



Baillie Gifford Worldwide Long Term Global Growth Fund

30 June 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 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

Long Term Global Growth is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long-term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time. Portfolio holding sizes are based purely on our view of the magnitude of the potential upside and our associated level of conviction. The turnover in the portfolio is low, reflecting our long-term perspective and resistance to trading on short-term news-flow.

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$3,353.0m / €2,827.4m
Index	MSCI ACWI Index
Active Share	91%
Current Annual Turnover	30%
Current number of stocks	37
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	29 February 2004
AUM	\$72.7bn / €61.3bn

Key Decision Makers

Name	Years' Experience
Mark Urquhart*	25
Tom Slater*	21

*Partner

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	38.2	-0.4	55.9	62.4
Index (%)	N/A	11.3	6.3	2.6	39.9

*Not annualised. Fund Inception: 10 August 2016

Source: StatPro, MSCI. Net of fees

US dollar.

Baillie Gifford Worldwide Long Term Global Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.

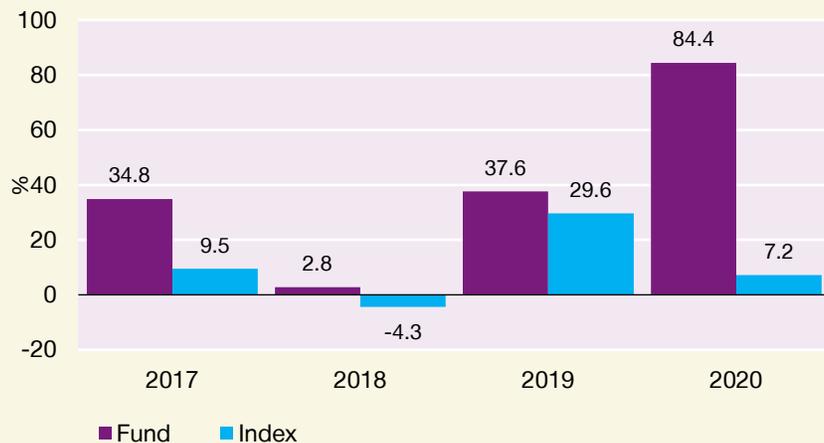
As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	35.0	2.2	58.1	53.8
Index (%)	N/A	8.7	9.0	4.1	32.5

*Not annualised. Fund Inception:10 August 2016

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Long Term Global Growth Fund performance based Class B USD Acc, 10am prices. Index calculated close to close.

As at 30 June 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

Top Ten Contributors

Asset Name	Contribution (%)
Moderna	1.5
NVIDIA	1.0
BioNTech	0.9
Kering	0.7
Shopify	0.7
Illumina	0.6
Cloudflare	0.6
The Trade Desk	0.4
NIO	0.4
Peloton	0.3

Source: StatPro, MSCI. Baillie Gifford Worldwide Long Term Global Growth Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

Bottom Ten Contributors

Asset Name	Contribution (%)
TAL Education Group	-0.7
Pinduoduo	-0.5
Tencent Holdings	-0.5
Alibaba	-0.3
Workday	-0.3
Tesla Inc	-0.2
Coupang	-0.2
Microsoft	-0.2
KE Holdings	-0.2
Netflix	-0.2

Short-term share price movements are not a good measure of a company's long-term value. Our focus is, as always, on the business fundamentals of companies over five to ten years and beyond.

Among the top contributors to Fund performance in the second quarter were Moderna, BioNTech and NVIDIA.

Moderna has just reported its first profitable quarter in the company's history – net income for the most recent quarter was \$1.2 billion. It reported revenue of \$1.9 billion, an impressive increase compared to \$8 million a year ago, driven by the sales of its Covid-19 vaccine. Moderna is expecting to deliver up to one billion vaccine doses in 2021 and is in discussions to increase global supply to governments around the world. Our long-term focus remains on the transformational potential of Moderna's technology and its ability to address different diseases.

BioNTech has also had continued success with its Covid-19 vaccine, delivering more than 450 million doses to 91 countries worldwide, generating revenue of €2 billion. It is aiming to deliver up to three billion doses by the end of 2021 and increase supply worldwide; it currently has a potential supply contract in China via Fosun Pharma that is pending approval. Beyond Covid, BioNTech is expanding its global footprint by establishing a regional headquarters in Singapore, which includes a state-of-the-art mRNA manufacturing facility. The development of the oncology pipeline continues, with 14 product candidates now in 15 ongoing trials.

NVIDIA continues to deliver robust fundamental performance. Revenues grew 84% year-on-year, driven by growth in Gaming, Data Centre and Professional Visualisation areas. Its data centre business is expanding as different industries worldwide adopt NVIDIA AI to help with computer vision, conversational AI and natural language understanding. NVIDIA continues to innovate in many areas, from gaming, cloud computing, AI, robotics, self-driving cars, to genomics and computational biology. It is also progressing with its planned acquisition of semiconductor design company Arm, which if successful could unlock further growth potential.

Among the top detractors from Fund performance in the second quarter were Tal Education, Pinduoduo and Tencent.

Tal Education's share price weakened over the quarter following announced changes in Chinese anti-trust regulation of the private tuition industry. From a long-term investment perspective, however, such developments appear conducive to more sustainable practices across the industry, in which TAL remains the leader. Operational performance remains strong – the company reported a revenue increase of 59% over the

previous year and a 44% increase in student enrolments to 6.7 million, driven by its small class offerings and online courses.

Pinduoduo's share price pulled back following news that Chinese regulators are investigating possible anti-competitive activities by the country's large online companies. However, Pinduoduo appears well placed to navigate such regulatory scrutiny in the long-term, helped in part by its community-buying business model that benefits consumers, manufacturers and farmers alike. Its business fundamentals are stellar – the company remains the largest Chinese e-commerce platform, with over 820 million annual active users (surpassing Alibaba and JD.com), while revenue growth increased by 239% over the previous year.

Similarly, Tencent's share price has also been impacted following developments in the Chinese regulatory environment, and similarly we are encouraged by the company's prudent and constructive approach in engaging regulatory authorities. Operational performance is robust and recent quarterly results saw revenue growth of 25% over the previous year, while WeChat now has 1.2 billion monthly active users. Tencent continues to invest in its future growth, focusing on cloud and software-as-a-service (SaaS) products, online gaming, and short-form video.

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

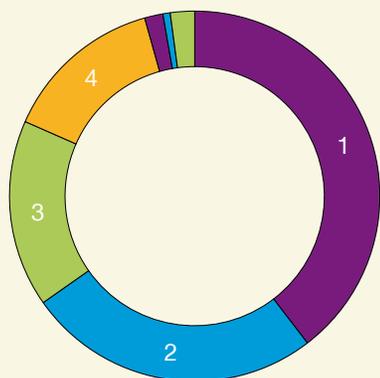
Transactions from 01 April 2021 to 30 June 2021.

There were no new purchases during the period.

Complete Sales

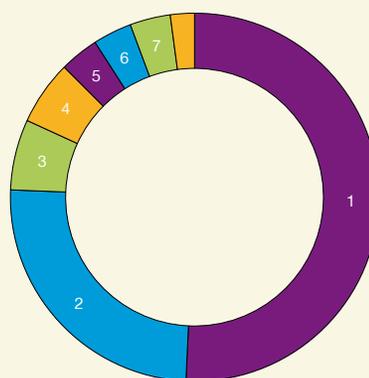
Stock Name	Transaction Rationale
Alphabet	Whilst several sources of upside remain, namely in the cloud business, hardware, and YouTube subscriptions, we have waning conviction in Alphabet's 'moonshot' bets (such as Waymo), substantial success in which would likely be required to produce a 5x return from here. Given the reduction in our assessment of the probability-adjusted upside, and with strong competition for capital in the portfolio, we therefore sold the Alphabet holding.

Sector Exposure



		%
1	Consumer Discretionary	39.6
2	Information Technology	25.7
3	Health Care	16.4
4	Communication Services	14.0
5	Consumer Staples	1.6
6	Real Estate	0.6
7	Cash	2.1

Geographic Exposure



		%
1	United States	50.7
2	China	24.9
3	Netherlands	6.2
4	France	5.6
5	Germany	3.4
6	Canada	3.4
7	Others	3.6
8	Cash	2.1

Top Ten Holdings

	Holdings	% of Total Assets
1	Amazon.com	5.5
2	Meituan	5.4
3	Illumina	4.7
4	Alibaba	4.5
5	Tencent	4.5
6	Tesla Inc	4.5
7	Kering	4.2
8	NVIDIA	4.0
9	Pinduoduo	3.9
10	ASML	3.8

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$309.4bn	\$339.3bn
Price/Book	8.8	3.0
Price/Earnings (12 months forward)	105.5	18.7
Earnings Growth (5 year historic)	38.9%	7.1%
Return on Equity	8.7%	16.0%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	23.3	17.7
R-Squared	0.4	N/A
Delivered Tracking Error (12 months)	16.3	N/A
Sharpe Ratio	2.7	2.9
Information Ratio	1.1	N/A
Number of geographical locations		8
Number of sectors		6
Number of industries		16

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	28	Companies	6	Companies	2
Resolutions	313	Resolutions	16	Resolutions	4

In 1948, the United Nations Universal Declaration of Human Rights was the first rights declaration that explicitly applied to everyone, regardless of race, gender, economic circumstance and beliefs. It is as relevant as ever today

We engage with our holdings on business and human rights issues, encouraging management teams to understand the growing expectations on their businesses and support the protection of human rights within their sphere of influence

A lot of work is discretely going into improving human rights standards across international business and supply chains, much taking place under initiatives such as the UN Global Compact, to which we are a long-standing signatory

Company Engagement

Engagement Type	Company
Corporate Governance	Cloudflare, Inc.
Environmental/Social	ASML Holding N.V., Alibaba Group Holding Limited, Beyond Meat, Inc., BioNTech SE, Facebook, Inc., NVIDIA Corporation, Peloton Interactive, Inc., Shopify Inc., The Trade Desk, Inc.
AGM or EGM Proposals	Delivery Hero SE, Kering SA

Asset Name	Fund %
Amazon.com	5.5
Meituan	5.4
Illumina	4.7
Alibaba	4.5
Tencent	4.5
Tesla Inc	4.5
Kering	4.2
NVIDIA	4.0
Pinduoduo	3.9
ASML	3.8
Moderna	3.6
Shopify	3.4
Peloton	3.4
Netflix	3.1
Dexcom	2.7
Facebook	2.5
Adyen	2.4
Workday	2.3
Atlassian	2.1
Cloudflare	2.1
The Trade Desk	2.0
Zoom Video Communications	2.0
Intuitive Surgical	1.9
Coupang	1.8
BioNTech	1.8
Spotify	1.8
NIO	1.8
Delivery Hero	1.7
salesforce.com	1.6
BeiGene	1.6
Beyond Meat	1.6
Hermès International	1.5
NetEase	1.3
Carvana	1.2
Bilibili	0.8
KE Holdings	0.6
TAL Education	0.5
Cash	2.1
Total	100.0

Total may not sum due to rounding.

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Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C USD Acc	26 August 2020	IE00BYQ91946	BGWLGUC ID	BYQ9194	A2P92V	56801904	0.00	0.05
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.62	0.67
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWLCJA ID	BD5GZ31	A2QC39	46214585	0.00	0.05
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLUAU ID	BD1DSB5	A2PPQB	48506603	1.50	1.55
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWLFGA ID	BG4PVW1	A2QC38	46193389	0.62	0.67
Class A SGD Acc	07 October 2020	IE00BHNBG56	BGLTASA ID	BHNBGF5	A2QGSV	54637159	1.50	1.55
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.62	0.67
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUI ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.67
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.50	1.55
Class A CHF Acc	29 October 2020	IE00BN15WG43	BALTGAC ID	BN15WG4	A2QGSD	57110473	0.62	0.67
Class B CHF Acc	29 October 2020	IE00BN15WF36	BALTGBC ID	BN15WF3	A2QGSE	57110475	1.50	1.55
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.50	1.57
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G		1.50	1.57

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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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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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.

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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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Canada: BGO 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.

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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.

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