



Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

31 December 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 Worldwide Emerging Markets Leading Companies Fund is a concentrated portfolio of our best ideas. The Fund is deliberately different from its comparative index. We take a long-term approach to investing in growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant.

Fund Facts

Fund Launch Date	29 March 2011
Fund Size	\$560.4m / €492.8m
Index	MSCI Emerging Markets Index
Active Share	70%
Current Annual Turnover	15%
Current number of stocks	46
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

Name	Years' Experience
Will Sutcliffe*	23
Roderick Snell	16
Sophie Earnshaw	12

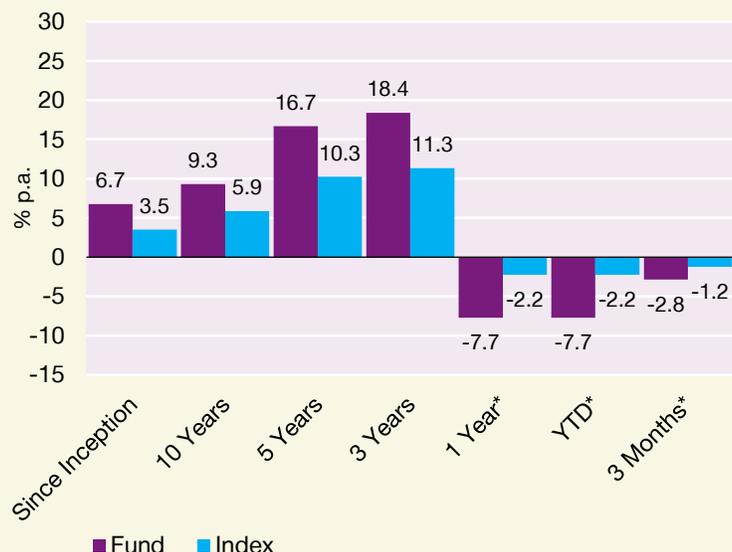
*Partner

Strategy Details

Inception Date	30 November 2004
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US Dollar Performance

Periodic



Calendar



Discrete

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Gross (%)	53.2	-14.9	30.6	37.7	-7.7
Index (%)	37.8	-14.2	18.9	18.7	-2.2

*Not annualised. Fund Inception: 29 March 2011

Source: StatPro, MSCI.

Japanese yen converted into US dollar.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fundperformance based on Class C JPY Acc 10am prices. Index calculated close to close.

As at 31 December 2021

The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 10% annualised over a 10-year period would result in a net-of-fee return of 9.5% p.a.

Euro Performance

Periodic



Calendar



Discrete

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Gross (%)	34.6	-10.7	33.0	26.4	-0.7
Index (%)	21.0	-9.9	21.1	8.9	5.2

*Not annualised. Fund Inception:29 March 2011

Source:StatPro, MSCI.

Japanese yen converted into euro.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class C JPY Acc, 10am prices. Index calculated close to close.

As at 31 December 2021.

The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 10% annualised over a 10-year period would result in a net-of-fee return of 9.5% p.a.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2021

Top Ten Contributors

Asset Name	Contribution (%)
Petrobras	0.7
Samsung Electronics	0.3
Haier Smart Home	0.3
TSMC	0.2
Wuxi Biologics Cayman	0.2
ICICI Bank	0.2
Pinduoduo	0.2
Ping An Insurance	0.2
Mmc Norilsk Nickel	0.2
CATL	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	-0.9
Sberbank	-0.6
Allegro.eu	-0.3
Alibaba	-0.3
Samsung SDI	-0.3
Mediatek	-0.2
SK Hynix	-0.2
KGHM Polska Miedz	-0.2
Naspers	-0.2
Bilibili	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund relative to MSCI Emerging Markets Index. Some stocks may only have been held for part of the period.

For Emerging Markets, it's been year in which there has been a striking dispersion of returns between individual markets. Accordingly, China, South Korea and Brazil have finished the year in negative territory, while Taiwan, India and Russia have seen double-digit positive returns. Plenty of ink has been spilt here and indeed everywhere on China's regulatory developments. Having been managing money in Emerging Markets since 1994, we learnt a long time ago how to deal with political and regulatory uncertainty. In this respect, China is not so different from what we have seen in the past in the likes of Brazil, India, Russia, etc. In summary, we think that much of the recent reform is sensible and that companies have been quick to adapt.

As Covid has ebbed and flowed, so have markets flip-flopped between worrying about too much growth (inflation) or too little. We don't have any strong view here (to the extent that the Fund doesn't have any macro overlay), but a world with a bit more inflation, slightly higher interest rates and plenty of global liquidity doesn't feel like a bad environment for EM equities.

The Fund underperformed the MSCI Emerging Markets Index for both the quarter and the year. Nonetheless, our investment horizon remains five years, and turnover remains low, which reflects our ongoing conviction in the companies in which we have invested in. We cannot control what vexes stock markets at any given time, but we do take confidence in the strong operational performance of the vast majority of companies that we hold and that this should be recognised once the markets' focus returns to fundamentals.

The individual contributors to performance were varied, reflecting the bar-belled portfolio and included Brazilian oil company Petrobras. Brent crude started the year at about US dollar 50/barrel and looks like ending it at nearly US dollar 80/barrel. Consequently, Petrobras produced strong operational results with third quarter recurring net income of US dollar 3.3 bn, up from US dollar 600m a year earlier. Meanwhile, free cashflow was a prodigious US dollar 9bn. The company was able to reduce gross debt from US dollar 71.0bn at the end of the first quarter to US dollar 59.6bn at the end of the third quarter. Petrobras continues to enjoy some of the lowest costs outside of the Middle East with overall lifting costs of US dollar 5.0/barrel and only US dollar 2.5/barrel in its 'presalt' fields. Currently, there are roughly 1,500 oil and gas drilling rigs in operation around the world. This is less than half the number operating a decade ago and suggests oil prices could remain high for considerably longer.

Taiwanese semiconductor producer TSMC was another contributor following strong operational performance. Third quarter revenues were US dollar 14.88bn, +22.6% Year on Year, gross margins at 51.3% and with wafer prices 'firming up'. Over half the revenues came from the advanced 5nm and 7nm nodes with demand driven by smartphones and high-performance computers. In 2020 TSMC has announced plans to invest a massive US dollar 100bn over the next three years to increase its capacity. This includes one new US dollar 12bn

plant in Arizona and a new US dollar 7bn plant in Japan, funded by co-investment by Sony and with subsidy support by the Japanese government.

The Russian economy expanded by 10.5 per cent Year on Year in the second quarter and 4.3 per cent in the third quarter as it rebounded from Covid and higher commodity prices drove growth. One of the prime beneficiaries has been Sberbank which also enjoyed strong operational performance, despite being a detractor over the quarter. At the third quarter, net profit was +28 per cent Year on Year as Sberbank benefitted from its strong market position. Sberbank has over 102 million retail customers of whom 71.3 million use its mobile app on at least a monthly basis. In other welcome developments Sberbank disclosed its first ESG policy and plans to start installing solar energy panels at branches to cover more than 20 per cent of its electric consumption. By 2030, Sberbank aims for its branches to become carbon neutral.

Polish ecommerce company Allegro also detracted from performance with concerns about increased competition from Amazon and SEA Ltd. Nonetheless, at the third quarter results, revenue grew 33 per cent Year on Year. Encouragingly, active customers have also grown +6 per cent Year on Year to 13.3m while GMV per buyer increased 25 per cent Year on Year supported by rising SMART penetration (similar to Amazon Prime) with 600 collection lockers available for customers, with 3,000 more planned for 2022. To broaden its geographical coverage Allegro is acquiring Czech online retailer Mall Group for €881m to create a regional platform. Mall Group has a strong presence in the Czech Republic, Slovakia and Slovenia with smaller operations in Hungary, Croatia and Poland. The deal will increase Allegro's total addressable market to over 70 million people.

Emerging Markets have been volatile this year and it seems that at least some of the top individual contributors in one quarter then feature amongst the individual detractors in the following quarter and vice versa. In truth this doesn't tell us much about the long-term outcomes of the companies in which we have invested in. This lack of consistency by the market may last a while, but experience has taught us to stick to our guns and ride out these relatively short-term bouts of volatility in order to secure good long-term returns.

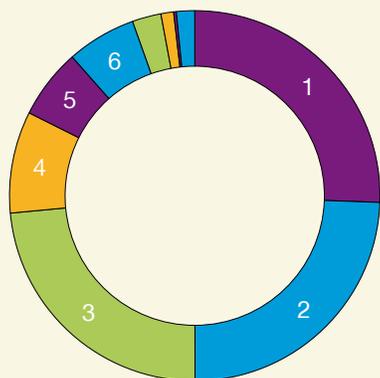
The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 October 2021 to 31 December 2021.

There were no new purchases during the period.

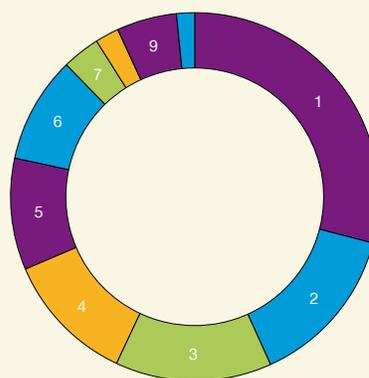
There were no complete sales during the period.

Sector Exposure



		%
1	Information Technology	25.6
2	Financials	24.4
3	Consumer Discretionary	23.5
4	Energy	8.9
5	Communication Services	6.1
6	Materials	6.1
7	Industrials	2.5
8	Consumer Staples	1.1
9	Health Care	0.2
10	Cash	1.6

Geographic Exposure



		%
1	China	29.0
2	South Korea	14.2
3	India	13.7
4	Brazil	11.6
5	Taiwan	9.8
6	Russia	9.4
7	South Africa	3.3
8	Poland	2.1
9	Others	5.3
10	Cash	1.6

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	9.8
2	Samsung Electronics	9.2
3	Petrobras	5.0
4	Sberbank	4.8
5	Alibaba	4.4
6	ICICI Bank	4.0
7	MercadoLibre	4.0
8	Reliance Industries	3.9
9	Ping An Insurance	3.9
10	Norilsk Nickel	3.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$191.0bn	\$135.9bn
Price/Book	2.7	1.9
Price/Earnings (12 months forward)	11.7	11.9
Earnings Growth (5 year historic)	16.1%	11.5%
Return on Equity	21.5%	15.4%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	20.7	18.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.1	N/A
Sharpe Ratio	-0.6	-0.2
Information Ratio	-1.4	N/A
Number of geographical locations		12
Number of sectors		9
Number of industries		21

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	11	Companies	1	Companies	None
Resolutions	42	Resolutions	1	Resolutions	None

While taking a long-term perspective is fundamentally important for growth investing, it is arguably even more important with respect to evaluating the economic, social and environmental impact of a company

One of the many limitations of the standard industry approach to ESG is that it typically attempts to appraise a holding's present-day performance on ESG using backward looking data

Asset managers need to focus on identifying, nurturing and supporting the small cohort of transformational companies that have the potential to help us achieve a number of evermore pressing sustainability challenges

Company Engagement

Engagement Type	Company
Corporate Governance	MercadoLibre, Inc., Tencent Holdings Limited
Environmental/Social	Bilibili Inc., Coupang, Credicorp Ltd., Meituan, Petroleo Brasileiro S.A. - Petrobras, Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel

Asset Name	Fund %
TSMC	9.8
Samsung Electronics	9.2
Petrobras	5.0
Sberbank	4.8
Alibaba	4.4
ICICI Bank	4.0
MercadoLibre	4.0
Reliance Industries	3.9
Ping An Insurance	3.9
Norilsk Nickel	3.5
Samsung SDI	3.5
Tencent	3.4
Naspers	3.3
Meituan	3.2
JD.com	2.4
HDFC	2.2
China Merchants Bank	2.1
Infosys	2.0
Haier Smart Home	1.6
Li Ning	1.5
Bank Rakyat Indonesia	1.4
KGHM Polska Miedz	1.4
CATL	1.3
NAVER Corp	1.2
Cemex	1.2
Copa Holdings	1.2
Magnit	1.1
LONGi Green Energy Technology	1.1
B3	1.1
Ping An Bank	1.0
Geely Automobile	0.9
Banco Bradesco	0.8
Credicorp	0.8
Allegro	0.7
Mahindra & Mahindra	0.7
Grupo Financiero Banorte	0.6
Itau Unibanco	0.6
Baidu.com	0.6
ICICI Prudential Life Insurance	0.5
Brilliance China Automotive	0.5
Bilibili	0.5
HDFC Life Insurance	0.4
Kuaishou Technology	0.4
Coupang	0.3
Zai Lab	0.2
XP	0.1

Cash	1.6
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Total	100.0
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Total may not sum due to rounding.

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Active Share Classes

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.72	0.82
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.72	0.82
Class C JPY Acc	29 March 2011	IE00B3T2JL14	BGEMCYA ID	B3T2JL1	A2QC4B	20511255	0.00	0.10
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.50	1.60
Class A EUR Acc	30 September 2019	IE00BK5TW610	BGMLAEA ID	BK5TW61	A2PR29	50391169	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.72	0.82
Class A CHF Acc	29 October 2020	IE00BN15WK88	BAMLCAC ID	BN15WK8	A2QGSH	57110511	1.50	1.60

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.

Awards and Ratings



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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.

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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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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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(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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