



Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

30 September 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	\$623.8m / €538.3m
Index	MSCI Emerging Markets Index
Active Share	71%
Current Annual Turnover	14%
Current number of stocks	45
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

Name	Years' Experience
Will Sutcliffe*	22
Roderick Snell	15
Sophie Earnshaw	11

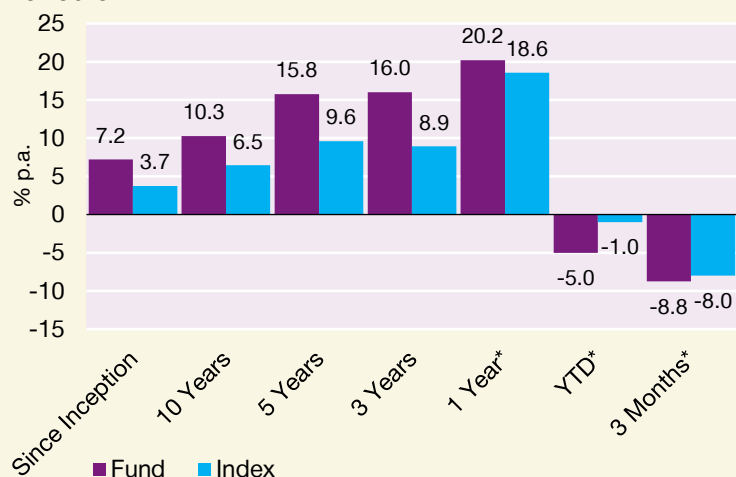
*Partner

Strategy Details

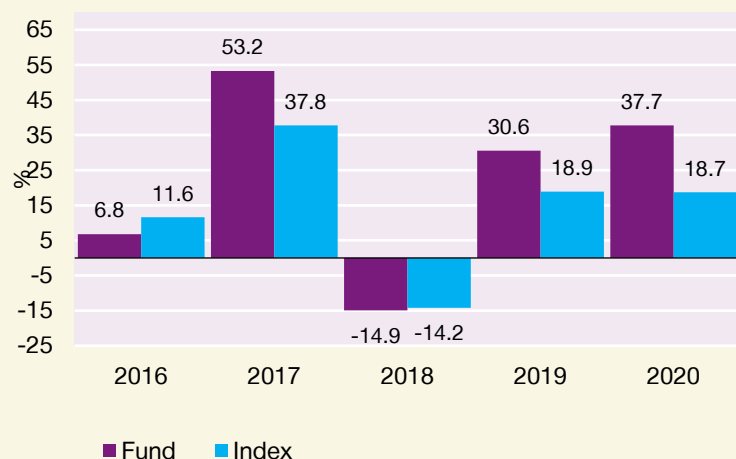
Inception Date	30 November 2004
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US Dollar Performance

Periodic



Calendar



Discrete

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Gross (%)	30.4	2.0	5.2	23.6	20.2
Index (%)	22.9	-0.4	-1.6	10.9	18.6

*Not annualised. Fund Inception: 29 March 2011
Source: StatPro, MSCI.

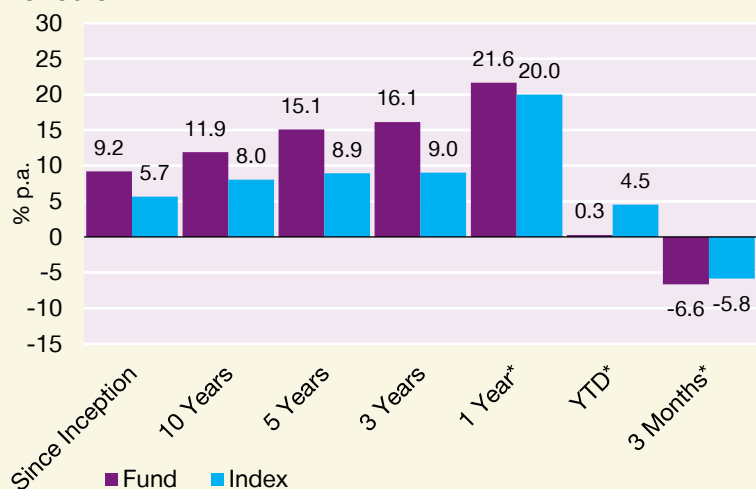
Japanese yen converted into US dollar.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fundperformance based on Class C JPY Acc 10am prices. Index calculated close to close. As at 30 September 2021

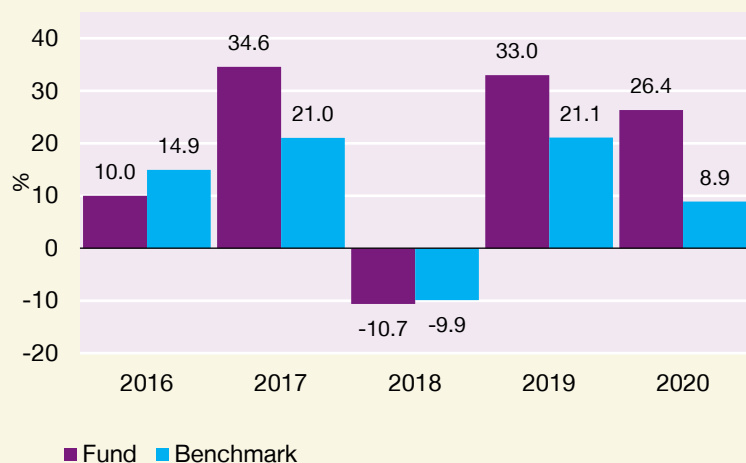
The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 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

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Gross (%)	24.0	3.9	12.1	15.0	21.6
Index (%)	16.8	1.3	4.8	3.1	20.0

*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 30 September 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 30 September 2021

Top Ten Contributors

Asset Name	Contribution (%)
Sberbank	1.0
MercadoLibre	0.7
Reliance Industries Ltd	0.6
ICICI Bank	0.5
Vale	0.3
HDFC Corp	0.2
Magnit OJSC Spon GDR	0.2
NIO Inc ADR	0.2
TSMC	0.2
Tencent Holdings	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Alibaba	-0.6
Ping An Insurance	-0.6
Kuaishou Technology	-0.4
Naspers	-0.4
Bilibili	-0.4
B3 S.A.	-0.3
Meituan	-0.3
Gazprom	-0.2
Samsung Electronics	-0.2
KGHM Polska Miedz	-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.

The MSCI Emerging Markets Index fell over the quarter and the Fund underperformed. On the face of it, it would appear a weak quarter for Emerging Markets, but the reality was that the performance of individual markets was quite mixed; while China, Brazil and South Korea ended in negative territory, India, Russia and Taiwan finished the quarter positively. As we have seen throughout the year, there has been plenty of short-term volatility, some of which may be a precursor to more long-term changes, but a lot of which should be ignored. What gives us confidence in the long term is the operational performance of the vast majority of companies in the Fund; our experience tells us that, in time, this will be recognised by the market.

Latin American ecommerce giant MercadoLibre continued to deliver the good returns. Recent second quarter results showed net revenues rose 94 per cent year-on-year to US\$1.7bn. On the ecommerce side, gross merchandise value (GMV) grew 46 per cent year on year with 244 million items sold. On the payments side of the business, total payment value (TPV) reached US\$17.5bn, up 56 per cent year on year. The company continues to make ongoing strategic investments in logistics, product assortment, financial services and loyalty schemes. In logistics, MercadoLibre recently acquired Latin American distributor Kangu whose logistics network includes approximately 5,000 delivery points spread over 700 cities in Brazil, Mexico and Colombia. MercadoLibre is looking to build logistics into a key competitive advantage; the company delivered almost 650 million packages in 2020 compared to 306 million deliveries in 2019. By the end of the year, Mercado Libre says it will be operating eight distribution centres and more than 100 last-mile centres in Brazil, its main market.

Indian conglomerate Reliance Industries also produced encouraging results in the last quarter with profit before tax up 34 per cent year. Reliance has established a world-class refining and petrochemicals business. From this cornerstone, the company has built a nationwide 4G network that now carries more data than any other network in the world. Growth continues, with 14.3 million new users in the last quarter taking the total number of subscribers to 440.6 million. In addition, average data consumption per user per month continues to grow and is up to 15.6GB as the company continues to leverage its partnerships with Google and Microsoft. Reliance's third leg is retail which has been severely impacted by Covid-19 with footfalls across its retail fund at 46 per cent of its pre-Covid-19 levels. As the virus abates in India, we would expect to see a recovery across all formats. Reliance's move into renewable energy could provide another leg of growth in the future.

The Russian economy expanded by 10.5 per cent year on year in the second quarter as it rebounds from Covid-19 and higher commodity prices drove growth. One of the prime beneficiaries was SberBank which is also enjoyed strong operational performance. At the second quarter, revenues were up 22 per cent year on year and net profit 95 per cent year on year as SberBank benefitted from its strong market position. SberBank

has over 101 million retail customers of whom 68.9 million use its mobile app. 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 electricity consumption. By 2030, SberBank aims for its branches to become carbon neutral.

Leading Chinese insurer, Ping An, has seen a weak share price for much of the year. The company has faced a series of issues with the ongoing restructuring of its agency sales force, the acquisition of troubled Founder Group and the launch of a basic, city government-backed medical insurance plan, 'HuiMinbao'. Finally, concerns have risen on its real estate exposure following the headlines concerning China Evergrande. While these relatively short-term concerns have dampened the share price, in the longer term it remains the case that China's insurance penetration (insurance premiums as a percentage of GDP) was 4.5 per cent in 2020, compared to Japan at 8.1 per cent, South Korea at 11.6 per cent and Taiwan at 17.4 per cent. This year's Chinese census pointed to an ageing population, suggesting a long runway of growth for the insurance industry and strong prospects for Ping An, one of the leaders in the sector.

Kuaishou Technology continued to perform well operationally with daily active users (DAU) increasing to 293 million in the second quarter. In addition, time spent per daily active user increased 25 per cent year on year to 107 minutes. To reiterate, this is an online community of nearly 300 million people spending nearly two hours a day on the platform. The long-term revenue potential to advertise or to sell to this large and engaged audience remains formidable. There has been some impact to sentiment from more stringent regulation of the education and gaming sectors in terms of advertising but, in the second quarter, this business still grew at 156 per cent year on year, while ecommerce registered 213 per cent growth. Kuaishou has also successfully begun to expand overseas with over 180 million monthly active users (MAU) outside China. User growth is mainly in three regions – South America (Brazil mainly, but also Colombia, Peru, Argentina and Mexico), Southeast Asia (Indonesia mainly, followed by Thailand), and the Middle East (early stage).

At the June quarter, Alibaba delivered 34 per cent year on year revenue growth though net income was down 8 per cent year on year. This comes at a time when Alibaba is investing heavily in several areas, including online grocery, used goods, local consumption, and value for money. These will impact margins negatively in the near-term but should boost growth in the long run. Alibaba is aiming to have one billion annual active customers in its next financial year (currently 912 million). Utilising a multi app strategy, the growth will be predominantly from less developed regions which have lower income levels and different customer preferences. Cloud revenue grew 29 per cent year on year in the June 2021 quarter, despite the loss of a large customer's international business. Alibaba increased its share buyback program from US\$10bn to US\$15bn, the

largest in its history. Alibaba has repurchased ~US\$3.7bn via the open market since April 2021. On September 3rd, the company reiterated its commitment to 'common prosperity' by announcing an investment of US\$15.5bn within the next five years focusing on job creation and quality of life improvements.

With concerns about the Federal Reserve tapering, Covid-19 and Chinese regulation and real estate, it is not surprising that markets have not been paying too much attention to company fundamentals in the short term. We cannot control any of the above, but we can make sure that the companies in the Fund are performing operationally as we expect. To a great extent, this is happening, with most companies hitting their straps through a series of results seasons. As long as this continues to be the case, we continue to be optimistic about the longer-term outlook for the Fund.

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.

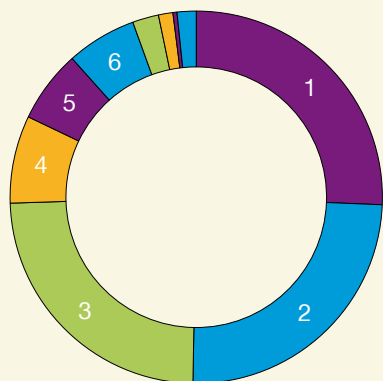
Transactions from 01 July 2021 to 30 September 2021.

New Purchases

Stock Name	Transaction Rationale
LONGi Green Energy Technology 'A' - Stock Connect	LONGi Green Energy is the world's leading producer of solar wafers and modules. Our investment hypothesis is based on the possibility that we are at an inflection point in both the adoption of solar power globally, and in Longi's competitive position relative to other producers. The former is a function of the massive fall in solar panel prices that has already occurred over the last decade, thanks to the solar industry's own version of Moore's Law (Swanson's Law), alongside progress in accompanying technology such as storage, and a starting point where solar still accounts for less than 2% of global energy consumption. The latter reflects the possibility that Longi's scale advantage is now becoming self-reinforcing as the company is able to invest in pricing, technology and processes to a much greater extent than the rest of the industry. There appears little in the valuation to reflect this very strong longer-term growth potential, so we have taken a holding for your fund.
Zai Lab ADR	We have purchased a holding in Zai Lab, a Shanghai-based emerging biopharmaceutical company developing drugs in oncology, autoimmune and infectious diseases. It is focused on bringing best-in-class assets to China via partnerships with leading global pharmaceutical companies and in therapeutic classes prioritised by the Chinese regulator, the CFDA. It targets unmet medical needs via both in-licensing as a partner of choice, and through internal drug development. One of Zai Lab's partners, a US company called Novocure, has developed a patented, FDA approved, novel therapeutic which uses electrical fields to stop cancer cell division. Another, Dutch company Argenx, has partnered with Zai Lab on efgart, a drug for treating various autoimmune diseases, for the Chinese market. The range of potential outcomes for Zai Lab is wide, and it is not hard to see a market cap much larger than the current one.

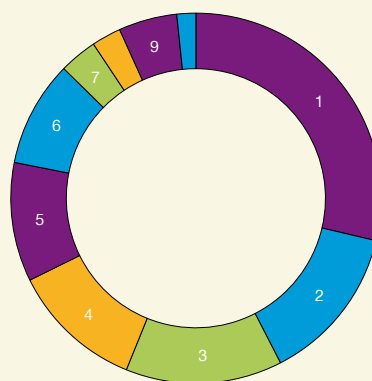
There were no complete sales during the period.

Sector Exposure



		%
1	Consumer Discretionary	25.6
2	Financials	24.6
3	Information Technology	24.2
4	Energy	7.6
5	Communication Services	6.3
6	Materials	6.1
7	Industrials	2.3
8	Consumer Staples	1.3
9	Health Care	0.4
10	Cash	1.7

Geographic Exposure



		%
1	China	28.7
2	South Korea	13.8
3	India	13.7
4	Brazil	11.6
5	Russia	10.4
6	Taiwan	9.2
7	South Africa	3.3
8	Poland	2.6
9	Others	5.1
10	Cash	1.7

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	9.2
2	Samsung Electronics	8.5
3	Sberbank	5.9
4	Alibaba	5.2
5	MercadoLibre	4.8
6	Reliance Industries	4.0
7	Samsung SDI	3.8
8	ICICI Bank	3.7
9	Petrobras	3.6
10	Meituan	3.4

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$186.8bn	\$134.3bn
Price/Book	2.8	1.9
Price/Earnings (12 months forward)	13.3	12.2
Earnings Growth (5 year historic)	13.3%	9.2%
Return on Equity	19.8%	15.0%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	21.4	19.1
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	4.7	N/A
Sharpe Ratio	1.1	1.3
Information Ratio	0.3	N/A
Number of geographical locations	12	N/A
Number of sectors	9	N/A
Number of industries	21	N/A

Source: UBS, 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	15	Companies	1	Companies	3
Resolutions	143	Resolutions	2	Resolutions	17

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited, Taiwan Semiconductor Manufacturing Company Limited
Environmental/Social	Copa Holdings, S.A., LONGi Green Energy Technology Co., Ltd., Public Joint Stock Company Mining and Metallurgical Company Norilsk Nickel
AGM or EGM Proposals	Naspers Limited

Asset Name	Fund %
TSMC	9.2
Samsung Electronics	8.5
Sberbank	5.9
Alibaba	5.2
MercadoLibre	4.8
Reliance Industries	4.0
Samsung SDI	3.8
ICICI Bank	3.7
Petrobras	3.6
Meituan	3.4
Tencent	3.4
Naspers	3.3
Norilsk Nickel	3.3
Ping An Insurance	2.6
JD.com	2.4
HDFC	2.3
China Merchants Bank	2.1
Infosys	1.7
Li Ning	1.6
KGHM Polska Miedz	1.5
Bank Rakyat Indonesia	1.4
Haier Smart Home	1.3
Cemex	1.3
Magnit	1.3
NAVER Corp	1.2
B3	1.2
Copa Holdings	1.2
CATL	1.1
Ping An Bank	1.1
Itau Unibanco	1.0
Allegro	1.0
LONGi Green Energy Technology	1.0
Geely Automobile	1.0
Mahindra & Mahindra	0.9
Banco Bradesco	0.9
Credicorp	0.7
Bilibili	0.6
Grupo Financiero Banorte	0.6
ICICI Prudential Life Insurance	0.6
Baidu.com	0.6
HDFC Life Insurance	0.5
Brilliance China Automotive	0.4
Kuaishou Technology	0.4
Zai Lab	0.4
Coupang	0.3
Cash	1.7

Total	100.0
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Total may not sum due to rounding.

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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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Additional Information

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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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Awards and Ratings

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30 Herbert Street, Dublin 2, D02 W329, Ireland

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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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
 (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.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

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