

Baillie Gifford™

Emerging Markets ex China

Philosophy and Process



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Philosophy

Long term

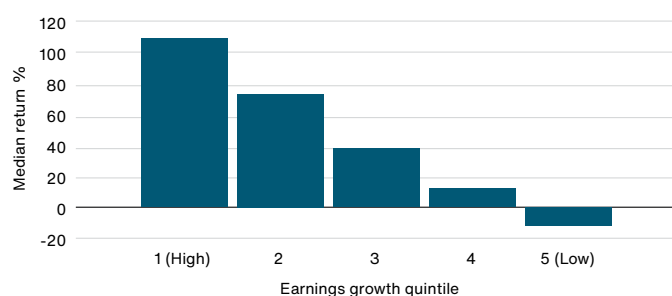
This matters. Stock prices are wildly unpredictable in the short-term. Ultimately, however, prices do reflect the earnings capability of a company over the long term. So when we find a company that has the potential to grow its profits significantly over time, we must invest with the patience that allows a good decision to prove its worth.

To this end, we ask clients to judge us over a five-year plus time frame and similarly, our investors' performance bonus is paid on rolling five-year performance. This ensures alignment with our clients.

Growth

We have found the most persistent source of alpha to be those companies that can grow their profits faster than the market, in hard currency terms, over the long-term. This trend persists irrespective of starting valuation. To evidence this we looked at different quintiles of earnings growth, in US dollars, over rolling five-year periods in the Emerging Markets ex China universe. We found that in the last 30 plus years, the top quintile of earnings growers were rewarded, on a median basis, with over a doubling in share price.

Returns follow hard currency earnings growth over long term in Emerging Markets.



Source: Baillie Gifford & Co, Factset. Median five-year USD returns from Emerging Markets ex China stocks as of the end of December of each year between 1994 and 2024 and with a market capitalisation larger than time-adjusted USD1bn.

The relationship shown in the graph is striking. It underlines the importance of having a process with an unwavering focus on finding these companies that can grow their earnings over the long-term at double digit rates.

Active

This is critical in Emerging Markets ex China. Not simply because the evidence still shows that having a dedicated active Emerging Markets manager makes sense but because the universe is in a permanent state of flux.

We would observe three particular features which emphasise the need for active management in Emerging Markets ex China. Firstly, around half the companies in the index have some level of state ownership, albeit often small. The interests of states are often not aligned with minority shareholders. Secondly, most emerging countries do not emerge, so there will be times when we want to take advantage of the tailwind provided by economic cycles in certain countries and times when we want to limit our exposure. Lastly, positive returns in the asset class are driven by a very small number of companies that do exceptionally well. Being highly selective is imperative.

Responsible

In Emerging Markets ex China you are rarely dealing with perfect companies. Many do not score well on sustainability data metrics. Herein lies the opportunity. Investors, companies and society stand to benefit if we can play a role in pushing businesses towards improved standards of governance, behaviour and performance.

Our approach, as growth investors, is to engage with companies, where appropriate to help them towards industry best practice. When assessing sustainability and governance performance we look to differentiate the stubbornly bad from the potentially good; it is the direction of travel that counts.

Adopting this approach allows capital to flow to areas that need it the most and where returns on capital can be higher, thereby unlocking social and financial value.

Process

Our investment process is all about research and debate, founded on a clear idea of the market inefficiencies we can exploit for our clients. Our research framework asks investors to think creatively, beyond the constraints of traditional information sources, in order to find the best growth companies.

Coverage

Every member of the Emerging Markets Equity Team is first and foremost an analyst and spends the majority of their time writing stock research. We allocate research responsibilities by geography with coverage of each region.

For us this makes sense as we have observed that the unique aspects of different countries typically dominate the investment case more than global sector considerations.

We rotate geographic coverage every two to three years between members of the team which ensures that once an investor has been in the team for a decade or so, they will have covered all of the core markets.

Idea generation

Every member of the Emerging Markets Equity Team meets with the investment partners in the team twice a year to agree on a research agenda. This provides a framework for research which covers potential new investments as well as reviews of existing holdings. Given we aim to hold companies for multi-year periods, each team member need only find a handful of new ideas in any given year. This ensures they have the freedom and time to research potential investments in great depth using a wide variety of inputs.

Research inputs include, but are not limited to: extensive investment trips to visit company management (listed and private companies); suppliers; customers; competitors; journalists; regulators and industry experts. We similarly commission independent pieces of research from

academics and forensic researchers, when we believe this will help with our analysis.

We are also fortunate to work in Edinburgh, Scotland with the majority of our investment colleagues, many of whom are also researching Emerging Markets companies or competitors. Our centralised research library equally ensures that for global or international strategies there is a constant source of new ideas from colleagues on which the team can draw.

Decision making

All investment ideas, whether existing holdings or new ideas, are discussed by the full Emerging Markets Equity Team at the weekly stock meeting. This is the opportunity to challenge and explore the research, drawing on the collective experience of the team.

All team members contribute research ideas, but portfolio construction for the Emerging Markets ex China Strategy is undertaken by a Portfolio Construction Group (PCG), which comprises Andrew Stobart, Mike Gush, and Ben Durrant.

Stock weightings are determined by a combination of the conviction in the investment case, the scale and probability of the relative expected return and the context of the holding in relation to the rest of the portfolio.

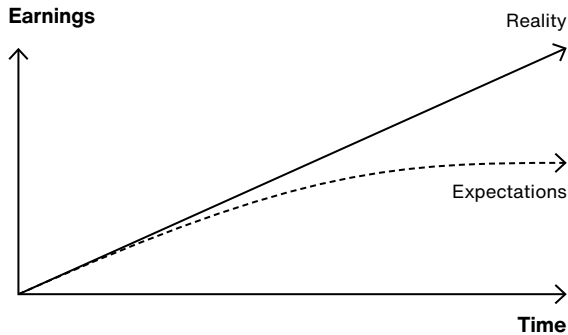
Our sell discipline is triggered if a company no longer meets our growth hurdle, if the investment case no longer stands up to scrutiny, if the valuation no longer leaves sufficient upside or if there are significantly better ideas elsewhere.

Research

Our research is singularly focused on finding those companies that we believe can double their share price, in hard currency terms, on a five-year view and we would expect most of that doubling to come from earnings growth.

We are particularly interested in three specific and persistent market inefficiencies in Emerging Markets ex China, outlined on the following pages.

1. Under-appreciated growth duration



We believe one of the greatest market inefficiencies in Emerging Markets is to be found in companies with excellent long-term earnings growth but where profits will be volatile from one quarter to the next, often as a result of investment or product cycles that are years in the planning.

The market regularly shows disdain for such companies, preferring the predictability of smooth profit generation even if the long-term growth rate turns out to be a fraction of that achieved by those more willing to reinvest in their business and with greater ambition.

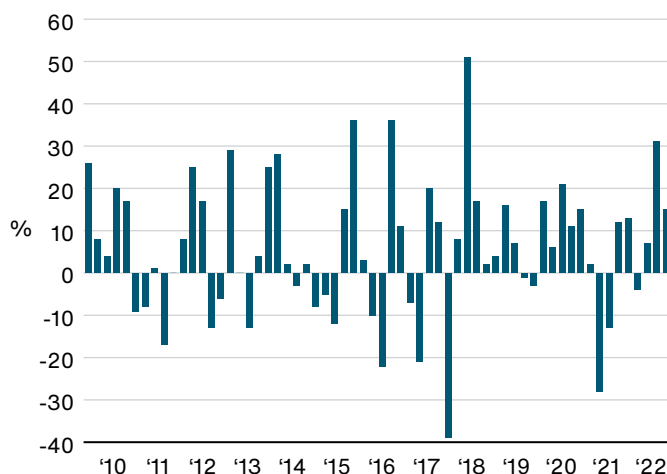
This presents us with fantastic investment opportunities, but it requires an approach and culture that allows near-term volatility to be ignored.

Consider TSMC, the Taiwanese semiconductor manufacturer, a long-standing holding for our Global Emerging Markets Strategy

Taking our investors to task every time quarterly estimates were missed or there was an earnings surprise would have meant 'missing the forest for the trees'. The volatility of short-term earnings often masks a significant rise in the company's earnings power over the long term. Our research focuses all its resources on trying to understand the drivers of the latter, which requires the discipline to ignore the former.

TSMC

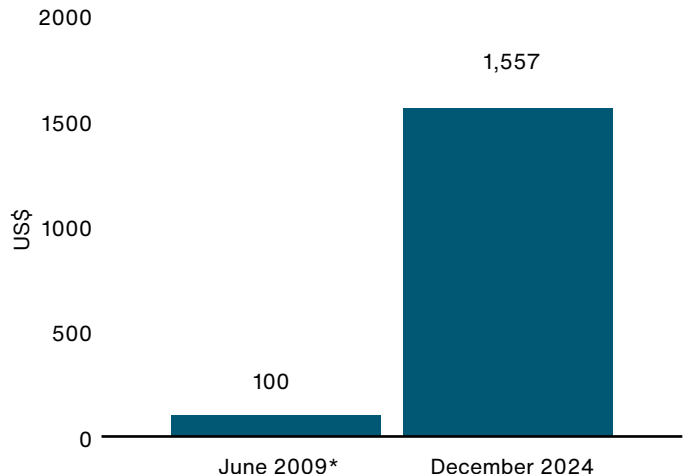
Earnings per share (quarter on quarter change)



Source: FactSet. As at 31 December 2024. Taiwan Semiconductor Manufacturing Company Earnings. US dollars.

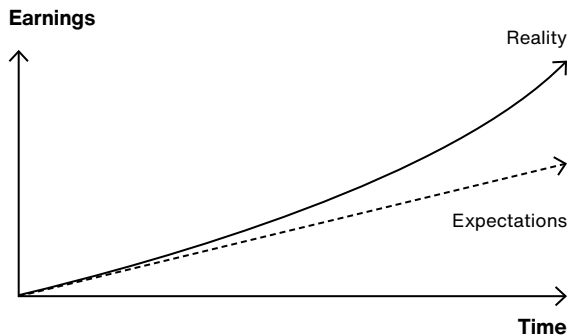
TSMC

Earnings per share



*Rebased to \$100 as at 29 June 2009.

2. Under-appreciated growth pace



The market consistently underestimates the likelihood of rapid growth. Consider the chart below which compares the average sell-side forecasts on earnings growth to the reality.

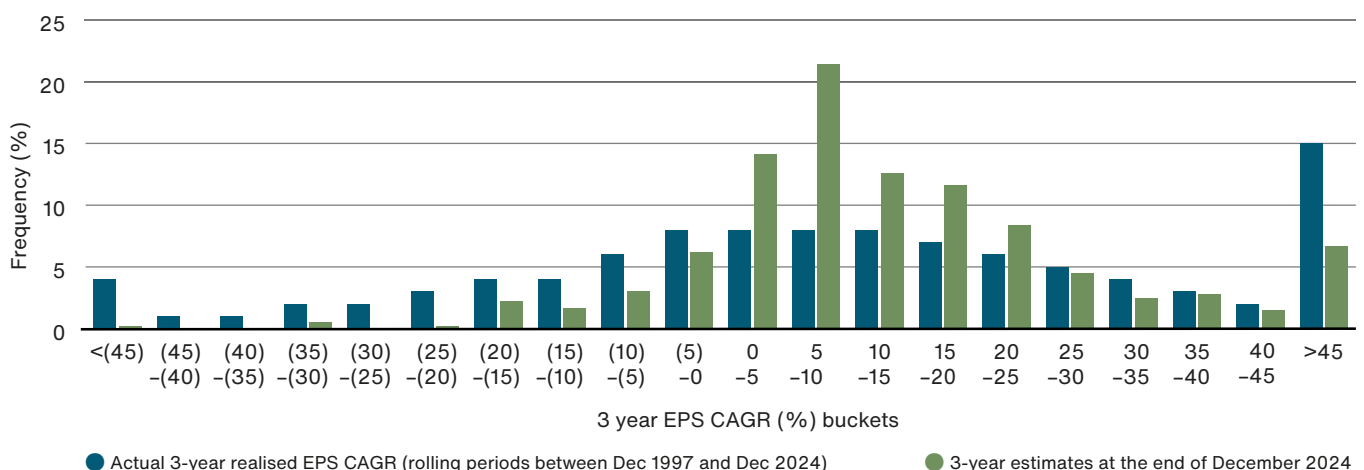
We present this, not as a dig at forecasting skills, as we would be the first to admit that forecasting precisely is impossible, but rather to illustrate that extreme growth is more common than the market appreciates.

The evidence shows that most investors cluster around a narrow range of earnings growth predictions, which can in turn lead to significant mispricing of those companies with the potential to grow very rapidly. Our process is focused on finding these companies.

By looking further out and searching for low-probability but high-impact growth opportunities, we have been able to deliver strong returns for our clients. This requires our investors to think carefully about probabilities and possibilities, and to spend more time thinking about what can go right rather than what can go wrong in any investment; as ultimately, stock markets are driven by a small handful of companies that do extremely well.

Indeed, we would argue that one of the biggest risks in investment is not holding the fastest growing companies. This is why our process focuses exclusively on investing in companies with the potential to grow significantly, in hard currency terms, over five years.

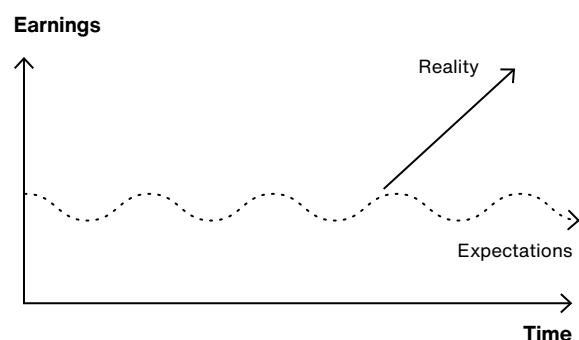
EM Stocks - Range of EPS 3-Year CAGR



Source: FactSet, MSCI, FTSE. As at 31 December 2024.

Based on Emerging Markets stocks in the MSCI EM ex China Index. US dollars.

3. Under-appreciated growth surprise



The final great market inefficiency in Emerging Markets lies in the interaction between top-down and bottom-up investing.

Emerging Markets investors do not have the luxury of ignoring macroeconomics. A purely bottom-up investment is a path to ruin in a universe where industrial and economic cycles can dominate investment returns over multi-year periods.

The long-term earnings outlook for a vast number of companies - notably in the financial, materials and energy sectors - are determined by exogenous macro factors beyond their control. This also provides opportunities.

Our analysis shows that while it may pay to invest in those companies that display consistently high

levels of earnings growth, the strongest returns are to be found in those companies that exceed growth expectations – a ‘growth surprise’ (i.e. those that deliver higher earnings growth than is estimated).

This may seem obvious – rising levels of profit growth are normally accompanied by a re-rating, thereby providing a two-fold kicker to share price performance – but identifying the drivers behind this change is key. This has been a significant source of alpha for our Emerging Markets strategies.

We accept that timing these inflection points perfectly is largely impossible, but when you have an investment horizon measured over many years, successfully anticipating the future direction of travel is hugely valuable.

Average three year total return (% p.a.)

		Estimated Earnings Growth Quintile				
		Q1	Q2	Q3	Q4	Q5
Delivered Earnings Growth Quintile	Q1	18%	21%	24%	28%	29%
	Q2	15%	19%	21%	24%	28%
	Q3	9%	12%	14%	18%	22%
	Q4	6%	7%	7%	10%	14%
	Q5	2%	0%	0%	2%	7%

Source: MSCI. Based on MSCI Emerging Markets ex China Index.

Rolling quarterly three year attributions from Dec 00 to Dec 24.

The chart above evidences the opportunity of owning companies that deliver an earnings “surprise”.

The data set shows our analysis of Emerging Markets ex China returns data from December 2000 – December 2024 and compares three-year earnings estimates at the beginning of the period, with three year delivered earnings during the period. There are two conclusions to take from this, firstly, the top quintile of delivered earnings outperformed, regardless of the starting estimate.

Secondly, that companies delivering an earnings “surprise”, by delivering higher earnings than the market expected, were awarded with very strong performance.

Risk management

Our approach to risk is pragmatic. It seeks to ensure that portfolios are sufficiently diversified while at the same time accurately reflecting the team's investment convictions. It is our objective to have as many idiosyncratic 'bets' in the portfolio as possible, to mitigate any unsystematic risk.

We believe that the risk of an investment losing money is the most important risk to any portfolio, over and above risk as defined by tracking error or volatility.

In addition to the aspects highlighted below, Baillie Gifford's dedicated Investment Risk, Analytics and Research Department use a range of tools and measures to analyse risk within our portfolios.

These include risk models provided by FIS APT and MSCI Barra. Our Investment Risk, Analytics and Research Department is highly experienced in using these models and has a detailed understanding of their methodologies, as well as their limitations.

The following are the main aspects of risk that we consider:

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by the team. The investment case for all holdings is constantly re-examined, with input from a plurality of Baillie Gifford research teams. We will tolerate uncertainty in an investment case and embrace the possibility that any individual investment may have a wide range of outcomes.

Portfolio risk

We seek to maintain an appropriate level of diversification at the overall portfolio level in order to reduce risk. The investment managers take the overall portfolio context into account when considering any buy or sell ideas that result from the weekly stock review. Our aim is to assess the real risks within the portfolio through forward-looking and open-minded debate, rather than relying solely on backward-looking risk models.

Liquidity risk

We maintain a firm rule that, across the entire dedicated Emerging Markets strategy base, we will not hold more than 10% of the portfolio in stocks where we hold more than eight days' trading volume at the time of purchase. This rule has evolved from our experience of investing in Emerging Markets, ensuring that the portfolio remains sufficiently liquid to enable positions to be exited or client cash flows to be managed with minimal impact.

Trading risk

Baillie Gifford has a separate and dedicated centralised Trading Team. Our proprietary restrictions system is designed to prevent inappropriate transactions before any trading takes place.

Competitive advantages

The investment case for Emerging Markets remains one of the most compelling in global equity markets. It is home to many of the world's fastest growing companies, deepest pools of human capital, and evolving economies. Within this, we recognise that some clients prefer to manage their China exposure separately. Our Emerging Markets ex China Strategy is designed to meet that need, while staying fully consistent with Baillie Gifford's long-term, growth-oriented philosophy.

Importantly, this is not a mechanical carve out of our Global Emerging Markets portfolios. It is a deliberately managed strategy with its own portfolio construction and risk oversight, drawing fully on the insight and research depth of Baillie Gifford's 30-year Emerging Markets expertise. The same philosophy and team underpin both strategies, but EM ex China is run as a distinct expression of the opportunity, shaped by independent stock selection and country level conviction.

Baillie Gifford is uniquely placed to capture these opportunities. We do not see EM ex China as what remains once China is removed. It is a broad, liquid universe in its own right, spanning AI hardware hubs in Taiwan and Korea, energy transition inputs across Latin America and Indonesia, nearshoring in Mexico, and the digitisation of finance and consumption across India and Southeast Asia.

We have invested in Emerging Markets for more than three decades, and our team has managed dedicated EM ex China mandates since 2005; giving us one of the longest track records of any manager in this space. That experience has helped us develop a deep understanding of the opportunity beyond China, and build a robust, repeatable process for identifying growth businesses across the region.

Our approach draws strength from a combination of enduring cultural and analytical advantages:

Consistency and stability

The Emerging Markets ex China Strategy is managed by our dedicated Emerging Markets Equity Team. The team has a depth of experience and tenure that is rare in this industry. Four of our investment managers have worked together for more than a decade, and two of our partners for over 19 years. The trust and respect built over this time foster rigorous, open debate which we believe is the foundation of good investment decisions.

Experience and tenure

We bring more than 30 years of experience managing Global Emerging Markets strategies, complemented by over 20 years of dedicated EM ex China portfolio management. This long history means our process has been tested through multiple market cycles, allowing us to discern between short term noise and genuine, durable growth.

Cognitive diversity

Our team brings together individuals from a range of academic and professional backgrounds, from historians to engineers to biologists. This diversity of thought encourages original, creative analysis and leads to more differentiated insights. It also helps us guard against groupthink and remain open minded about where future growth might emerge.

Alignment of interests

We are genuinely long term in our investment approach. Few firms are structured to enable true long-term investing, but Baillie Gifford's partnership model and culture of accountability make this possible. Many of our investors spend their entire careers at the firm, and our performance is assessed over rolling five-year periods, aligning our incentives with our clients' goals and our companies' growth horizons.

Research depth

Every member of the team is first and foremost an analyst. Our proprietary research library spans decades of Emerging Markets company and country analysis, enriched by perspectives from academics, industry specialists, and independent thinkers. We deliberately seek diverse inputs, believing that differentiated insights lead to better investment outcomes. Above all, we focus on the long-term outlook for companies, not short term market sentiment.

Company relationships

Our long term orientation allows us to build enduring relationships with company management teams. These relationships give us valuable insight into business models, capital allocation, and corporate culture. We engage as supportive, long term shareholders, which not only improves our understanding but often enhances our influence and access over time.

People and responsibilities

The Emerging Markets Equity Team of ten is currently responsible for Baillie Gifford's Emerging Markets equity strategies.

All team members contribute research ideas, but portfolio construction for the Emerging Markets ex China Strategy is undertaken by a Portfolio Construction Group (PCG), which comprises Andrew Stobart, Mike Gush, and Ben Durrant.

A key element of the team's success has been maintaining a stable core of investors who have worked together for many years. As shown in the following table, there are four team members who have worked together for a decade or more. They are consistently supplemented by new analysts, some of whom are rotating through their graduate training.

This helps to ensure a constant stream of fresh ideas and challenges.

Throughout the firm, we cherish breadth of perspective and diversity of thought. As such, we deliberately recruit from a wide range of academic disciplines. To outperform the market, we need to think differently from our industry peers and this approach to recruitment serves us well.

Will Sutcliffe, a partner in the firm, is the head of the team. Mike Gush and Roddy Snell, investment managers in the team, are also partners in the firm. We believe that having partners of the firm at the core of the investment team provides a powerful alignment of interests with clients.

The table below shows all Emerging Markets strategies managed by the team, along with their guidelines and people responsible.

Guidelines and investment management responsibilities

Strategy	Company range	Guidelines
Emerging Markets ex China Andrew Stobart Mike Gush Ben Durrant	40–80	Individual company position: 6% maximum overweight* Industry guideline: +/-15%* Country guideline: +/-15%*
Emerging Market All Cap Mike Gush Andrew Stobart Ben Durrant	60–100	Individual company position: 6% maximum overweight** Industry guideline: +/-15%** Country guideline: +/-15%**
Emerging Market Leading Companies Will Sutcliffe Roddy Snell Alex Summers	35–60	Individual company position: 6% maximum overweight** Industry guideline: +/-15%** Country guideline: +/-15%** Minimum market cap at time of purchase = \$1bn
Emerging Market Concentrated Growth Will Sutcliffe Andrew Stobart Alice Stretch	15–25	Individual company position: 15% maximum Minimum number of industries: 5 and a maximum 75% portfolio weight in top 3 Minimum number of countries: 5

* Relative to the MSCI Emerging Markets ex China Index.

** Relative to the MSCI Emerging Markets Index.



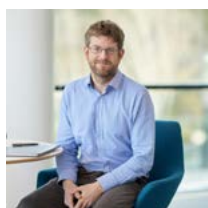
Will Sutcliffe*
Investment Manager

Will is head of our Emerging Markets Equity Team. He joined Baillie Gifford in 1999, and became a partner of the firm in 2010. Prior to joining the team in 2001, he also spent time working in our UK and US equity teams. Will graduated MA in history from the University of Glasgow in 1996.



Andrew Stobart
Investment Manager

Andrew is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991, and prior to joining the team in 2007, he has also spent time working in our UK, Japanese, and North American Equity teams. In addition to his specialist Emerging Markets investment manager role, Andrew is responsible for the Emerging Markets portion of the Managed Fund. Prior to joining Baillie Gifford, he spent three years working in investment banking in London. Andrew graduated MA in economics from the University of Cambridge in 1987.



Mike Gush*
Investment Manager

Mike is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2003 and became a partner of the firm in 2020. Prior to joining the team in 2005, he also spent time working in our UK and Japanese equity teams. Mike is the chair of the firms Equity Leadership Group (ELG). He is a CFA Charterholder and graduated MEng from the University of Durham in 2003.



Ben Durrant
Investment Manager

Ben is an investment manager in the Emerging Markets Equity Team. He has co-managed the Pacific Fund since 2021 and became deputy manager of Pacific Horizon Investment Trust in 2023. He joined Baillie Gifford in 2017, and has also worked in our UK, Global Discovery and Private Companies equity teams. Prior to joining the firm, he worked for RBS in their Group Strategy and Corporate Finance Team. Ben is a Chartered Accountant and a CFA Charterholder, and graduated BSc (Hons) in mathematics from the University of Edinburgh in 2012.

*Partner



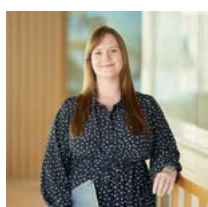
Roddy Snell*
Investment Manager

Roddy is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2006 and became a partner of the firm in 2023. He has managed the Baillie Gifford Pacific Fund since 2010 and Pacific Horizon Investment Trust since 2021 (having been deputy since 2013). Roddy became a member of the International Alpha Portfolio Construction Group in 2024. Prior to joining the Emerging Markets Equity Team in 2008, he also spent time in the UK and European equity teams. Roddy graduated BSc (Hons) in medical biology from the University of Edinburgh in 2006.



Alex Summers
Investment Manager

Alex is an investment manager in the Emerging Markets Equity Team. He became a member of the International All Cap Portfolio Construction Group in 2024. He joined Baillie Gifford in 2022, and prior to joining the firm, worked as a senior investment analyst (EM/Asia) at Stewart Investors from 2013. Alex is a CFA Charterholder and graduated BBA (First Class Honors), in accounting and finance from the University of New Brunswick, Canada.



Alice Stretch
Investment Manager

Alice is an investment manager in the Emerging Markets Equity Team. She joined Baillie Gifford in 2018, starting out as an analyst in the Emerging Markets Equity Team. She has previously worked in the Long Term Global Growth, Global Alpha and Credit teams. Alice graduated BSc in Political Economy from King's College London in 2018.



Michelle Brown
Senior ESG Analyst

Michelle is a senior ESG analyst in the Emerging Markets Equity Team. She joined Baillie Gifford in 2021. Prior to joining Baillie Gifford, Michelle led sustainability and social responsibility programs for the University of Edinburgh, and has extensive experience of working on ESG issues with a wide range of companies across Asia and Africa and with international development banks, UN agencies and NGOs on sustainable business practices.

Michelle is a fellow of IEMA (Institute of Environmental Management and Assessment) and the ICRS (Institute of Corporate Responsibility & Sustainability) and graduated MA in development studies from the University of Leeds in 1997, and BA (Hons) in sociology from Bishops University (Canada) in 1995.



Jack Allsop
Investment Manager

Jack is an investment analyst in the Emerging Markets Equity Team. He joined Baillie Gifford in 2021 and has previously worked on the UK, International Growth and International Smaller Companies equity strategies. Jack graduated BA (Hons) in History and an MSt in Global and Imperial History, both from the University of Oxford.



Rich Singleton
Investment Analyst

Rich is an investment analyst in the Emerging Markets Equity Team. He joined Baillie Gifford in 2022 as a client relationship manager before moving roles in 2024. Prior to this he worked in the education industry in China. Rich completed both undergraduate and master's degrees in History at the University of St Andrews and speaks fluent Mandarin.

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies. We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy. It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.



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Baillie Gifford™

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000

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