

BAILLIE GIFFORD

Baillie Gifford Worldwide UK Equity Alpha Fund

31 March 2021

Baillie Gifford Update

Philosophy Long-term investment horizon
A growth bias
Bottom-up portfolio construction
High active share

Partnership 100% owned by 46 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 Fund adopts a long-term, low turnover investment approach and aims to hold higher quality, growth companies which are principally listed in the UK and are capable of growing their profits and cashflows faster than the market average. We are able to invest in large, medium and small capitalisation companies, constructing a concentrated portfolio of our best ideas, typically in the range of 30-40 holdings, which is highly differentiated from the benchmark, the FTSE All-Share Index.

Fund Facts

Fund Launch Date	29 October 2020
Fund Size	\$79.0m / €67.3m
Index	FTSE All-Share Index
Active Share	88%
Current number of stocks	32
Stocks (guideline range)	30-40
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	GBP

UK Team

Name	Years' Experience
Gerard Callahan*	30

*Partner

Strategy Details

Inception Date	30 July 2020
AUM	\$1.9bn / €1.6bn

The Fund delivered a modest positive return in the first quarter of 2021, although this was slightly behind the rise in the broader UK stock market in sterling terms. Without ever wanting to sound complacent, we would encourage you not to read too much into this. Three months is far too short a period to infer anything meaningful and, as always, we urge our clients to refer to periods of five years or more when judging investment performance. As it happens, nothing went terribly wrong over this brief period although sentiment was generally more predisposed to some of the more traditional 'value' segments of the market – as it has been since towards the end of last year – and away from the more 'growth' style which is more representative of this Fund. Some of the larger holdings such as Rightmove, the UK's leading online property portal, and Ocado, the online food retailer now licencing its logistics technology to a range of partners globally, both fell slightly during this period, after a strong run in 2020. In both cases operational progress has been encouraging and we remain very positive on the long-term outlook.

A range of companies had a positive impact on performance including the emergency home insurance and repairs business, Homeserve, which has expanded its relatively new business in Japan via a second utility partnership with its joint venture partner Mitsubishi Corporation and the online fashion retailer ASOS which has continued to make good operational progress throughout the lockdown period. This has been driven by stronger than expected demand across Europe and a significant reduction in the number of unused items being returned. Whilst we have no predictive powers on how shopping behaviours will develop in the short term, we continue to believe that ASOS is very well-positioned to benefit from a large addressable market shifting to online retail over the longer term. Finally, Genus continued to report good strategic progress with strong revenue and profit growth across both its pork and beef divisions. Genus is a world-leading animal genetics business which analyses DNA to find the strongest genetic profiles to breed 'elite' cows and pigs, which can help farmers to produce pork, beef and milk more sustainably. Last year, the expansion of its pork business in China was significant, as it managed to grow market share with large producers that have been re-stocking following the spread of African Swine Fever in 2019.

Whilst it would be nice to outperform in every single period we report on, we know that our long-term, low-turnover approach, which does not try to second guess or trade around the short-term gyrations of markets, means that is never a realistic outcome. We are inclined to view the recent unhelpful mini rotation as a healthy venting of air, and we remain confident that the portfolio is populated by some great growth businesses with the potential to deliver above average growth in the years ahead.

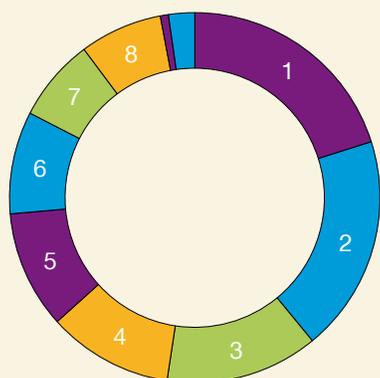
The views expressed are those of Clare Erskine Murray. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment

Transactions from 01 January 2021 to 31 March 2021.

There were no new purchases during the period.

There were no complete sales during the period.

Sector Exposure



		%
1	Consumer Discretionary	20.1
2	Industrials	18.9
3	Financials	13.3
4	Technology	10.9
5	Health Care	10.3
6	Consumer Staples	8.9
7	Basic Materials	7.2
8	Real Estate	7.2
9	Energy	0.7
10	Cash	2.3

Portfolio Characteristics

Number of geographical locations	1
Number of sectors	9
Number of industries	19

Top Ten Holdings

	Holdings	% of Total Assets
1	Rightmove	7.2
2	Ocado	6.3
3	Renishaw	5.8
4	Aveva	5.5
5	Auto Trader	5.4
6	Trainline	5.2
7	HomeServe	4.5
8	ASOS	4.1
9	Abcam	4.1
10	Hargreaves Lansdown	3.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	2	Companies	None	Companies	None
Resolutions	31	Resolutions	None	Resolutions	None

The Hill Review proposes a material change to the UK listing regime

Its recommendations would impact investment opportunities and outcomes for decades to come

Consequently, the consultation warrants attention

Company Engagement

Engagement Type	Company
Corporate Governance	Burberry Group plc, Genus plc, Johnson Matthey Plc, Rio Tinto Group, The Weir Group PLC
AGM or EGM Proposals	AJ Bell plc
Executive Remuneration	Oxford Instruments plc, PureTech Health plc, Rathbone Brothers Plc, Rightmove plc, The Weir Group PLC

Asset Name	Fund %
Rightmove	7.2
Ocado	6.3
Renishaw	5.8
Aveva	5.5
Auto Trader	5.4
Trainline	5.2
HomeServe	4.5
ASOS	4.1
Abcam	4.1
Hargreaves Lansdown	3.8
Genus	3.3
Schroders Nv.	2.9
PureTech Health	2.9
Johnson Matthey	2.9
Rio Tinto	2.7
Experian	2.7
Diageo	2.7
Rathbone Brothers	2.6
Games Workshop	2.5
Intertek	2.5
Oxford Instruments	2.3
Burberry	2.2
Standard Chartered	2.0
Weir	1.9
BHP Group	1.7
On The Beach	1.6
Spectris	1.5
Keller	1.3
IP Group	1.2
Aggreko	1.0
AJ Bell	0.9
Wood Group	0.7
Cash	2.3
Total	100.0

Total may not sum due to rounding.

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List of Holdings

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B GBP Acc	29 October 2020	IE00BN715B21	BGUKABG ID	BN715B2	A2QGQM	0.28	0.43
Class B USD Acc	29 October 2020	IE00BN715D45	BAUKABU ID	BN715D4	A2QGQP	0.28	0.43
Class B EUR Acc	29 October 2020	IE00BN715C38	BAUKABE ID	BN715C3	A2QGQN	0.28	0.43

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus.

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 Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Awards and Ratings



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 Investor Information Document, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

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To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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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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(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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