BAILLIE GIFFORD

Overall Morningstar Rating ™

★★★★★

Class B Acc in USD. Overall rating among 1360 EAA Fund Global Large-Cap Growth Equity funds as at 31-MAR-21.

Baillie Gifford Worldwide Global Alpha Choice 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 Worldwide Global Alpha Choice Fund is based on the unconstrained Global Alpha portfolio. It is managed by the same team and has the same investment philosophy, process and performance objective. In addition, we apply two screens as part of the stock selection process:
-Ethical / fossil fuel exclusions
-Environmental, Social and Governance (ESG) screen.
The ESG screen involves a review of our universe of investible stocks for their adherence to the ten principles of the UN Global Compact.

Fund Facts

Fund Launch Date	28 September 2011
Fund Size	$676.1m / €575.3m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	28%
Current number of stocks	100
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Key Decision Makers

Name	Years' Experience
Charles Plowden*	38
Malcolm MacColl*	22
Spencer Adair*	21

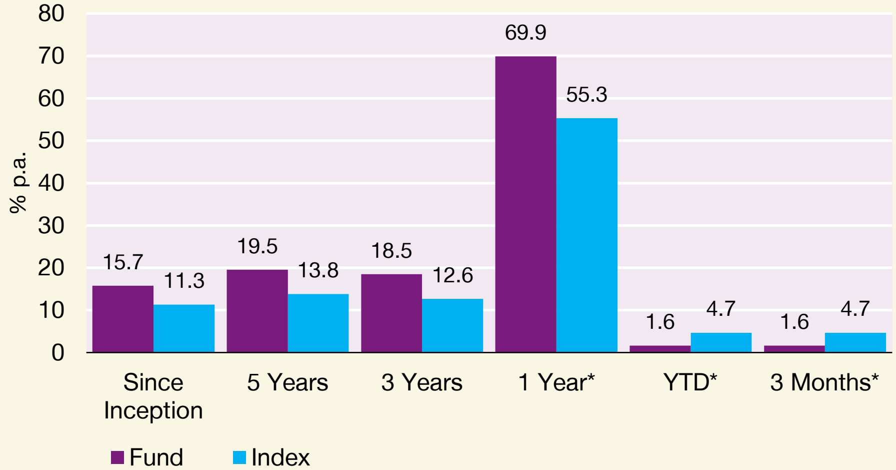
*Partner

Strategy Details

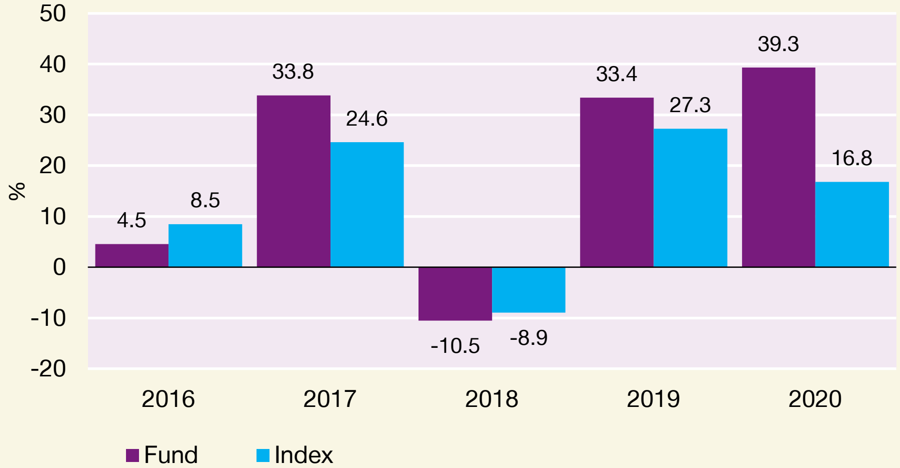
Inception Date	31 December 2008
AUM	$70.1bn / €59.6bn

US Dollar Performance

Periodic



Calendar



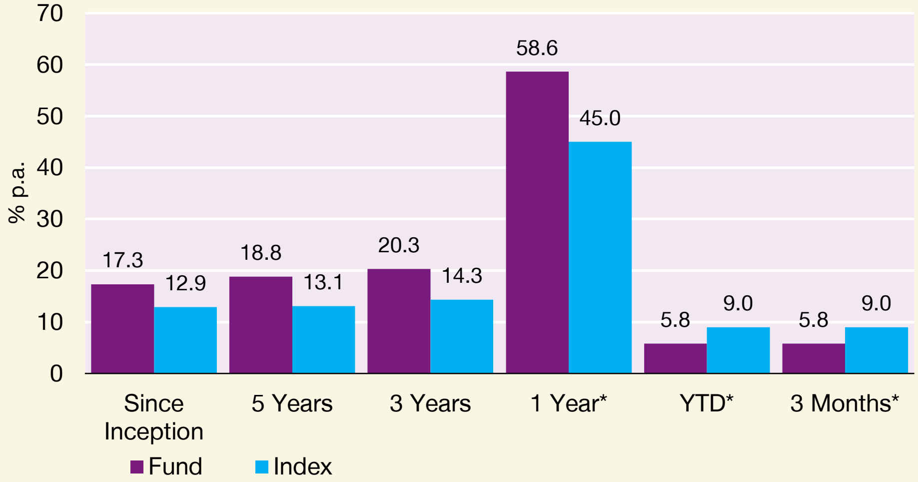
Discrete

	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21
Fund Net (%)	17.3	25.1	1.3	-3.3	69.9
Index (%)	15.7	15.4	3.2	-10.8	55.3

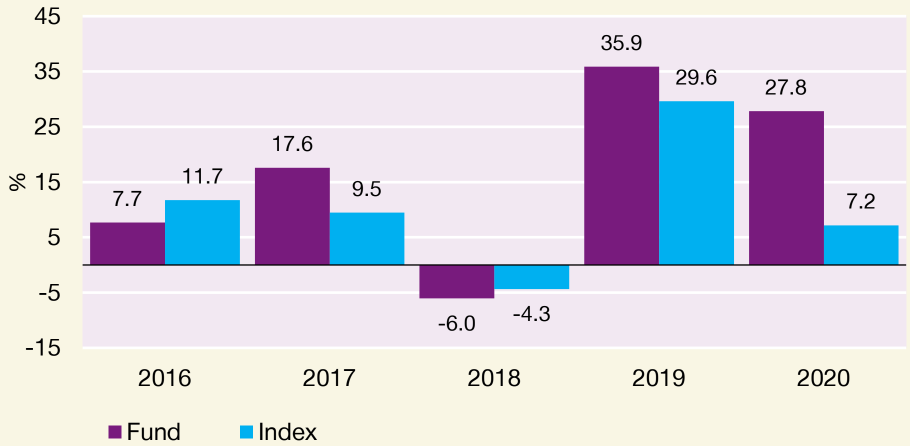
*Not annualised. Share Class Inception: 21 December 2012
Source: StatPro, MSCI. Net of fees
US dollar.
Baillie Gifford Worldwide Global Alpha Choice Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.
As at 31 March 2021

Euro Performance

Periodic



Calendar



Discrete

	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21
Fund Net (%)	24.9	8.8	10.9	-1.0	58.6
Index (%)	23.3	0.4	13.0	-8.7	45.0

*Not annualised. Share Class Inception:21 December 2012
Source:StatPro, MSCI. Net of fees.
euro.
Baillie Gifford Worldwide Global Alpha Choice Fund performance based Class B USD Acc, 10am prices. Index calculated close to close.
As at 31 March 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2021

Top Ten Contributors

Asset Name	Contribution (%)
Apple	0.5
Naspers	0.3
Prudential	0.2
CBRE	0.2
Martin Marietta Materials	0.2
SEA Ltd	0.2
Wayfair	0.1
Alphabet	0.1
Advantest	0.1
Lyft	0.1

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

Bottom Ten Contributors

Asset Name	Contribution (%)
The Trade Desk	-0.3
Farfetch	-0.2
Novocure	-0.2
adidas	-0.2
Sysmex	-0.2
Olympus	-0.2
Oscar Health	-0.2
Ryanair	-0.2
Genmab	-0.1
B3	-0.1

Let us pause for a moment and consider the recent inflation-induced wobble in equity markets over the most recent quarter. Investors are worried the huge support from governments and central banks for the pandemic-hit global economy, coupled with pent-up consumer demand being unleashed as lockdown restrictions unwind, will lead to inflation surging. These fears have triggered a rise in bonds yields and a sharp reversal in sentiment for growth stocks. Do these winds of change presage a tougher time ahead for the Worldwide Global Alpha Choice Fund? Over the longer term, we would argue no. First, the holdings are broadly diversified across different drivers of growth and are not tied to any one particular macroeconomic environment. Second, the primary implication of a rising rate environment is that debt becomes more expensive to service. The Worldwide Global Alpha Choice Fund, in aggregate, has a significantly lower level of net borrowing than the index. Indeed, our Rapid profile is actually net cash. Finally, in a period of inflation, the ability to pass on price increases in a sustainable manner becomes really important. When we review the companies we hold, we remain confident that the vast majority have significant latent pricing power.

Global equity markets have been driven by a change in sentiment in recent months, whilst remaining in positive territory. A perceived increase in likelihood of inflation amid an economic recovery post pandemic has seen several of the more economically sensitive companies in the portfolio perform strongly in share price terms, whilst those technology-led companies which have performed strongly throughout 2020, have weakened in share price terms.

Among the detractors was Farfetch, the online luxury goods platform. Its share price was affected by the collapse of Archegos, a family office. The shares were part of a portfolio of technology companies which were used as collateral by Archegos and sold by several investment banks after the fund reportedly failed to meet margin calls. While this churn in their shareholder base is likely something of a distraction, these events have no implications for the long-term holding.

The Trade Desk's share price has been weak as Alphabet moved to protect its dominant position in internet advertising. Late last year it announced that it would deny the use of third-party cookies on its Chrome web-browser. These third-party cookies are a fingerprinting method used to track and target users as they browse the internet and allow advertisers to command a higher price. It was announced in March that The Trade Desk ('TTD') had led a consortium of ad-tech companies and advertisers to develop an independent and more robustly private alternative to cookies which Google confirmed it was not participating in. This is likely to have contributed to recent share price weakness for TTD. We consider that TTD remains well placed to capture a significant share of the continued growth in programmatic advertising, a relatively nascent market with opportunities in areas like Smart TVs and streaming services.

Among the positive contributors are CBRE, the commercial real estate business, and Martin Marietta, the US aggregates supplier. On the former, CBRE's shares have been strong since late 2020 as the company has proved resilient, indicating that its earnings-per-share is likely to return to 2019 levels this year, with a view to at least double-digit growth through to 2025. All despite difficult operating conditions. We added to CBRE in November last year and believe that its scale and breadth of offering means it's well placed to service the changing needs of enterprises in the years to come. On the latter, Martin Marietta has been displaying healthy levels of volume growth in recent months (+10% in January year-on-year). In conjunction with a significant degree of latent pricing power, given its dominant positions in local markets in the US, and an ongoing economic recovery post pandemic, we believe the long-term growth potential of Martin Marietta is attractive.

Elsewhere, EOG Resources has seen its share price strengthen amid increasing oil prices and strong free cash flow generation (EOG are among the most efficient well operators in the market). Management continue to guide towards 8-10% growth in medium term oil production and continue to spend significantly on exploration. EOG have a good track record in this area and exhibit a strong return discipline which is central to generating attractive returns and underpins our confidence in the company's growth prospects.

As vaccination programmes scale up around the world and we start to emerge from the most restrictive lockdown regimes, it appears to us that we are at something of an inflection point. The past decade has been characterised by a small number of technology giants dominating stock market returns. In the main this has been positive, as choice has widened, prices have fallen and online access has democratised the business landscape. The Worldwide Global Alpha Choice Fund had, and continues to have, exposure to a select group of these online platforms. But going forwards we suspect that growth will be more diverse. First, a new generation of nimble innovators is likely to result in a 'winner takes most' rather than 'winner takes all' dynamic. And second, there is a cohort of economically-sensitive assets whose positions have materially improved over the past year and which provide a differentiated pool of opportunity for the growth investor. If our thesis holds good, then returns over the next decade should be more broad-based than they have been over the past 10 years.

The views expressed are those of Jon Henry. 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.

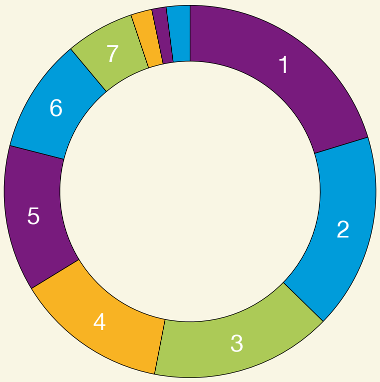
New Purchases

Stock Name	Transaction Rationale
CoStar	CoStar provides information, analytics and online marketplaces to the commercial real estate industry in the US. The market for commercial real estate information and analytics is vast. Each transaction has numerous participants, copious information requirements and in order to facilitate transactions participants must have accurate and current information. CoStar provides this information through its CoStar Suite; a dataset that has been built up over three decades, by a research department that makes thousands of daily updates. They aim to provide industry professionals with the knowledge to research and complete transactions, price optimally and stay up to date with market changes. The company is led by its ambitious founder, Andy Florance, who has shown himself to be a shrewd operator who is willing to sacrifice short term profitability for long term growth. Large brokerage firms have been CoStar's primary customers however the addressable market is expanding to also include banks, investors, property developers and owners. Online marketplace businesses in both commercial real estate and apartment listings also offer early stage growth opportunities, as well as CoStar's opportunity to replicate its success in other markets. We believe that the potential durability and duration of growth is significant, leading us to take a new holding.
Exact Sciences	Exact Sciences is a Wisconsin-based developer of molecular diagnostic cancer tests. Using its expertise in understanding molecular changes that occur very early in a cancer arising, Exact have launched a colon cancer test in the US (known as Cologuard). Cologuard is selling extremely well and we believe this is testament to the significant value this test confers to the patient and the healthcare system by providing an accurate early diagnostic for the second-most prevalent cancer in the US. We expect very strong continued growth for Cologuard. In addition, we are intrigued by early moves to apply the company's genetic insights to other cancer diagnostic tests such as liver, lung, ovarian or prostate.
Iac/Interactivecorp	IAC is an investment holding company which seeks to invest in early stage internet-enabled businesses which are taking difficult-to-transition services online. IAC has a strong track record, having been an early investor in Expedia Group, Match and Lending Tree, and with it much accumulated knowledge. IAC helps businesses scale through the provision of advice from their considerable experience and relatively low-cost capital. As investee companies become strong players in their respective categories, IAC spins them out in the belief that they will thrive with empowered and independent management teams. We are impressed by IAC's unique strategy under the guidance of founder and Chairman Barry Diller who retains a significant stake. On this basis we have elected to purchase a small holding for the portfolio.
Oscar Health	We participated in the IPO of Oscar Health, which is a disruptive new entrant in the rather inefficient and complex US health insurance industry. US health insurance has a history of being overly complicated due to regulation and ancient IT systems, large existing incumbents struggling to adapt to growing healthcare demands, leading to a challenging environment for new entrants to compete. Oscar Health are seeking to address this problem through two primary routes: industry leading digital engagement through a consumer app, and by utilising a more efficient cloud-based operating system, both of which should give patients and carers improved data to find the best treatment at lowest cost.
Wizz Air	We have taken a holding in Wizz Air, an ultra-low cost airline, for the portfolio. Wizz is focussed on Central and Eastern Europe, a collection of relatively immature markets for air travel and which therefore offer the potential for significant growth as Wizz unlocks new demand through exceptionally low prices. Wizz continues to invest in expanding their route network and in flying newer, more efficient planes. Competitors across the region are struggling to match this investment as they are saddled with higher costs, significant levels of debt and aging fleets. Wizz, alongside Ryanair, have a clear advantage in terms of their cost structure, which enables a virtuous circle of lower prices, industry leading growth and reinvestment in maintaining their cost advantage. While limits on travelling as a result of the pandemic have had a drastic impact on passenger numbers over the last year, we believe that demand for leisure travel remains high and that this will support Wizz's ambitious growth plans.

Complete Sales

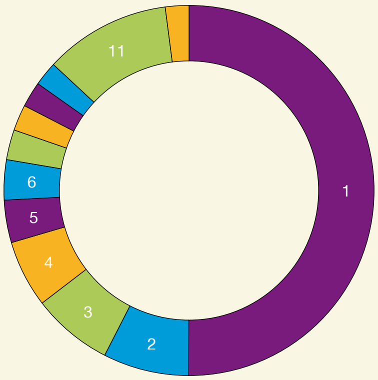
Stock Name	Transaction Rationale
Jefferies Financial	Jefferies Financial Group (previously Leucadia National) has undergone a significant transformation since we first invested for clients in 2014. Through a series of spin-offs and sales, the company has transformed itself from a diversified holding company spanning meat processing, George Foreman and Black+Decker, to a company dominated by the Jefferies Investment Bank. Our original investment case was based on Jefferies being well placed to benefit from the capital cycle in the investment banking industry, value realisation from a slimming down of the group and excellent capital allocation. The company has grown very modestly during our holding period and we have recently been disappointed by capital allocation and a focus on share buybacks. As a result, we have decided to sell the holding.
Just Eat Takeaway.com	Just Eat was bought in Global Alpha in 2018, and in early 2020, it underwent a merger with Netherlands-based Takeaway.com to create Just Eat Takeaway. The business is due to complete the acquisition of former Global Alpha holding, Grubhub later this year. Whilst we are supportive of the senior management's ambition, we have some concerns regarding execution and the likely success of entering the US food delivery market. Global Alpha purchased Doordash in early December and believe the company's ambition to build an ecosystem around last mile delivery services, leading with food, could be a lucrative long-term offering. Against this backdrop, we have elected to sell the position in Just Eat Takeaway.
MS&AD Insurance	The investment case for MS&AD, the Japanese insurance company, was based on the appeal of the persistently high returns generated by the core domestic insurance business as a result of the highly consolidated market as well as a helpful regulatory environment. Further, MS&AD also has substantial holdings in a portfolio of Japanese equities that we believed would contribute to long-term appreciation, especially with the potential for higher interest rates in Japan over the long-term. A valuation well below book value suggested very little of this potential optimism was priced in. However, the company has reinvested the cash earned domestically in a series of questionable overseas acquisitions which we consider to be poor value. With our faith in management's capital allocation skills diminished and no sign of an end to the zero interest rates policy in Japan our patience has worn thin and we have decided to sell the holding and to reinvest the proceeds in higher conviction ideas elsewhere.
Ritchie Bros Auctioneers	Ritchie Bros Auctioneers is the largest auctioneer of used industrial equipment globally. In a market where buyers and sellers are naturally drawn to the largest, most liquid venues, Ritchie Bros has enduring advantages in scale and reputation in what is generally a fragmented and inefficient market. Growth has disappointed for a number of years, as auction volumes have been somewhat low and management have struggled to implement changes to the salesforce. However, the shares have performed very well recently in anticipation of a more challenged economic environment resulting in greater volumes from an increase in distressed sellers. Following a reduction in August last year, we have made the decision to sell the holding to fund higher conviction ideas elsewhere.
Seagen	Seagen (previously Seattle Genetics) is a US biotech company that is focussed on developing anticancer drugs using Antibody Drug Conjugate (ADC) technology. ADC attaches a poison to an antibody which creates a 'smart bomb' that travels through the blood targeting specific cancer cells. The stock has performed well since it was purchased for the portfolio as a result of the success of their primary drug Adcetris in the treatment of Hodgkin's Lymphoma, and the potential for broadening this treatment across other cancer types. Following a particularly strong period of returns, we believe that the possible success in the pipeline of treatments is largely priced in and we have therefore decided to sell the holding.

Sector Exposure



		%
1	Consumer Discretionary	20.3
2	Financials	17.0
3	Information Technology	15.8
4	Health Care	13.2
5	Communication Services	12.7
6	Industrials	9.9
7	Materials	6.0
8	Real Estate	1.8
9	Consumer Staples	1.2
10	Cash	2.1

Geographic Exposure



		%
1	United States	50.0
2	China	7.5
3	Japan	7.1
4	UK	5.9
5	South Africa	3.7
6	Ireland	3.5
7	Canada	2.6
8	Sweden	2.3
9	Taiwan	2.2
10	Singapore	2.1
11	Others	11.0
12	Cash	2.1

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	$216.9bn	$297.1bn
Price/Book	4.5	2.8
Price/Earnings (12 months forward)	28.9	19.1
Earnings Growth (5 year historic)	10.1%	4.4%
Return on Equity	15.3%	14.8%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	17.3	16.0
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	6.9	N/A
Sharpe Ratio	4.6	3.4
Information Ratio	2.5	N/A

Number of geographical locations	21
Number of sectors	9
Number of industries	34

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	Naspers	3.7
2	Amazon.com	2.8
3	Prudential	2.4
4	Moody's	2.4
5	Microsoft	2.3
6	TSMC	2.2
7	Ryanair	2.2
8	Mastercard	2.2
9	Alphabet	2.1
10	SEA Limited	2.1

Asset Name	Fund %
Naspers	3.7
Amazon.com	2.8
Prudential	2.4
Moody's	2.4
Microsoft	2.3
TSMC	2.2
Ryanair	2.2
Mastercard	2.2
Alphabet	2.1
SEA Limited	2.1
Anthem	2.1
Shopify	2.0
Meituan Dianping	1.9
Alibaba	1.9
Martin Marietta Materials	1.9
AIA	1.8
Tesla Inc	1.7
Rio Tinto	1.6
Olympus	1.6
AJ Gallagher	1.5
Ping An Insurance	1.3
Advantest	1.3
CRH	1.3
Estee Lauder	1.2
CBRE Group Inc	1.2
Facebook	1.2
Booking Holdings	1.2
Teradyne	1.2
Sysmex	1.1
Prosus N.V.	1.1
Zillow	1.1
HDFC	1.1
The Trade Desk	1.0
Atlas Copco	1.0
Thermo Fisher Scientific	1.0
Farfetch	1.0
SiteOne Landscape Supply	1.0
Alnylam Pharmaceuticals	1.0
S&P Global Inc	1.0
SMC	1.0
Albemarle	0.9
SoftBank Group	0.9
Cloudflare	0.9

Asset Name	Fund %
adidas	0.9
Teladoc	0.9
ResMed	0.9
Broadridge Financial Solutions	0.9
CyberAgent	0.9
Moderna	0.9
Service Corporation International	0.8
Epiroc	0.8
Axon Enterprise	0.8
Schibsted	0.8
Illumina	0.8
Charles Schwab	0.7
Richemont	0.7
Markel	0.7
Novocure	0.7
Lyft	0.7
Chegg	0.7
Netflix	0.6
Deutsche Boerse	0.6
ICICI Bank	0.6
Fairfax Financial	0.6
Sberbank	0.6
Wizz Air	0.6
Twilio	0.6
Adyen	0.6
Tencent Music Entertainment Group	0.6
Wayfair	0.6
IAC	0.6
Abiomed	0.6
DoorDash	0.5
B3	0.5
Exact Sciences	0.5
Genmab	0.5
CoStar	0.5
Spotify	0.5
Stericycle	0.5
Howard Hughes	0.4
Wabtec	0.4
Datadog	0.4
Oscar Health	0.4
Interactive Brokers Group	0.4
Autohome	0.4
Ping An Healthcare & Tech	0.4

Asset Name	Fund %
Brilliance China Automotive	0.4
Ubisoft Entertainment	0.4
Li Auto Inc.	0.4
Hoshizaki Corp	0.3
Adevinta	0.3
STAAR Surgical	0.3
Hays	0.2
Orica	0.2
Mail.ru Group	0.2
LendingTree	0.2
KE Holdings	0.2
Snowflake	0.2
Cash	2.1
Total	100.0

Total may not sum due to rounding.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	7	Companies	1	Companies	None
Resolutions	49	Resolutions	1	Resolutions	None

Company Engagement

Engagement Type	Company
Corporate Governance	Adyen N.V., Prudential plc, Rio Tinto Group
Environmental/Social	Amazon.com, Inc., Atlas Copco AB, Chegg, Inc., Tesla, Inc., Ubisoft Entertainment SA
AGM or EGM Proposals	Hoshizaki Corporation

Active Share Classes

A2PXJ5	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	10 January 2019	IE00BHNZM592	BGWGABE ID	BHNZM59	A2QC21	45898430	0.57	0.66
Class B GBP Acc	21 October 2015	IE00BZ0FXF52	BAGWGAB ID	BZ0FXF5	A2QC2Z	30199243	0.57	0.66
Class B CAD Acc	02 March 2015	IE00BVVB5F88	BGACBCI ID	BVVB5F8	A2QC2Y	27083754	0.57	0.65
Class B GBP Inc	01 July 2013	IE00BB36C725	BGWWGBI ID	BB36C72	A2QC2X	21841201	0.57	0.65
Class B USD Acc	21 December 2012	IE00B88JT962	BGGABDA ID	B88JT96	A2QC2W	21898433	0.57	0.65
Class B USD Inc	14 May 2020	IE00BG0WJG66	BGWGACB ID	BG0WJG6	A2PXJ5	52662078	0.57	0.66
Class B NOK Acc (Hgd)	28 September 2011	IE00B6R6XH07	BGWGASB ID	B6R6XH0	A2QC2V	20510205	0.57	0.67
Class D NOK Acc (Hgd)	08 February 2016	IE00BYVXP887	BAGACDN ID	BYVXP88	A2QC20	31500709	0.45	0.57

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.

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").
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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.

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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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.

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 Fund has an overlay screen for environmental, social and governance (ESG) guidelines and will specifically exclude companies investing in certain industries. 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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