

*Baillie Gifford Worldwide Asia ex Japan Fund*

31 December 2023

**About Baillie Gifford**

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 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 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	\$51.2m / €46.4m
Index	MSCI AC Asia ex Japan Index
Active Share	75%
Current Annual Turnover	18%
Current number of stocks	73
Fund SFDR Classification	Article 6*
Stocks (guideline range)	50-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

**Emerging Markets Team**

Name	Years' Experience
Roderick Snell*	17
Ben Durrant	11
*Partner	

**Awards and Ratings – As at 30 November 2023**



Class B Acc in USD.  
Overall rating among  
903 EAA Fund Asia ex-  
Japan Equity funds as at  
30-NOV-2023.



Total Return

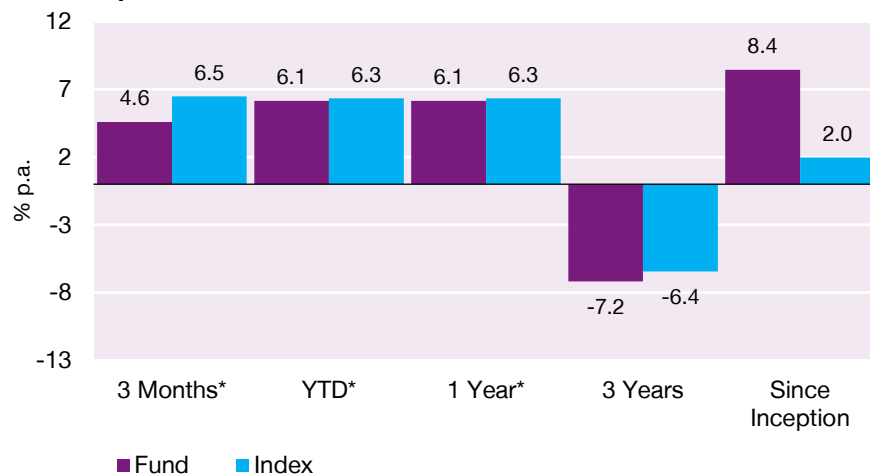
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



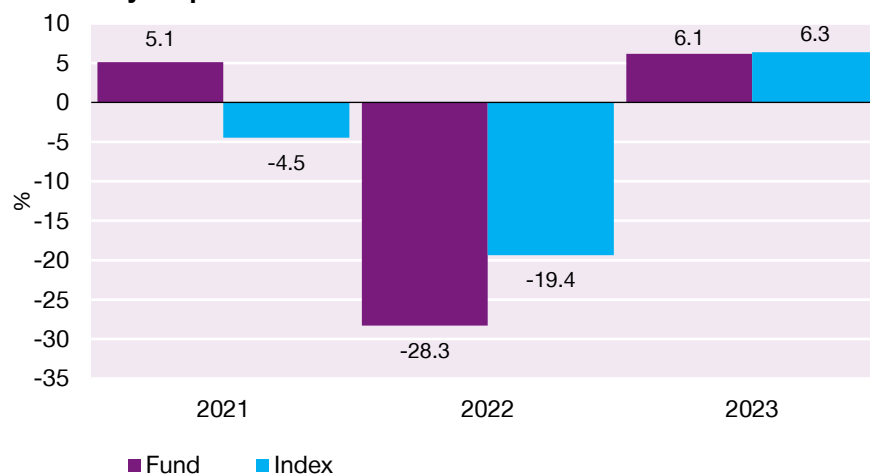
Based on the Class B USD Acc share class.

## US Dollar Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	N/A	N/A	5.1	-28.3	6.1
Index (%)	N/A	N/A	-4.5	-19.4	6.3

\*Not annualised. Share Class Inception: 03 February 2020

Source: Revolution, MSCI. Net of fees

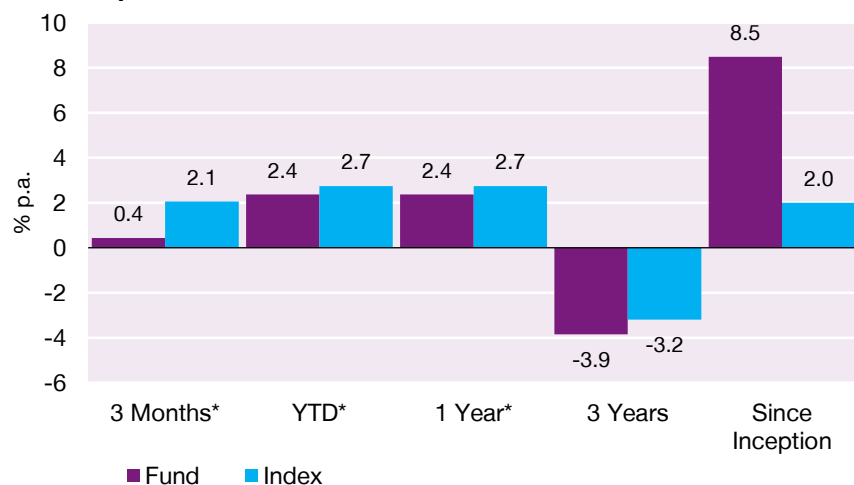
Baillie Gifford Worldwide Asia ex Japan Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

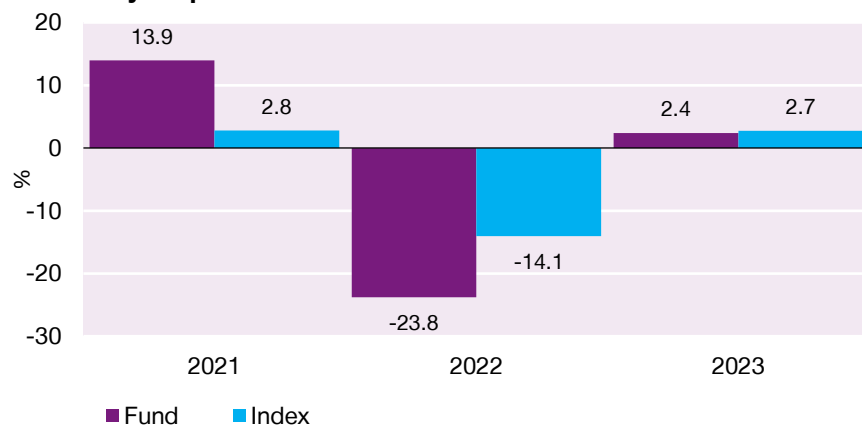
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

## Euro Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	N/A	N/A	13.1	-23.6	2.4
Index (%)	N/A	N/A	2.8	-14.1	2.7

\*Not annualised. Share Class Inception: 03 February 2020

Source: Revolution, MSCI. Net of fees.

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

As at 31 December 2023.

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 31 December 2023

### Top Ten Contributors

Asset Name	Contribution (%)
Silergy	0.6
Tata Motors	0.4
Mediatek	0.4
DLF	0.3
Koh Young Technology	0.3
Tencent	0.3
Phoenix Mills	0.2
HD Bank	0.2
WuXi Biologics	0.2
Eo Technics	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
Ping An Insurance	-0.6
CNOOC	-0.5
PDD Holdings	-0.4
TSMC	-0.3
Baidu.com	-0.2
China Oilfield Services	-0.2
Merdeka Copper Gold	-0.2
MMG Limited	-0.2
Li Ning	-0.2
Dragon Capital Vietnam Enterprise Investments	-0.2

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

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

## Market environment

Returns were mixed across markets during the last quarter of 2023, and the full year. Investors in India, Taiwan and South Korea all enjoyed strong returns for the year, but those in China were left wanting. You may remember the huge levels of enthusiasm (hype) around China's post lockdown reopening at the beginning of 2023. However, billions of dollars quickly fled the Chinese market when the economic data showed that growth expectations had run ahead of reality. Despite well publicised problems though, especially in the property market, the International Monetary Fund (IMF) still expect a 5.4% growth rate in 2023 for China. We're not especially interested in China's Gross Domestic Product (GDP) growth rate, but would still suggest that this is a position that most other countries in the world would be delighted to be in!

In recent months, the Federal Reserve indicated that, as US inflation data has improved, it could stop increasing interest rates and is now signaling that they will come down again. This has potentially meaningful implications for growth assets. However, as Asian investors, we are equally, if not more interested, in the implications for the strength of the US Dollar.

The traditional market commentary suggests that a strong dollar is bad for Emerging Asia. We've been exploring the view that we might be reaching an important confluence of factors such that the dollar influence on Emerging Asia is actually declining. Firstly, more and more exports from Asian markets have been making their way to other countries within the region. Almost 60% of Asian trade now takes place within the continent. Secondly, barriers are being put in place as the West tries to remove China from supply chains and from some of its end markets; and thirdly, Foreign Direct Investment into China has plummeted.

As such we need to be open to the idea of a meaningful reduction in USD trade dependency and USD based capital and infrastructure spending in many Emerging Asian countries. The bull case is that this leads to less volatile economic cycles, and thus higher asset valuations, for major Emerging Asian economies in the future.

The macro-outlook over the past year hasn't changed a great deal, in our view. Inflation remains well controlled and interest rates are largely falling. Fiscally, governments in Asian countries are in good shape and the growth outlook remains encouraging, while the

starting point for valuations today isn't demanding. As ever there is much to watch, not least because of a busy election schedule in 2024. But the economic backdrop to our stock picking is a favourable one.

## Performance

It was a year in which the Fund performed broadly in line with the benchmark and over the quarter, the Fund was behind the benchmark Index. Encouragingly, longer term relative returns remain strong. Semiconductor names contributed to excess returns as well as stock selection in India, while China was the biggest detractor.

China was weak for much of the year, as highlighted above. The Fund's allocation to China remains a moderate underweight to the index, but with an underlying exposure that looks very different to the wider opportunity set. Ping An Insurance is an example of a holding that has seen their share price decline. We have been debating the merits of this position. On the one hand, it retains a strong brand presence in Chinese insurance, competing against poor state run peers. The structural drivers remain in place for the insurance market, with a lack of a social security net and rising middle class incomes over the long term. On the other hand, we are noticing a change in tone from the government towards the private financial sector and are wary of a possible increase in regulatory pressure, with some of the excesses being taken out of the system. We wonder if we should expect more 'national service' for the likes of Ping An. This remains a source of debate in the team.

Some of the Fund's holdings are geared to the consumer, where we are hopeful of confidence incrementally improving, though unfortunately we don't expect a rapid catalyst here. Holdings closely linked to the Chinese consumer, including Li Ning (sportswear) have detracted over the quarter. The country appears determined not to stimulate in a big bang fashion, despite dry powder being available. Perhaps this is driven by a determination not to make things even worse in the property market.

CNOOC has also detracted from performance in the fourth quarter, mainly due to the decline in oil prices. Over the long term we still think this is one of the most strategically positioned Chinese companies in an industry where self-sufficiency is becoming ever critical to the government.

When we compare China with India, we get perhaps the two most stark contrasting examples of polarised

sentiment in Asia. In China, market participants have been penal and valuations in China now look extremely low. Meanwhile, India's weight in the index has roughly doubled in the past three years. India has been an overweight in the Fund and holdings including Tata Motors (automobile) and Phoenix Mills (real estate) were among top contributors to performance both in the fourth quarter and the full year. While we remain excited for India's promise, we have been gradually trimming our overweight and are cautious on the stretched valuations in some areas of the market, especially mid-caps. It is worth noting though, that a few of our key large cap holdings in India do have relatively modest multiples, especially when compared to the elevated levels seen in elsewhere.

Elsewhere it has been pleasing to see a few of our holdings in the semiconductor supply chain performing well. For example, Mediatek, is another top contributor of the quarter. We're optimistic that the worst of the cyclical weakness in the semi industry is behind us. On hard technology more generally, the global excitement around AI as an investment theme of late has been supportive, but we are careful to differentiate the hype from the reality surrounding this theme and we do take comfort from strong company results being reported.

This year our Asia ex-Japan strategy marks its 35th anniversary. Of the approximately 140 investment managers currently offering such a strategy, only a handful can claim to have been doing so for this long. We recently wrote a paper entitled: [A long view from the east \(bailliegifford.com\)](https://www.bailliegifford.com/insights/asia-ex-japan-strategy-35th-anniversary) summarising what we have learnt over this period of monumental change. It highlights our reflections on what has and has not worked for investors in Asia and the benefits of a long-term.

### **Notable transactions**

During the quarter, we sold out of two positions in the Fund: Wuxi Lead Intelligent (China) and Zai Lab (China). More detail on these transactions can be found in the Transactions section of this report.

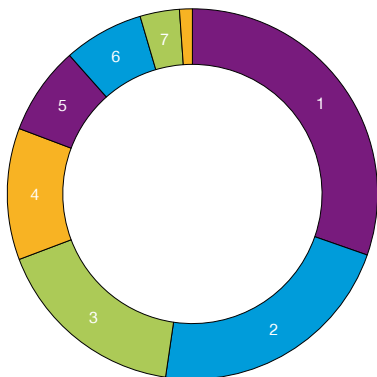
Transactions from 01 October 2023 to 31 December 2023.

There were no new purchases during the period.

Complete Sales

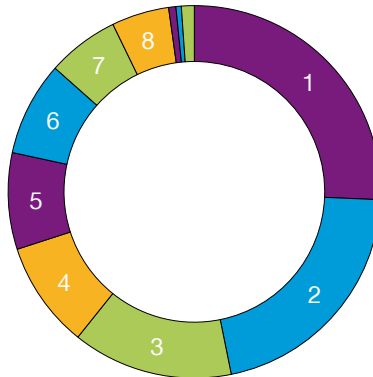
Stock Name	Transaction Rationale
Wuxi Lead Intelligent Equipment	We are seeing an increasing likelihood of multi-year overcapacity in the battery manufacturing industry in China, which would in turn reduce new capex investment in the sector. As a result we decided to sell the investment in Wuxi Lead Intelligent Equipment as we see a risk that their revenue growth disappoints over the coming years, given their focus on selling winding and stacking machines for battery factories.
Zai Lab	We sold due to the ongoing geopolitical issues which will likely make it harder for Zai Lab to partner with western pharmaceuticals, and broader concerns of an escalating regulatory crack down on the healthcare sector in China.

## Geographic Exposure



		%
1	China	30.3
2	India	22.0
3	South Korea	16.9
4	Taiwan	11.5
5	Vietnam	7.7
6	Indonesia	7.0
7	Others	3.4
8	Cash	1.1

## Sector Exposure



		%
1	Information Technology	25.7
2	Financials	21.1
3	Consumer Discretionary	13.9
4	Energy	9.3
5	Materials	8.4
6	Industrials	8.2
7	Real Estate	6.2
8	Communication Services	5.0
9	Consumer Staples	0.6
10	Health Care	0.5
11	Cash	1.1

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)	\$97.1bn	\$115.8bn
Price/Book	2.0	1.6
Price/Earnings (12 months forward)	11.7	12.2
Earnings Growth (5 year historic)	9.2%	4.0%
Return on Equity	16.7%	12.8%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	20.9	18.7
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	5.4	N/A
Sharpe Ratio	0.1	0.1
Information Ratio	0.2	N/A
	Fund	
Number of geographical locations	9	
Number of sectors	10	
Number of industries	32	

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.

## Top Ten Holdings

	Holdings	% of Total Assets
1	Samsung Electronics	6.6
2	TSMC	5.2
3	CNOOC	4.2
4	Reliance Industries	4.1
5	Tata Motors	3.0
6	Phoenix Mills	2.5
7	Zijin Mining	2.4
8	Accton Technology	2.4
9	Bank Rakyat Indonesia	2.3
10	HDFC Bank	2.3



## Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	3	Companies	2
Resolutions	133	Resolutions	4	Resolutions	2

Michelle Brown, senior Environmental, Social and Governance (ESG) analyst, spent time in both India and China during Q4, expanding relationships with a range of portfolio companies and industry peers.

We recently had the opportunity to meet with Joe Tsai of Alibaba, to gain a deeper understanding about the company strategy and his view on the regulatory backdrop in China.

A meeting with Sustainalytics helped us further understand the rating agency's assessment of portfolio company Li Ning, which was upgraded to United Nations Global Compact (UNGC) Compliant recently

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

## Company Engagement

Engagement Type	Company
Environmental	Brilliance China Automotive Holdings Limited, Han's Laser Technology Industry Group Co., Ltd., Indiabulls Real Estate Limited, MMG Limited, Midea Group Co., Ltd., Ningbo Peacebird Fashion Co., Ltd., Reliance Industries Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Social	MMG Limited, Reliance Industries Limited, Tencent Holdings Limited, Zijin Mining Group Company Limited
Governance	Alibaba Group Holding Limited, Brilliance China Automotive Holdings Limited, HDFC Bank Limited, Han's Laser Technology Industry Group Co., Ltd., Jio Financial Services Limited, KE Holdings Inc., Koh Young Technology Inc., MMG Limited, Reliance Industries Limited, Sea Limited, Tencent Holdings Limited, The Phoenix Mills Limited, Zijin Mining Group Company Limited
Strategy	Brilliance China Automotive Holdings Limited, Reliance Industries Limited, Zijin Mining Group Company Limited

Asset Name	Fund %	Asset Name	Fund %
Samsung Electronics	6.6	China Oilfield Services	0.9
TSMC	5.2	Delhivery	0.8
CNOOC	4.2	Techtronic Industries	0.8
Reliance Industries	4.1	Coupang	0.8
Tata Motors	3.0	Kuaishou Technology	0.7
Phoenix Mills	2.5	Nexteer Automotive	0.7
Zijin Mining	2.4	AirTac International Group	0.7
Accton Technology	2.4	KE Holdings	0.6
Bank Rakyat Indonesia	2.3	Kingdee International Software	0.6
HDFC Bank	2.3	Ningbo Peacebird Fashion	0.5
Mediatek	2.3	Ping An Bank	0.5
DLF	2.1	Geely Automobile	0.5
Ping An Insurance	2.1	Genius Electronic Optical	0.5
SK Hynix	2.0	Viglacera	0.5
Dragon Capital Vietnam Enterprise Investments	2.0	Star Health	0.5
Samsung Engineering	2.0	Guangzhou Kingmed Diagnostics Group	0.5
MMG Limited	2.0	Bizlink	0.4
Alibaba	2.0	Vietcombank	0.4
Merdeka Copper Gold	1.8	Han's Laser Technology	0.4
Silergy	1.8	Vinh Hoan	0.4
EO Technics	1.8	Li Ning	0.4
HD Bank	1.8	Vietnam Prosperity Joint Stock Commercial Bank	0.4
Bank Mandiri	1.7	Huayu Auto Systems	0.3
JD.com	1.7	Minth Group	0.3
Baidu.com	1.6	Hong Kong Exchanges & Clearing	0.3
ICICI Bank	1.6	Dada Nexus	0.3
Tencent	1.4	Brilliance China Automotive	0.2
Hyundai Mipo Dockyard	1.3	Binh Minh Plastics	0.1
Midea	1.3	Lufax Holding	0.1
Zhejiang Supor	1.3	Jadestone Energy	0.0
Koh Young Technology	1.3	Cash	1.1
SEA Limited	1.2	<b>Total</b>	<b>100.0</b>
Samsung SDI	1.2	Total may not sum due to rounding.	
Kaspi.Kz JSC	1.1	Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
Hoa Phat Group	1.1		
PT Astra International	1.1		
ICICI Prudential Life Insurance	1.1		
Military Commercial Joint Bank	1.0		
Meituan	1.0		
Tata Iron & Steel Company	1.0		
Indiabulls Real Estate	1.0		
Jio Financial Services Limited	1.0		
PB Fintech	0.9		

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WT71	BAAEJBC ID	BN15WT7	A2QGSR	57092384	0.65	0.84
Class A USD Acc	03 February 2020	IE00BKYBTW37	BAAEJAU ID	BKYBTW3	A2PV4Z	52431243	1.50	1.69
Class B USD Acc	03 February 2020	IE00BZ00WK81	BGWJBBU ID	BZ00WK8	A2PSJT	52428135	0.65	0.84
Class A SGD Acc	16 May 2022	IE0003IVLHW7	BAAEJAS ID	BND99S5	A3DL5J	118602631	1.50	1.69
Class B EUR Acc	03 February 2020	IE00BZ00WJ76	BGWJBBE ID	BZ00WJ7	A2PSJS	52428134	0.65	0.84

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

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

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

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

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

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

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

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

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its 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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Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

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 invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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

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

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

## Definitions

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

## Awards and Ratings

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## Target Market

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

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