

# BAILLIE GIFFORD

## *Baillie Gifford Worldwide Global Stewardship Fund*

30 September 2021

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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 Fund invests in sustainable growth companies. Key to this is its emphasis on Environmental, Social & Governance (ESG) factors, and to that end the Global Stewardship team combines highly experienced growth investors with dedicated ESG experts. The Fund mitigates the most significant ESG risks via exclusions and rigorous responsible investment analysis, and then seeks to identify ESG opportunities by looking for companies which our research suggests benefit society, balance the interests of all stakeholders and exhibit a responsible culture.

### Fund Facts

Fund Launch Date	04 September 2018
Fund Size	\$325.3m / €280.7m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	15%
Current number of stocks	71
Stocks (guideline range)	70-100
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

### Strategy Details

Inception Date	31 December 2015
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### Key Decision Makers

Name	Years' Experience
Iain McCombie*	27
Andrew Cave	20
Mike Gush*	18
Matt Brett*	18
Gary Robinson*	18
Zaki Sabir	14
Craig Noble	6

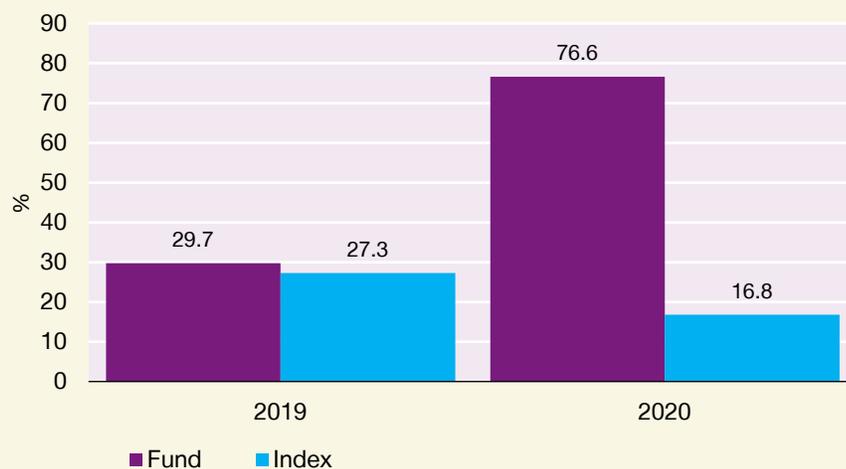
\*Partner

### 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 Net (%)	N/A	N/A	-7.0	66.9	22.2
Index (%)	N/A	N/A	1.9	11.0	28.0

\*Not annualised. Fund Inception: 04 September 2018

Source: StatPro, MSCI. Net of fees

US dollar.

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

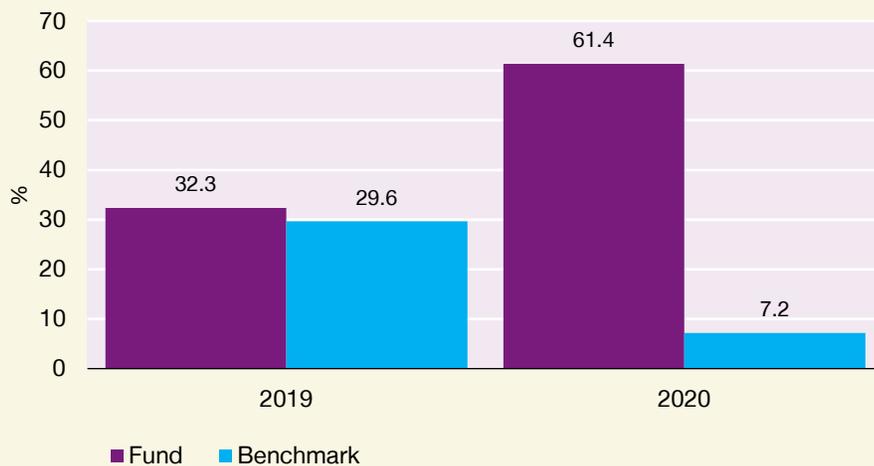
As at 30 September 2021

### 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 Net (%)	N/A	N/A	-1.2	55.9	23.3
Index (%)	N/A	N/A	8.6	3.2	29.5

\*Not annualised. Fund Inception:04 September 2018

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Global Stewardship Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 30 September 2021.

**Stock Level Attribution**

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

**Top Ten Contributors**

Asset Name	Contribution (%)
Affirm	0.6
IMCD	0.4
Tesla Inc	0.3
Netflix	0.3
Misumi	0.3
Sartorius Stedim	0.2
Nibe	0.2
Sumitomo Mitsui Trust	0.1
Workday	0.1
Beijer	0.1

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Denali Therapeutics	-0.7
Upwork	-0.6
Zoom	-0.5
Chegg	-0.5
Alibaba	-0.4
Wayfair	-0.4
Twilio	-0.4
STAAR Surgical	-0.4
Redfin	-0.3
Zalando	-0.3

Source: StatPro, MSCI. Baillie Gifford Worldwide Global Stewardship Fund relative to MSCI ACWI Index.

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

The Baillie Gifford Worldwide Global Stewardship Fund lagged its comparative index over the three months to 30 September 2021. Investors have been focused on issues such as rising inflation and interest rates, along with China's widening regulatory crackdown on some of its largest and most high-profile firms. This, along with the ongoing question of which firms will be the winners and losers as life begins to 'normalise' following the chaos of Covid, has contributed to considerable volatility in the share prices of companies held in the Fund.

Take Zoom Video Communications, the online communications company, which saw its share price fall by over 30% and was one of the largest detractors from performance over the quarter. Over the past 18 months we have seen video conferencing move from a 'nice to have' to a 'must have' for most organisations, and the company recently reported year-on-year revenue growth of 54%. However, some investors may have been unnerved by Zoom's ultimately unsuccessful takeover bid for cloud contact centre software firm Five9, partly as a result of questions raised about the acquisition by the U.S. Department of Justice. We remain happy holders of the stock: as we shift from home working to hybrid arrangements the demand for Zoom's growing service offering is likely to endure and even increase. We are excited by the launch of new features on the Zoom platform, such as built-in apps and digital events, which should underpin future growth.

Denali Therapeutics, the biotech seeking cures for neurodegenerative diseases, also saw its shares fall by a third. The company released the latest data from a Phase I/II study of its therapy intended to treat Hunter Syndrome. This looked promising across most measures, but the share price reaction seemed to be driven by the less encouraging elements of the trial. We discussed this with senior management and were reassured by their explanation. Moreover, we recognise – and accept – that the huge potential of Denali's technology will only bear fruit over a period of many years, and not in the smooth quarter-on-quarter fashion that many investors would prefer.

Shares of the freelancing platform Upwork were also weak, falling by around 20%. This was triggered by the company's most recent earnings update, which showed larger losses than the market anticipated as management sacrificed near-term profits to invest in the long-term success of the business. We support this approach. Upwork has launched a recruitment service (Talent Scout) and a pre-defined work offering (Project Catalog) so far this year, and we applaud such efforts to broaden its addressable market and build on its strong position.

At the other end of the spectrum, point of sale credit provider Affirm was the top contributor to performance over the quarter following a 75% rise in its shares. The company announced a tie up with Amazon whereby Affirm will provide the option for customers to pay in instalments for purchases above \$50. This is a vindication of Affirm's distinct business model which takes a data-driven approach to lending decisions and generates revenues from merchants rather than the mistakes of the borrower. This business model has allowed the company to operate without late fees, a feature which has earned it a solid reputation with Generation Z and Millennial customers who are inherently distrustful of traditional credit card companies.

And IMCD, the European specialty chemicals distributor, was also helpful for returns. IMCD has 55 laboratories around the world where it works with customers on specific formulations. Its focus is on understanding the needs of its customers, as well as having the requisite commercial and technical expertise to then deliver on those requirements. This results in a business with a global reach: 2,500 carefully selected suppliers providing over 40,000 products. Gross profits rose by 23% in the first half of 2021, faster growth than what we would typically expect, demonstrating that IMCD is benefitting from a backdrop of tight supply and therefore higher prices.

*The views expressed are those of Gareth Roberts. 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 July 2021 to 30 September 2021.

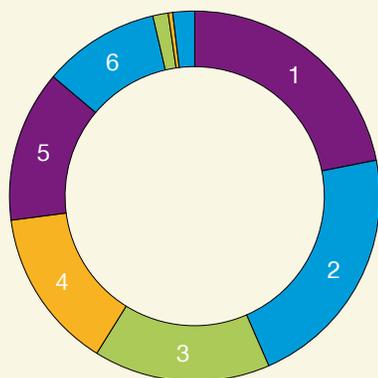
### New Purchases

Stock Name	Transaction Rationale
HDFC Life	HDFC Life is the leading life insurance business in India, benefiting from a long-duration growth opportunity as Indian middle classes continue to emerge and savings and protection products are used to secure financial futures. It is run by a professional management team, benefiting from linkages to its parent company (HDFC) which gives it extensive distribution reach and a brand that consumers trust. This translates into a 25% market share in an immature industry. The financials appear remarkable for a business at this early stage of development, with high margins and very strong returns despite an obvious growth strain. Although near-term valuation multiples are high, we believe HDFC Life will enjoy many years of strong earnings growth and that the valuation fails to adequately capture the likely rate or duration of this growth.
Peloton	Peloton's digital distribution of fitness content is a highly scalable model which, together with its aspirational brand and community-based network effects, places the company in a strong position to take a large share of a growing but fragmented fitness market. The high price points of Peloton's connected fitness equipment prompted us to investigate the true size of its market opportunity. However, the company's accelerating growth and strengthening value proposition provide some substantiation for the hypothesis that Peloton will be able to expand beyond early adopters and add significant value for broader swathes of society by promoting physical wellbeing. High retention rates also attest to Peloton stimulating ongoing engagement among existing customers with uncommon efficacy for a fitness product. This is encouraging for both social utility and profitability in the long term.
Rakuten	Rakuten is a Japanese internet conglomerate with particular strengths in ecommerce and online financial services. The shares have performed relatively poorly in recent years as the main ecommerce business (Rakuten Ichiba) has not grown as rapidly as some of its competitors. In addition, there are questions about the founder/chief executive Mr Mikitani's acquisition strategy, and the company has decided to become a Mobile Network Operator (MNO) in Japan which will require a significant capital outlay. Nevertheless, Rakuten has also had its successes: building Japan's largest credit card business, challenging incumbents in banking and brokerage, and building a very successful domestic travel offering. This portfolio of businesses has a positive effect on the standard of living in Japan, adding value for society. In addition, Rakuten's new telecoms network should help drive down prices and increase data capacity, both of which are good for consumers. We are attracted to the combination of Rakuten's growing core operations and innovation, alongside its potential to become a profitable player in mobile telecoms.

### Complete Sales

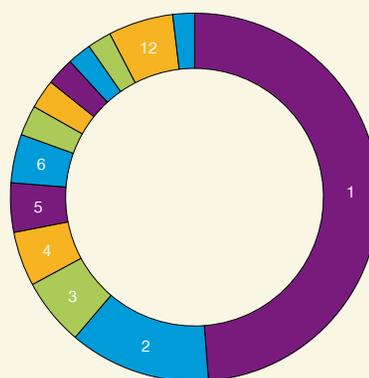
Stock Name	Transaction Rationale
Lyft	Lyft's stock price has rebounded to pre-pandemic levels as the market anticipates a strong upswing in the use of ride-hailing and ride-sharing services. However, this remains a small position for Global Stewardship, prompting the question of whether to add. Although we admire Lyft's founder-led management team, we have some concerns about the competitive environment with Uber benefiting from the strength of its food delivery offering at a time when the core ride-hailing business has suffered. We therefore decided to sell out of Lyft rather than deploy further capital into the holding.
Markel	Markel has been a longstanding holding for Global Stewardship. We remain admirers of its corporate culture and distinctive approach, but we are now less enthusiastic about its long-term sustainable growth potential. The insurance markets in which Markel operates have become more competitive at the same time as the low interest rate environment has impacted upon likely future returns. We therefore sold to fund higher conviction ideas.

**Sector Exposure**



	%
1 Consumer Discretionary	21.9
2 Information Technology	21.6
3 Industrials	15.4
4 Financials	14.1
5 Health Care	13.2
6 Communication Services	10.2
7 Real Estate	1.3
8 Consumer Staples	0.4
9 Cash	1.9

**Geographic Exposure**



	%
1 United States	48.8
2 Japan	12.4
3 China	5.9
4 Canada	4.8
5 Sweden	4.3
6 UK	4.3
7 Taiwan	2.7
8 Hong Kong	2.6
9 France	2.4
10 Netherlands	2.1
11 Germany	2.1
12 Others	5.7
13 Cash	1.9

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$175.0bn	\$350.0bn
Price/Book	5.0	3.0
Price/Earnings (12 months forward)	29.9	17.1
Earnings Growth (5 year historic)	17.7%	9.8%
Return on Equity	13.7%	17.1%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.9	17.9
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	11.4	N/A
Sharpe Ratio	1.3	2.1
Information Ratio	-0.5	N/A

**Fund**

Number of geographical locations	16
Number of sectors	8
Number of industries	29

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.

**Top Ten Holdings**

	Holdings	% of Total Assets
1	Shopify	4.8
2	Tesla Inc	3.6
3	Netflix	2.7
4	TSMC	2.7
5	MarketAxess	2.5
6	Amazon.com	2.4
7	Chegg	2.3
8	NVIDIA	2.3
9	First Republic Bank	2.2
10	Upwork	2.2

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	1	Companies	None
Resolutions	12	Resolutions	1	Resolutions	None

We engage with portfolio holdings to understand, support and, where relevant, challenge approaches to a range of sustainable growth opportunities

Recent engagement with the freelance platform Upwork sought to better understand the wider social impact of the trend towards more flexible, informal working patterns

Climate was the focus of discussions with a diverse range of businesses including Zoom, Spotify, Nibe and Peloton

Company Engagement

Engagement Type	Company
Corporate Governance	Amazon.com, Inc., Taiwan Semiconductor Manufacturing Company Limited
Environmental/Social	Amazon.com, Inc., NIBE Industrier AB (publ), Ocado Group plc, Peloton Interactive, Inc., Upwork Inc., Zoom Video Communications, Inc.
AGM or EGM Proposals	Abiomed, Inc.

Asset Name	Fund %	Asset Name	Fund %
Shopify	4.8	Spotify	1.1
Tesla Inc	3.6	MercadoLibre	1.1
Netflix	2.7	DENSO	1.1
TSMC	2.7	Watsco	1.1
MarketAxess	2.5	Adevinta	1.1
Amazon.com	2.4	Zalando	1.0
Chegg	2.3	Bridgestone	1.0
NVIDIA	2.3	Beijer, G & L AB	0.9
First Republic Bank	2.2	Fastenal	0.9
Upwork	2.2	Dassault Systemes	0.9
STAAR Surgical	2.2	Hong Kong Exchanges & Clearing	0.9
IMCD	2.1	Exact Sciences	0.9
Twilio	1.9	Waters	0.9
Samsung SDI	1.9	Nintendo	0.9
Workday	1.9	Peloton	0.8
Illumina	1.9	Mastercard	0.8
Wayfair	1.8	10x Genomics	0.8
FANUC	1.8	Codexis	0.8
The Trade Desk	1.7	Rakuten	0.8
SoftBank Group	1.7	Just Group	0.7
AIA	1.6	Cosmo Pharmaceuticals	0.6
JD.com	1.6	iRobot	0.6
Kubota	1.5	Hargreaves Lansdown	0.5
Sartorius Stedim Biotech	1.5	LendingTree	0.5
Prudential	1.5	Ocado	0.4
Affirm	1.4	Glaukos Corporation	0.3
Misumi	1.4	Baidu.com	0.3
Tencent	1.4	Jackson Financial	0.0
Alibaba	1.3	Cash	1.9
Redfin	1.3	<b>Total</b>	<b>100.0</b>
Meituan	1.3	Total may not sum due to rounding.	
Denali Therapeutics	1.3	Please note the fund information contained within this document is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
Zoom Video Communications	1.3		
DMG Mori	1.2		
Abiomed	1.2		
Alphabet	1.2		
Sumitomo Mitsui Trust	1.2		
St. James's Place	1.2		
NIBE	1.2		
Atlas Copco	1.1		
HDFC Life Insurance	1.1		
Pacira BioSciences	1.1		
adidas	1.1		

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.25	0.35
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.25	0.35
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	0.25	0.35
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.25	0.35
Class A CHF Acc	29 October 2020	IE00BN15WR57	BAWGSAC ID	BN15WR5	A2QGSP	57092333	1.50	1.60

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 Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

## 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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.

The Fund employs stewardship and ethical screens which means it cannot invest in certain sectors and companies. 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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## Awards and Ratings

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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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## Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

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](http://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 with a focus on investing in companies which demonstrate good stewardship and with an enhanced overlay screening for environmental, social and governance (ESG) criteria. 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 investing for less than five years or are concerned about short-term volatility and performance. In addition, this Fund may not be suitable for investor seeking a regular source of income. 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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