

Baillie Gifford Worldwide Emerging Markets All Cap Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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 aims to invest in an actively managed portfolio of emerging market stocks. We invest on a long-term (5 year) perspective, and have a strong preference for 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. The portfolio will typically hold between 60-100 stocks.

Fund facts

Fund Launch Date	04 February 2021
Fund Size	\$4.7m / €4.2m
Index	MSCI Emerging Markets Index
Active Share	67%
Current Annual Turnover	31%
Current number of stocks	70
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Emerging Markets Team

Name	Years' experience
Andrew Stobart	33
Mike Gush*	21
Ben Durrant	12

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 2926 EAA Fund Global Emerging Markets Equity funds as at 31-AUG-2024.



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Based on the Class B USD Acc share class.

This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document 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. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	04 February 2021	4.1	3.8	14.4	23.7	-2.1	N/A	N/A	-6.6
Index (%)		6.7	8.9	17.2	26.5	0.8	N/A	N/A	-1.6
euro									
Class B EUR Acc (%)	04 February 2021	2.9	-0.8	12.8	17.1	-1.0	N/A	N/A	-4.8
Index (%)		5.8	4.6	16.0	20.0	2.1	N/A	N/A	0.3

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	-26.0	12.5
Index (%)	N/A	N/A	N/A	-19.7	10.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	-21.3	8.5
Index (%)	N/A	N/A	N/A	-14.5	6.5

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	N/A	N/A	-35.0	16.5	23.7
Index (%)	N/A	N/A	-27.8	12.2	26.5
euro					
Class B EUR Acc (%)	N/A	N/A	-23.3	8.0	17.1
Index (%)	N/A	N/A	-14.6	3.8	20.0

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI Emerging Markets Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

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 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
MercadoLibre	0.5
KE Holdings	0.3
Infosys	0.2
SEA Limited	0.2
Ping An Insurance	0.2
Alibaba	0.2
Kweichow Moutai	0.2
Hon Hai Precision	0.2
Midea	0.2
JD.com	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Samsung Electronics	-1.5
SK Hynix	-0.9
Reliance Industries	-0.6
Axis Bank	-0.4
Meituan	-0.4
Petrobras	-0.4
Hyundai Motor	-0.4
Mediatek	-0.3
Kaspi Bank	-0.2
Grupo Financiero Banorte	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets All Cap Fund relative to MSCI Emerging Markets 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

The immediate focus of the Emerging Markets (EM) team is the impact of the Federal Reserve starting to cut interest rates. Is this a harbinger of lower inflation or lower growth in the US economy? Also under discussion are the underweight positions in China and India. In China, the geopolitical challenges notwithstanding, there is a compelling valuation opportunity and China remains largely the master of its own domestic trajectory. This view was backed up by the recent more targeted and coordinated stimulus, which led to a bounce in markets. Our inclination is to add to existing holdings where we are more clearly through regulatory 'rectification'. In India, we are increasingly frustrated by valuations which seem to be stretched, even in some of the existing holdings in the Fund. Where we can find decent growth companies at reasonable valuations we are happy to invest to reduce the underweight. However, indiscriminately buying expensive shares in companies with modest long-term growth profiles seems a poor use of our clients' money.

Longer term, investors will still be cogniscent of EM's modest returns relative to the World and especially the US indices over the last decade or more. Let's not forget that much of those superior returns were driven by quantitative easing, negative interest rates and yield curve control – it's amazing what free money will do for asset prices. In contrast, most EM countries have run orthodox monetary policies and conservative fiscal policies. To anchor off the more recent stockmarket performance is to risk fighting the last war, especially as we move from a fairly stable and predictable unipolar world to a more fluid and dynamic multi polar one.

Performance

The performance of the portfolio was markedly skewed at the end of the quarter by what appeared to be the first attempt at a coordinated policy response by the Chinese authorities. The assorted measures have been recently announced have increased liquidity significantly, which has been good for the domestic stockmarket. However, thus far there have only been hints that this will be backed up by the fiscal stimulus necessary to restore confidence in the economy. Without the latter there is a danger that this rally peters out like its recent predecessors. Nonetheless, over the last two weeks a number of China stocks leapt into the top contributors for the quarter. In the shorter term, whether this performance continues depends on the actions of the Chinese government.

Latin American ecommerce and fintech business Mercadolibre was amongst the main contributors to performance. 2Q24 results once again beat the markets expectations. Net revenue across its platform grew 42% YoY to US\$ 5.1 billion and net income

+103% Yoy at US\$ 531 million. In ecommerce, Gross Merchandise Value ("GMV") grew +20% Year on Year (YoY) to US\$ 12.6 billion while the number of items sold rose +29% YoY to 420.9 million. On the fintech side, Total Payment Value ("TPV") was +36% YoY at 46.3 billion with Monthly Active users above 50 million for the first time having grown +37% YoY. However, it remains the case that ecommerce and financial penetration remain low in much of Latin America, giving ample scope for growth.

In a similar vein, South East Asia's gaming, ecommerce and fintech business SEA Limited was also a strong positive contributor. Again, strong 2Q24 results were the catalyst, with revenues +22% YoY and a return to profitability. On the ecommerce side, Shopee's GMV was US\$ 23.3 billion, +29% YoY, while in Fintech, SeaMoney accumulated 21mn consumer and SME loan active users, up nearly 60% yoy. On the gaming side (Garena) its major title, 'Free Fire' maintained over 100 million Daily Active Users and was the most downloaded mobile game globally during the quarter. Fears of maturity in Free Fire look overdone, while it is anticipated that Shopee should be profitable by year end. These positives, combined with the momentum in fintech and a US\$ 9.0 billion cash pile suggests is well placed to continue to grow strongly.

Clearly sentiment has softened towards Artificial Intelligence (AI) recently and this has affected the share price of many of the semiconductor stocks, notably the Korean memory chip makers, SK Hynix and Samsung Electronics. Nvidia's AI chips need similarly powerful High Bandwidth Memory ("HBM") chips to support them. As things stand, HBM is sold out for 2024 and 2025 is mostly sold, but there are concerns about short-term demand for their more prosaic DRAM (PC) and NAND (smartphone) chips. This is a very cyclical industry but looking longer term if AI does prove to have utility, then the ramification is that we will all have to buy new 'phones, tablets and laptops – a very big Tech cycle, which will benefit the South Korean memory chip makers.

Reliance Industries also detracted from performance this quarter. While Reliance is a diversified conglomerate it does have upstream gas assets and a large oil refining and petrochemicals business. The oil price has fallen from over US\$ 85/barrel in June to about US\$ 70/barrel by the end of the quarter. More directly, refining margins have fallen on weaker demand in China, weaker demand in India (diesel) and new capacity in Africa, the Middle East and Malaysia. Nonetheless, at the recent AGM, Chairman Mukesh Ambani reiterated his aim of doubling Reliance in size (implying CAGR of 12%) by 2030 driven by new energy investments as it ramps up its four gigafactories into 2027. Given Ambani's highly impressive track record of delivery (telecoms, retail), we

are quite happy so look through any short-term volatility in the oil price and refining margins.

Kaspi, the Kazakh super app, recently returned to the portfolios. Before re-investing we commissioned extensive due diligence on Kazakhstan (was it likely to be sanctioned) and on the company itself. The company has recently been the subject of a short-seller attack to which the company has responded. It is alleged the company has taken Russian money; Kaspi have stated that only 1% of customer accounts are non-residents. It is also alleged that Kaspi has been used for money laundering; the company made clear that only an equivalent of US\$ 2,000 can be transferred each month, there is no access to Swift and no facility to open US\$ or GB£ accounts. The Kazakh regulator has come out in support of Kaspi and stated, “The Bank fully complies with the sanction’s regime of the United States, the European Union and other foreign countries.” We visited the company last month and we are currently sceptical about the allegations.

Notable transactions

There were complete sales of Ping An Bank.

Stewardship

During the quarter we met with CEMEX to continue to assess the company’s emissions reduction opportunities.

We met with Cemex's Head of Sustainability to learn more about the company's strategic priorities including decarbonisation and opportunities for waste reuse. With lots of demands on Cemex’s capital, we also wanted to better understand how the decisions for investments work. They are investing in innovation and each year are able to surpass their targets. Emissions per ton of cement in 2023 were 455 kg CO₂/ton from 546 kg in 2022, and their 2030 target is 366 kg CO₂/ton. Clinker factor reduction and use of alternative fuels contributes to their increase in earnings. We also discussed how they are seeing water stress in certain locations leading to further action to optimise usage. Cemex is exposed to Emission Trading Schemes in the EU and in California and carbon tax mechanisms in other markets. The company integrates carbon pricing in investment evaluations with an internal carbon price. The insights into the practical implementation of their plan assisted in understanding the opportunities and challenges for the company in different markets in relation to evolving market demands and regulatory landscapes. The company has a comprehensive approach to sustainability, from emissions reduction and innovative technology to investment decisions and executive compensation linked to CO₂ reduction targets.

Market Outlook

In decades past, perhaps many asset owners allocated to Emerging Markets as a high beta bet on global growth. For better or worse things are now more complex. A unipolar world is now bipolar or even multipolar. As a result, financial and trade flows are shifting which ultimately may reduce the volatility and increase the diversification of the asset class. These increased opportunities in Emerging Markets are reflected in a much broader and deeper opportunity set within the asset class. A combination of a stable top-down outlook and a plethora of great bottom-up opportunities could be looming.

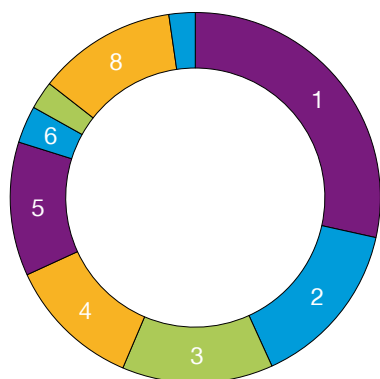
Transactions from 01 July 2024 to 30 September 2024.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
Ping An Bank	Ping An bank is a commercial bank offering financial services to corporate and individual clients throughout China. We had hoped that a major organisational and management restructuring would allow it to benefit more broadly from the Ping An Group. Expected synergies were particularly relevant to the group's best in class technology which we hoped would help a continued transformation towards becoming one of the country's leading retail banks. This investment case has not played out. It has not exhibited the strengths we had envisioned, and been increasingly challenged within a sector undergoing a number of regulatory and economic headwinds. We have sold the position.

Geographic Exposure



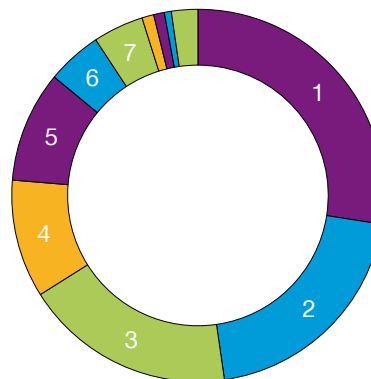
		%
1	China	28.5
2	India	14.7
3	South Korea	13.2
4	Taiwan	11.8
5	Brazil	11.7
6	Mexico	3.3
7	Thailand	2.5
8	Others	12.2
9	Cash	2.3

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$196.0bn	\$157.6bn
Price/Book	2.2	1.9
Price/Earnings (12 months forward)	12.1	12.3
Earnings Growth (5 year historic)	7.2%	6.4%
Return on Equity	17.7%	15.3%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	20.5	17.4
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.6	N/A
Sharpe Ratio	1.6	1.8
Information Ratio	-0.6	N/A
		Fund
Number of geographical locations		19
Number of sectors		10
Number of industries		28

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.

Sector Exposure



		%
1	Information Technology	27.5
2	Consumer Discretionary	20.3
3	Financials	18.3
4	Communication Services	10.3
5	Energy	9.7
6	Materials	4.8
7	Consumer Staples	4.4
8	Industrials	1.0
9	Real Estate	0.9
10	Health Care	0.6
11	Cash	2.3

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.

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	8.9
2	Samsung Electronics	7.7
3	Tencent	6.5
4	Reliance Industries	4.7
5	MercadoLibre	4.2
6	Alibaba	3.9
7	Petrobras	3.9
8	Infosys	3.0
9	Axis Bank	3.0
10	SK Hynix	2.2

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 6	Companies None	Companies 2
Resolutions 47	Resolutions None	Resolutions 2

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.

Company Engagement

Engagement Type	Company
Environmental	CEMEX, S.A.B. de C.V., Coupang, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Petroleo Brasileiro S.A. - Petrobras, Zijin Mining Group Company Limited
Social	Accton Technology Corporation, MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Zijin Mining Group Company Limited
Governance	Accton Technology Corporation, Axis Bank Limited, Midea Group Co., Ltd., Natura &Co Holding S.A., Petroleo Brasileiro S.A. - Petrobras, SCB X Public Company Limited, Saudi Tadawul Group Holding Company, Zijin Mining Group Company Limited
Strategy	CEMEX, S.A.B. de C.V., Hyundai Motor Company, MercadoLibre, Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Tencent Holdings Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
TSMC	8.9
Samsung Electronics	7.7
Tencent	6.5
Reliance Industries	4.7
MercadoLibre	4.2
Alibaba	3.9
Petrobras	3.9
Infosys	3.0
Axis Bank	3.0
SK Hynix	2.2
Kweichow Moutai	2.1
HDFC Bank	1.9
ICICI Bank	1.9
Hyundai Motor Company	1.8
Bank Rakyat Indonesia	1.7
First Quantum Minerals	1.6
MediaTek	1.6
Midea	1.5
Ping An Insurance	1.4
Sea Limited	1.3
Coupang	1.2
China Merchants Bank	1.2
Grupo Financiero Banorte	1.1
Nu Holdings	1.1
Accton Technology	1.1
Anker Innovations	1.0
JD.com	1.0
FEMSA	1.0
Baidu.com	1.0
Haier Smart Home	1.0
Silergy	0.9
Allegro.eu	0.9
KE Holdings	0.9
Luckin Coffee	0.9
B3	0.9
Impala Platinum	0.8
Credicorp	0.8
PTT Exploration and Production	0.8
Fabrinet	0.8
Mobile World Investment Corporation	0.8
Shenzhen International	0.8
Kaspi.kz	0.8
Saudi Tadawul Group	0.7
Copa Holdings	0.7
Walmex	0.7
FirstRand	0.7

Asset Name	Fund %
Tencent Music Entertainment Group	0.7
Zijin Mining	0.7
Meituan	0.7
KGHM Polska Miedz	0.6
Banco Bradesco	0.6
Lundin Mining	0.6
Natura & Co.	0.6
Raizen	0.5
Kuaishou Technology	0.5
BeiGene	0.5
SCB X	0.5
Li Ning	0.4
Cemex	0.4
Brilliance China Automotive	0.3
WNS Global Services	0.3
HAIDILAO INTERNATIONAL	0.3
Valeura Energy	0.3
NAVER Corp	0.3
E Ink	0.2
Zai Lab	0.1
Lufax Holding	0.1
Norilsk Nickel	0.0
Sberbank	0.0
Moscow Exchange	0.0
Cash	2.3
Total	100.0

Total may not sum due to rounding.

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	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	04 February 2021	IE00BDCY2719	BAGEBUA	BDCY271	A2PX11	54860156	0.51	0.36
euro								
Class B EUR Acc	04 February 2021	IE00BDCY2933	BAGEBEA	BDCY293	A2PX13	54860155	0.51	0.36

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

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. 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. 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.

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 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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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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 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 approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

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.

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.

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

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

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