

# Baillie Gifford Emerging Markets Fund



## Second Quarter 2022

### Fund Objective

To produce capital growth over the long term by investing primarily in emerging market equities. Performance will be measured against the MSCI Emerging Markets Index.

### Investment Proposition

We invest on a long-term (five year) perspective and have a strong preference for growth. We are looking for significant upside in each stock that we invest in.

The process is driven by rigorous, fundamental, bottom-up analysis undertaken by our dedicated emerging markets team.

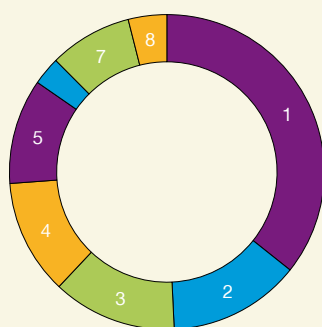
The fund manager draws on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 60–100 stocks.

### Fund Facts

Launch Date	May 31, 2001
Fund Size	C\$611m
Benchmark	MSCI Emerging Markets Index
Current Annual Turnover	13%
Current Active Share	68%*
Style	Growth
Stocks (guideline range)	60-100
Current number of stocks	61

\*Relative to MSCI Emerging Markets Index. Source: Baillie Gifford & Co, MSCI.

### Geographical Analysis



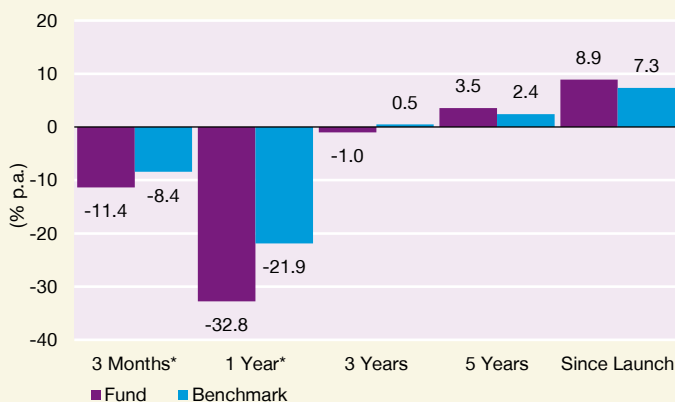
1	China	35.7%
2	South Korea	13.6%
3	India	12.8%
4	Brazil	11.8%
5	Taiwan	10.8%
6	Mexico	2.9%
7	Others	8.5%
8	Cash	4.0%

Figures may not sum due to rounding.

### Top Ten Holdings

Holdings	% of Total Assets
1 TSMC	8.9
2 Tencent	6.3
3 Samsung Electronics	6.1
4 Petrobras	5.4
5 Alibaba	4.7
6 Reliance Industries	4.3
7 Meituan	3.3
8 China Merchants Bank	2.8
9 Ping An Insurance	2.7
10 HDFC	2.5

### Periodic Performance



### Discrete Performance

	06/30/17-06/30/18	06/30/18-06/30/19	06/30/19-06/30/20	06/30/20-06/30/21	06/30/21-06/30/22
Fund (%)	12.8	8.8	4.7	37.7	-32.8
Benchmark (%)	10.0	0.9	1.1	28.5	-21.9

Source: StatPro, MSCI. As at June 30, 2022. Canadian dollars. Fund performance shown is based on the NAV calculated by CIBC Mellon Trust Company, 4pm ET. Benchmark calculated using close to close. \*Not annualized. Launch date: May 31, 2001.

All the returns presented above are gross of investment management fees. The results do not reflect the deduction of investment management fees. Fees are charged outside the fund.

Past performance is not a guide to future returns. This document is intended solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.

## Additional Fund Information

The Fund is a sub-fund of Baillie Gifford Funds Canada. Its Investment Manager and Distributor is Baillie Gifford Overseas Limited.

This factsheet 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 Offering Memorandum, copies of which are available at [bailliegifford.com](http://bailliegifford.com)

## Important Information and Risk Factors

This bulletin is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorized and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

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The Manager is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec. Past performance is not a guide to future returns. This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. All investment funds have the potential for profit and loss. All information is sourced from Baillie Gifford & Co. All amounts are in Canadian dollars unless otherwise stated.

## Fees

### Emerging Markets Fund Management Fees

0.72% first C\$150m

0.60% thereafter

Investors are charged a fee for investment management services based on the above scale. This fee is payable directly to the manager.

Operating expenses are 0.07%, based on the actual expenses for the fiscal year to December 31, 2021. The Funds operating expenses are all expenses the Fund incurs in its daily operations excluding transaction fees.

## Dealing Information

Settlement	T+2
Liquidity and Valuation	Daily
Eligibility	Permitted clients*
Dealing cut-off time	4pm Eastern
Custodian and Record Keeper	CIBC

\*As defined in Multilateral Instrument 32-102 Registration Exemptions for Non-Resident Investment Managers.

## Legal Notices

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