commissioned a bespoke due diligence report from a third-party consultant, who found no evidence of such claims. The company continues to see very strong growth - reporting 2022 earnings growth of 98% and first quarter 2023 earnings growth of 75% year-on-year.

Analogue chip designer, SG Micro, has seen its earnings under short-term pressure given a weak demand recovery in the first quarter and sector destocking. Despite this, the company continues to invest significantly in research and development, which we believe is laying a solid foundation for continuing product mix optimisation and downstream market expansion. The firm offers a wide range of products used in industrial control, auto electronics and consumer electronics, as well as emerging applications such as Internet of Things, alternative energy and artificial intelligence. Although margins may come under pressure while the company is in rapid development stage, we expect this to be accompanied by a significant jump in its market share in coming years.

We do not think quarterly earnings and share price movements tell us much about the long-term outcomes of companies. Macro headlines may continue to drive stock performance, but experience has taught us to focus on fundamentals and look through short-term bouts of volatility in order to achieve good long-term returns.

Notable transactions

There were no new buys or complete sales during the quarter.

The fund added to automation components manufacturer, Dongguan Yiheda Automatic, after a period of share price weakness. Operational progress has been good and our meeting with management was productive. We also added to the position in Longshine Technology, a software provider to China's electric utility sector, where we believe the market is overly focusing on the cost of new distribution headcount, but not factoring in the revenue benefits that should follow.

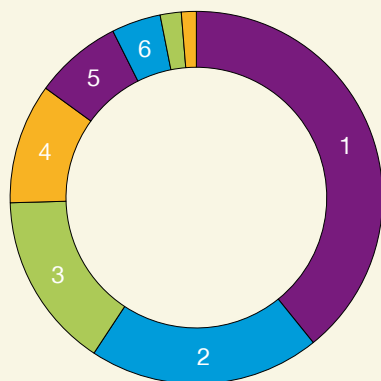
These additions were funded by reductions to Iflytek, a domestic speech software and artificial intelligence leader, whose share price has run on the back of global enthusiasm for the AI sector. Our investment case remains intact, but we're conscious this is still an early-stage business with potentially high returns that needs to be balanced with the high uncertainties. The Fund also reduced its holding in Shenzhen Inovance, which manufactures industrial automation control products. This had become one of our largest holdings after steady performance in a weaker market, and we're mindful of the cyclical nature of its business.

Transactions from 01 April 2023 to 30 June 2023.

There were no new purchases during the period.

There were no complete sales during the period.

Sector Exposure



		%
1	Industrials	39.2
2	Information Technology	20.1
3	Health Care	15.3
4	Consumer Staples	10.4
5	Consumer Discretionary	7.6
6	Financials	4.3
7	Materials	1.8
8	Cash	1.3

Top Ten Holdings

	Holdings	% of Total Assets
1	CATL	6.7
2	Zhejiang Sanhua Intelligent Controls	6.5
3	Shenzhen Inovance Technology	6.2
4	Kweichow Moutai	5.8
5	Midea	5.6
6	Glodon Company	4.3
7	Ping An Insurance	4.3
8	Asymchem Laboratories	3.9
9	Guangzhou Kingmed Diagnostics Group	3.5
10	Beijing United Information Technology	3.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	CNH 308.6m	CNH 196.3m
Price/Book	4.3	1.8
Price/Earnings (12 months forward)	19.4	12.0
Earnings Growth (5 year historic)	17.3 %	8.1%
Return on Equity	16.8%	12.1%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	23.3	17.5
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	10.2	N/A
Information Ratio	-0.6	N/A

	Fund
Number of geographical locations	1
Number of sectors	7
Number of industries	20

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	37	Companies	10	Companies	8
Resolutions	664	Resolutions	18	Resolutions	20

During the quarter, we engaged with an existing holding, Dongguan Yiheda, to discuss governance concerns flagged by third party due diligence analysis.

Two holdings in the portfolio, CATL and Inovance, announced their net-zero objectives during the quarter.

Levels of disclosure continue to improve: Four additional companies started to disclose carbon data for 2022, bringing the total number of companies that release carbon data to 21, out of the 34 holdings in the portfolio.

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	Centre Testing International Group Co. Ltd., Dongguan Yiheda Automation Co., Ltd.
Governance	Dongguan Yiheda Automation Co., Ltd., Kweichow Moutai Co., Ltd.

Asset Name	Fund %
CATL	6.7
Zhejiang Sanhua Intelligent Controls	6.5
Shenzhen Inovance Technology	6.2
Kweichow Moutai	5.8
Midea	5.6
Glodon Company	4.3
Ping An Insurance	4.3
Asymchem Laboratories	3.9
Guangzhou Kingmed Diagnostics Group	3.5
Beijing United Information Technology	3.5
Shenzhen Megmeet Electrical	3.4
PROYA Cosmetics	3.2
S.F. Holding Co., Ltd.	2.6
Sinocare	2.5
Anker Innovations	2.3
Yonyou	2.3
LongShine Technology	2.3
WuXi AppTec	2.2
SG Micro	2.2
Centre Testing International	2.1
Dongguan Yiheda	2.1
Guangdong KinLong	2.1
LONGi Green Energy Technology	2.1
OPPEIN Home	2.0
Hangzhou Tigermed Consulting	2.0
Shandong Sinocera Functional Material	1.8
iFLYTEK	1.7
Hefei Meyer Optoelectronic Technology	1.5
Quectel Wireless	1.4
Foshan Haitian Flavouring And Food	1.4
3Peak	1.4
Wuxi Lead Intelligent Equipment	1.4
Jafron Biomedical	1.2
Jiangsu Azure	1.2
Cash	1.3
Total	100.0

Total may not sum due to rounding.

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Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	25 February 2019	IE00BJCZ3P17	BABUSDA ID	BJCZ3P1	A3DEJ5	55007615	0.24	0.30
Class B AUD Acc	25 February 2019	IE00BJJP8599	BABAUDA ID	BJJP859	A3DEJ7	55007590	0.24	0.30
Class B EUR Acc	25 February 2019	IE00BJCZ3N92	BABEURA ID	BJCZ3N9	A3DEJ4	55007597	0.24	0.30
Class B GBP Acc	02 February 2023	IE000OXMWD49	BAASGBG ID	BLGX7N1	A3DK85	118009762	0.24	0.30
Class B CNH Acc	25 February 2019	IE00BJCZ3Q24	BABCHFA ID	BJCZ3Q2	A3DEJ6	55007592	0.24	0.30

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

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

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

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

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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

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

The specific risks associated with the Fund include:

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

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

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

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

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

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

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

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

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

Definitions

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

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Target Market

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

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(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.

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

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