



Baillie Gifford Worldwide Positive Change 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

Fund Facts

Fund Launch Date	08 May 2018
Fund Size	\$2.0bn / €1.7bn
Index	MSCI ACWI Index
Active Share	96%
Current Annual Turnover	23%
Current number of stocks	34
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	31 January 2007
AUM	\$8.0bn / €6.8bn

Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

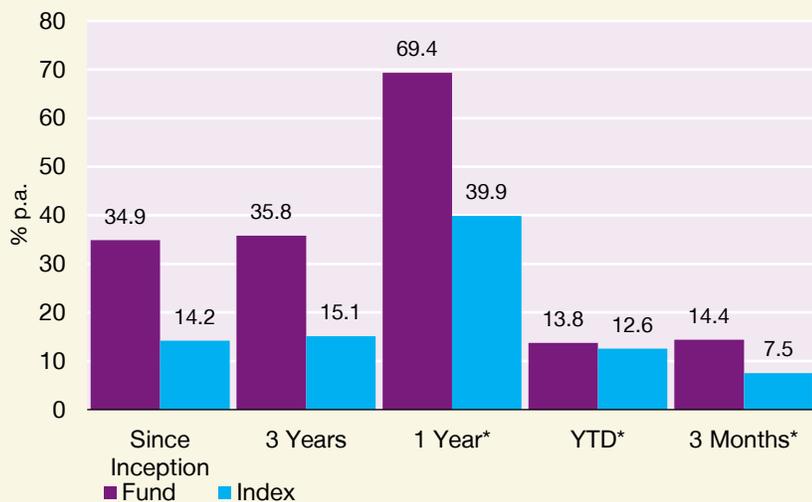
Key Decision Makers

Name	Years' Experience
Michelle O'Keeffe	21
Kate Fox*	19
Lee Qian	9
Ed Whitten	6

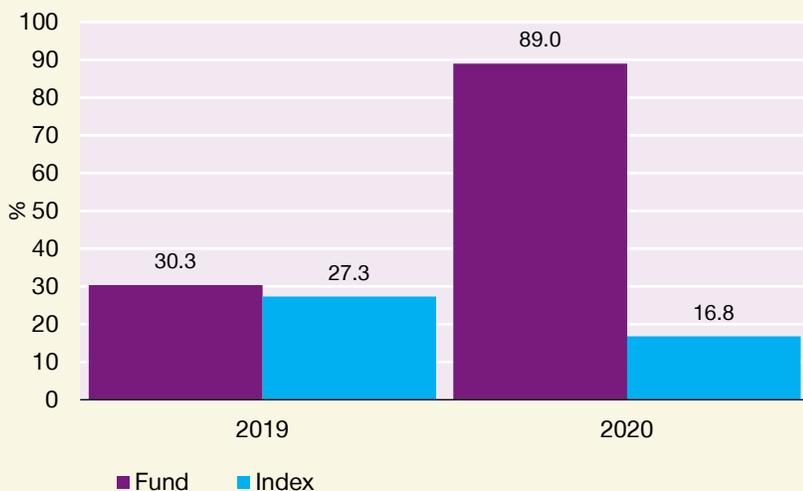
*Partner

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	N/A	0.0	48.1	69.4
Index (%)	N/A	N/A	6.3	2.6	39.9

*Not annualised. Fund Inception: 08 May 2018

Source: StatPro, MSCI. Net of fees

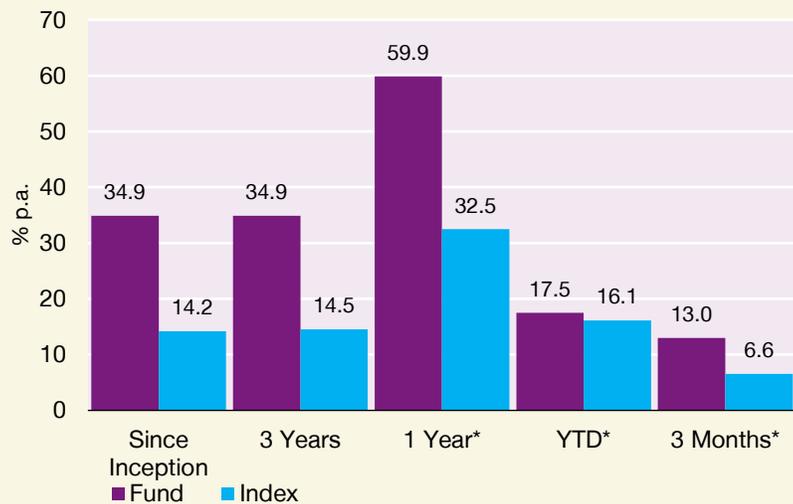
US dollar.

Baillie Gifford Worldwide Positive Change Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.

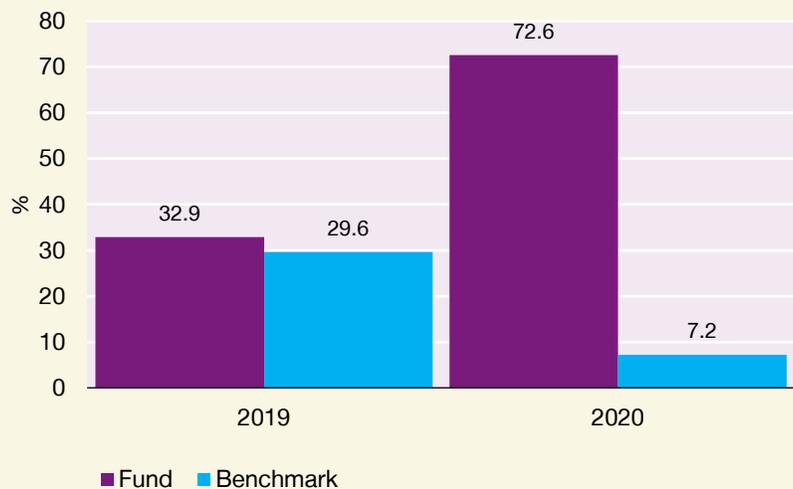
As at 30 June 2021

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	N/A	2.3	50.4	59.9
Index (%)	N/A	N/A	9.0	4.1	32.5

*Not annualised. Fund Inception: 08 May 2018

Source: StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Positive Change Fund performance based on Class B EUR 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	3.7
NIBE	0.8
Illumina	0.6
Shopify	0.5
Dexcom Inc	0.4
ASML	0.4
Beyond Meat	0.3
Alnylam Pharmaceuticals	0.3
Umicore	0.2
Novozymes	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Orsted	-0.5
Teladoc	-0.4
Abcellera Biologics	-0.4
Tesla Inc	-0.4
Deere & Co	-0.4
Bank Rakyat Indonesia	-0.3
Abiomed	-0.2
NVIDIA	-0.2
Ecolab	-0.2
Microsoft	-0.2

Source: StatPro, MSCI. Baillie Gifford Worldwide Positive Change Fund relative to MSCI ACWI Index.
Some stocks may only have been held for part of the period.

The Positive Change Fund ended the second quarter in positive territory, outperforming the index following a period of market volatility. Amid this uncertainty in stock markets, our focus on the long-term progress for the companies in the Fund remains central and we are willing to tolerate and even embrace short-term share price weakness in this pursuit.

The largest contributors to relative performance over the three months were Moderna and Nibe.

Moderna was once again a top contributor to performance as its Covid-19 preventative vaccine has helped to protect 100m people and the company recorded its first profitable quarter. Moderna is investing in global capacity for its COVID-19 vaccine and aims to deliver 3bn doses in 2022. It has also made an agreement with Gavi, the Vaccine Alliance, to supply up to 500m doses at its lowest tiered price. Looking further ahead, Moderna continues to invest in research and development, notably with its COVID-19 vaccine (e.g. boosters), other vaccines (e.g. a preventative HIV vaccine) and in its other modalities (e.g. immuno-oncology). Moderna's focus on creating a sustainable and scalable business, with a culture deeply rooted in science means we believe that the company has a very strong growth trajectory ahead.

Nibe, the heating technology company, was a top contributor to relative performance following solid quarterly results. Nibe's Stoves and Elements divisions were strong due to a cold winter and investment in home renovations through-out the pandemic, however it is Nibe's Climate Solutions division that is key to our investment and impact case. Within the Climate Solutions division, Nibe's efficient and environmentally friendly ground source heat pumps saw growth of 6.8% over the first quarter driven by its key markets of North American and Europe. We believe that its ground source heat pumps will see continued growth over the long term aided by both increased demand and regulation, and that its energy efficient heat pumps will ultimately help contribute towards a low carbon economy.

The largest detractors from relative performance over the three months were Orsted and Teladoc.

Orsted, the world's largest offshore wind company, was weaker in share price terms over the period due to potential cable issues at some of its offshore wind farms in the UK and Europe. Orsted has taken proactive measures to replace the cables which is estimated to cost around DKK 3 billion (\$480m) over the next two years. Looking further ahead, Orsted recently upgraded its capacity ambitions by around 65% and aims to have 50GW of installed capacity by 2030 (split 30GW offshore wind, 17.5GW onshore (wind and solar) and 2.5GW hydrogen). The company also announced that all wind farms will have a 'net positive' biodiversity impact from 2030. We believe that Orsted's scale and expertise will continue to provide the company with a long-term competitive advantage and help them execute on the vast opportunity.

Teladoc, the world's largest provider of virtual healthcare services, detracted over the quarter despite continued very strong results. First quarter results demonstrated that telemedicine visits were up 56% to 3.2m driven by strength in non-infectious disease and speciality care, particularly mental health. Teladoc has been investing to further establish itself as the telemedicine market leader including the 2020 acquisition of Livongo, which focusses its virtual consultation services on individuals with chronic conditions such as diabetes, hypertension and weight management. Payers (insurance companies, corporations) will increasingly seek a digital-healthcare leader such as Teladoc that offers multiple services rather than contracts with multiple suppliers.

The Fund remains on a very strong fundamental footing and we believe it is well positioned for enduring growth. We believe the case for investing for Positive Change is more important now than ever.

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 April 2021 to 30 June 2021.

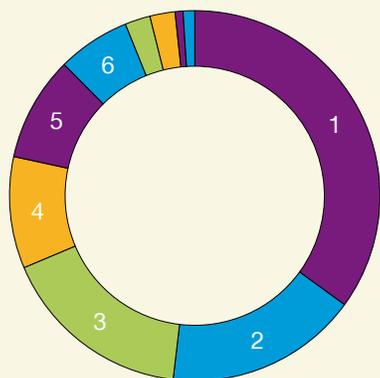
New Purchases

Stock Name	Transaction Rationale
Coursera Inc	<p>Coursera is an online platform that provides a range of educational content from short courses and guided projects to online degrees. Its scale, with 77 million registered learners and over three million paying learners, helps to attract academic and corporate partners to produce content, which in turn attracts more learners. Coursera has the potential to improve education by lowering costs, improving accessibility, and providing accredited qualifications that are relevant in an ever-changing job market. Coursera's ability to bring together different stakeholders in the education system could be important in driving structural change. The global education market is worth \$2 trillion and there are numerous ways that Coursera can monetise its platform - Consumers, Enterprise, and Degrees. If the management team can successfully execute on its strategy, then Coursera could grow revenues at around 30% CAGR over the next 5-10 years while benefiting from operating leverage. We believe this could lead to a very attractive investment outcome. We have therefore participated in Coursera's IPO.</p>
HDFC Corp	<p>HDFC is India's leading residential mortgage provider. Its competitive advantage comes from superior efficiency, strong customer service and lower costs. HDFC has an excellent long term credit record and has demonstrated profitable growth and good capital allocation over many years. HDFC has helped to improve home ownership in India by providing mortgages to over seven million people. As the Indian government starts to focus on affordable housing, we believe that as the most efficient lender, HDFC can play an important role in improving home ownership for low-income populations.</p>

Complete Sales

Stock Name	Transaction Rationale
Alphabet Inc Class A	<p>Our original impact hypothesis for Alphabet has largely played out, with billions of people around the world gaining access to information through its products and services. However, the company's progress in scaling its 'Other Bets' has been underwhelming and we have had concerns around Alphabet's business practices for some time which we have been unable to address through our engagement. Although Alphabet has made some progress on improving certain business practices such as tax practices, it falls down on those that affect the impact of its products and services - such as the incorporation of ethics in its AI products, and antitrust violations - undermining the impact case further. This prompted a review on both impact and investment which re-examined the change that Alphabet might deliver in the future. While there is a good case for Alphabet meeting our investment hurdle over the next five years, we have less conviction on the positive change that its core business will deliver from here.</p>

Sector Exposure

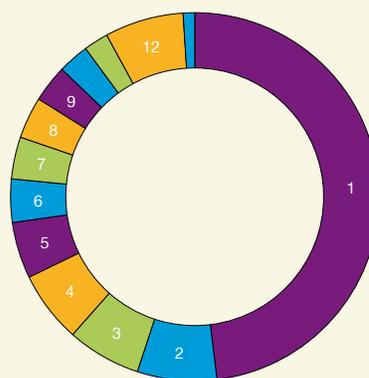


		%
1	Health Care	35.0
2	Information Technology	16.9
3	Consumer Discretionary	16.8
4	Materials	9.7
5	Industrials	9.1
6	Financials	6.4
7	Utilities	2.2
8	Consumer Staples	2.2
9	Communication Services	0.7
10	Cash	1.0

Top Ten Holdings

	Holdings	% of Total Assets
1	Moderna	9.0
2	Tesla Inc	7.0
3	ASML	7.0
4	TSMC	6.3
5	MercadoLibre	5.0
6	Illumina	4.5
7	Dexcom	4.0
8	NIBE	3.8
9	Umicore	3.7
10	M3	3.3

Geographic Exposure



		%
1	United States	48.1
2	Netherlands	7.0
3	Denmark	6.5
4	Taiwan	6.3
5	Brazil	5.0
6	Sweden	3.8
7	Belgium	3.7
8	Canada	3.7
9	Japan	3.3
10	India	2.7
11	China	2.2
12	Others	6.9
13	Cash	1.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$153.2bn	\$339.3bn
Price/Book	7.7	3.0
Price/Earnings (12 months forward)	37.9	18.7
Earnings Growth (5 year historic)	19.7%	7.1%
Return on Equity	20.3%	16.0%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	22.7	17.7
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	16.2	N/A
Sharpe Ratio	2.8	2.9
Information Ratio	1.6	N/A
Number of geographical locations	16	N/A
Number of sectors	9	N/A
Number of industries	19	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	20	Companies	None	Companies	1
Resolutions	188	Resolutions	None	Resolutions	1

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	Novozymes A/S
Environmental/Social	ASML Holding N.V., Alibaba Group Holding Limited, Beyond Meat, Inc., Deere & Company, PT Bank Rakyat Indonesia (Persero) Tbk, Peloton Interactive, Inc., Shopify Inc., Umicore SA, Ørsted A/S
AGM or EGM Proposals	Xylem Inc.
Executive Remuneration	AbCellera Biologics Inc.

Asset Name	Fund %
Moderna	9.0
Tesla Inc	7.0
ASML	7.0
TSMC	6.3
MercadoLibre	5.0
Illumina	4.5
Dexcom	4.0
NIBE	3.8
Umicore	3.7
M3	3.3
10x Genomics	3.1
Shopify	3.0
Xylem	2.8
HDFC	2.7
Deere & Co	2.6
Anylam Pharmaceuticals	2.4
Teladoc	2.3
Ørsted	2.2
Beyond Meat	2.2
Alibaba	2.2
Chr Hansen	2.2
Abiomed	2.1
Novozymes	2.1
Sartorius Group	1.9
Bank Rakyat Indonesia	1.9
Ecolab	1.8
Discovery	1.7
Peloton	1.6
Coursera	1.0
Berkeley Lights	0.8
Glaukos Corporation	0.8
AbCellera Biologics	0.7
Safaricom	0.7
FDM	0.7
Cash	1.0
Total	100.0

Total may not sum due to rounding.

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Active Share Classes

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Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class C AUD Acc	23 November 2018	IE00BG47J676	BGWPCAA ID	BG47J67	A2QC3U	45112368	0.00	0.08
Class B AUD Acc	23 November 2018	IE00BD3TXF01	BGWPCFA ID	BD3TXF0	A2QC3T	45112357	0.25	0.34
Class B USD Acc	08 May 2018	IE00BDCY2N73	BGWPCBU ID	BDCY2N7	A2P7PP	41753179	0.25	0.33
Class B EUR Acc	08 May 2018	IE00BDCY2C68	BGWPCBE ID	BDCY2C6	A2JRM4	41753105	0.25	0.33
Class A USD Acc	13 December 2019	IE00BK70ZP28	BGWPAUA ID	BK70ZP2	A2PW61	51610211	1.50	1.58
Class B GBP Acc	20 May 2020	IE00BLRPML96	BAWPCFG	BLRPML9	A2QC3V	54860145	0.25	0.33
Class C JPY Acc	18 June 2019	IE00BJK3VZ31	BGWPCJA ID	BJK3VZ3	A2PMJZ	48343130	0.00	0.08
Class B CAD Acc	30 October 2019	IE00BKLVKQ76	BGWPFCA ID	BKLVKQ7	A2PUQJ	50893365	0.25	0.34
Class A EUR Acc	30 September 2019	IE00BK5TW941	BGWPAEA ID	BK5TW94	A2PR3D	50392202	1.50	1.58
Class B JPY Acc	10 May 2021	IE00BL9XLZ85	BGWPCBJ	BL9XLZ8	A2P92Z	111245225	0.25	0.34
Class A CHF Acc	29 October 2020	IE00BN15WH59	BAWPCAC ID	BN15WH5	A2QGSF	57110477	1.50	1.58
Class B CHF Acc	29 October 2020	IE00BN15WJ73	BAWPCBC ID	BN15WJ7	A2QGSG	57110478	0.25	0.34

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

Awards and Ratinas



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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 invests in companies whose products or behaviour make a positive impact on society and/or the environment. 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. 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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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 growth with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment 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.

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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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