



Baillie Gifford Worldwide Long Term Global Growth 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

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	\$2,635.2m / €2,242.2m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	33%
Current number of stocks	38
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	29 February 2004
AUM	\$66.4bn / €56.5bn

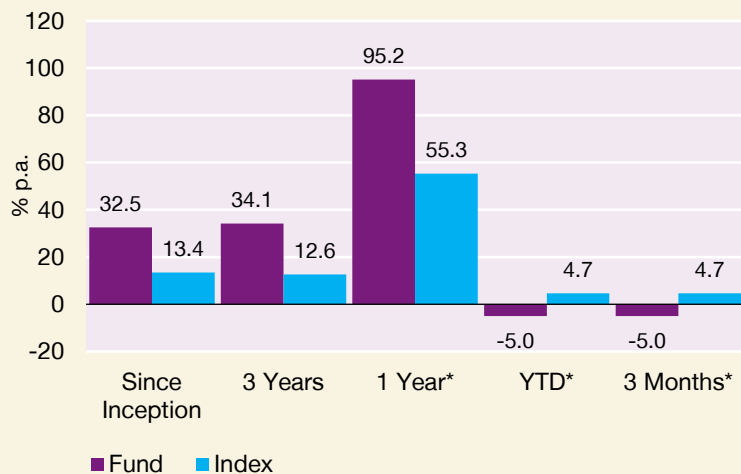
Key Decision Makers

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

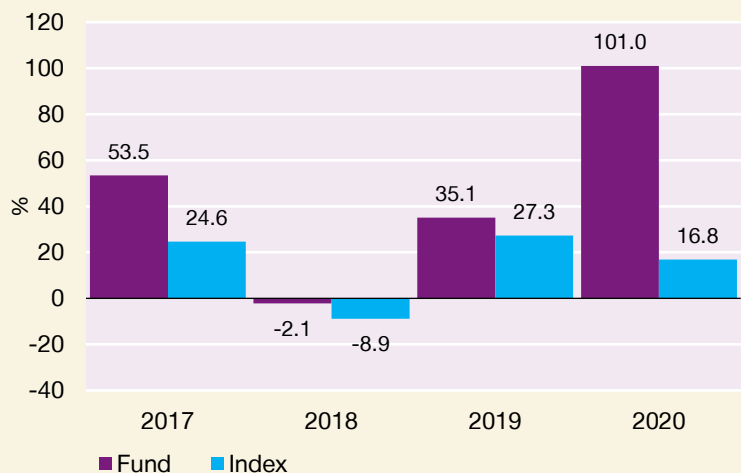
*Partner

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 (%)	N/A	39.5	9.3	13.3	95.2
Index (%)	N/A	15.4	3.2	-10.8	55.3

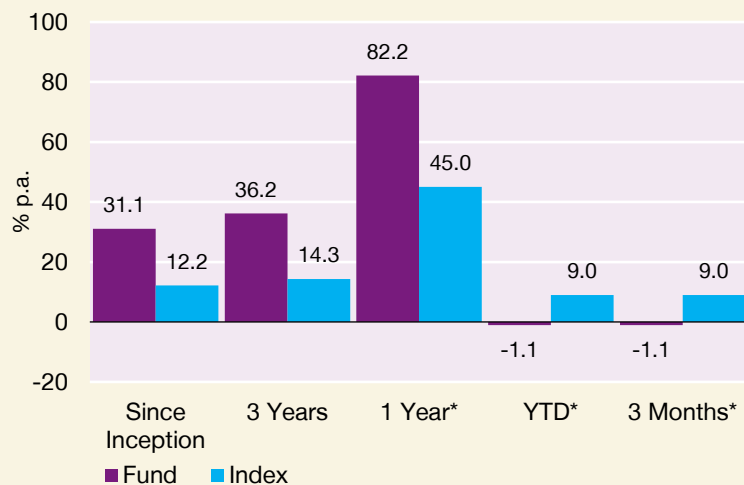
*Not annualised. Fund Inception: 10 August 2016
Source: StatPro, MSCI. Net of fees

US dollar.

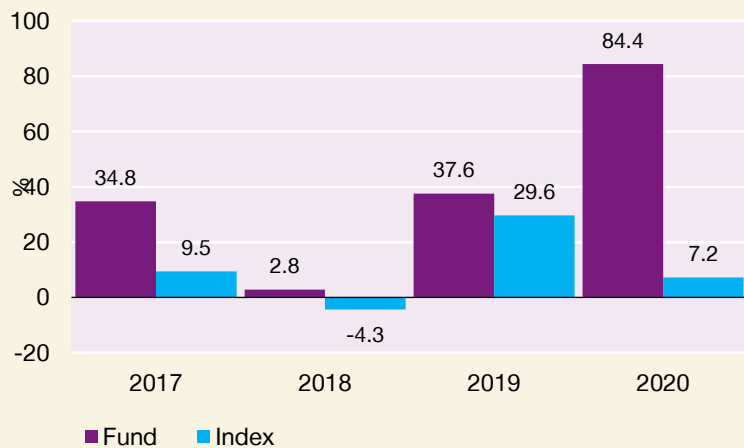
Baillie Gifford Worldwide Long Term Global Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.
As at 31 March 2021

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 (%)	N/A	21.3	19.7	16.0	82.2
Index (%)	N/A	0.4	13.0	-8.7	45.0

*Not annualised. Fund Inception: 10 August 2016

Source: StatPro, MSCI. Net of fees.

US dollar converted to euro.

Baillie Gifford Worldwide Long Term Global Growth 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 (%)
ASML	0.5
Apple	0.5
BeiGene	0.4
Moderna	0.2
Coupang	0.1
Tesla Inc	0.1
Tencent	0.1
Nestle	0.1
Qualcomm	0.0
Visa	0.0

Bottom Ten Contributors

Asset Name	Contribution (%)
Pinduoduo	-1.7
Peloton Interactive	-0.9
TAL Education	-0.6
Spotify Technology SA	-0.4
Delivery Hero	-0.4
Kering	-0.4
Alibaba	-0.3
Atlassian	-0.3
NIO Inc	-0.3
Amazon.com	-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.

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 first quarter were ASML, BeiGene and Moderna. 2020 was another robust year for ASML, delivering sales growth of 18% year-on-year, driven by strong demand in extreme ultraviolet (EUV) system sales. Demand for Logic continues to strengthen and Memory demand is recovering. As the build out of the digital infrastructure across multiple markets continues, ASML plays a central role in underpinning the dramatic increase in computing power.

BeiGene reported revenue growth of 76% for the fourth quarter of 2020 compared to the same period a year prior, driven by strong momentum in its two cancer treatment drugs, Tislelizumab and Brukinsa. Progress has also been made on the collaboration agreement with Novartis to develop and commercialise Tislelizumab in North America, Europe and Japan. In addition, three of BeiGene's innovative oncology medicines have been included in the National Reimbursement Drug List helping to expand access to their oncology treatments across China.

2020 was a historic year for biotech company Moderna due to the success of its authorised Covid-19 vaccine. Revenue growth for the year was above 1,000% and the year-end cash reached an impressive \$5.3 billion. This strong position has significantly de-risked the balance sheet and will enable Moderna to unlock significant investment for new vaccines and treatments. Beyond its Covid-19 vaccine, we believe that Moderna is uniquely positioned to bring multiple treatments to the market thanks to the power of its mRNA platform technology.

Among the top detractors from Fund performance in the first quarter were Pinduoduo, Peloton and Tal Education. Pinduoduo's share price weakened following the announcement that chairman Colin Huang resigned, though he remains in the partnership and he intends to focus on potential opportunities for Pinduoduo over the coming decade and beyond in areas such as smart agriculture and food safety. The leadership transition has been smooth with CEO Lei Chen taking over the chairmanship of the company. Business fundamentals remain strong, with the number of Pinduoduo's annual active users now surpassing that of Alibaba and JD.com for the first time.

Peloton's operational progress remains impressive, with recently reported revenue growth of 128% year-on-year. It now has over 4.4 million members as connected fitness subscriptions and paid digital subscriptions continue to grow. Heightened demand continues to put pressure on delivery times, which has been exasperated by Covid-19 challenges and port congestions; Peloton announced it is investing \$100 million in shipping for air cargo and ocean freight to reduce wait times. Furthermore, Peloton recently agreed to purchase Precor, one of the world's largest commercial fitness equipment providers, which will help expand and localise Peloton's manufacturing footprint.

Despite detracting from portfolio performance during the first quarter, Tal Education also demonstrates robust fundamentals. Its most recent quarterly results point to a 46% year-on-year increase in student enrolments, due to a rise in small class offerings and online courses, and revenue growth of 35% year-on-year. Tal Education continues to further penetrate existing markets by both online and offline offerings, as well as trying to enter new markets.

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

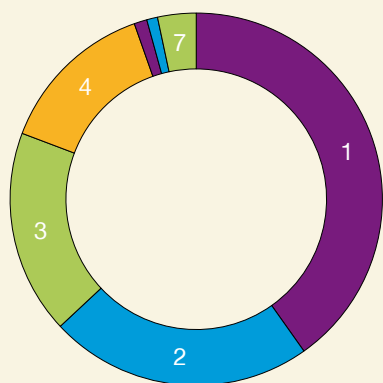
Transactions from 01 January 2021 to 31 March 2021.

New Purchases

Stock Name	Transaction Rationale
Bilibili	Bilibili was originally built for the distribution of Japanese anime content into China. Still, it has quickly expanded into every segment of youth interest in China today, now reaching 200m monthly active users who spend over an hour on the platform daily. That command of the most junior segment of emerging Chinese consumers, pulling them into a massive community with some pretty powerful network effects, is compelling. That engagement is under-monetized, and their demographics set up appealing long-term growth opportunities. Beyond that, there are two further avenues to growing the business. Firstly, Bilibili is increasingly becoming a production house alongside a distribution channel, similar to Netflix. Secondly, Bilibili is achieving a significant level of international traction and attention. It's plausible that Bilibili could soon become the destination for a series of global communities, expanding out from its anime roots towards broader categories such as comics and gaming.
BioNTech	Despite gaining prominence recently for its Coronavirus vaccine, we are attracted to BioNTech for its broader expertise in immunology, and more specifically, its ambition of making personalised cancer therapy a reality. The company was founded on the principle that tumours differ between patients at a genetic level, and therefore, in order to improve outcomes, treatment should be tailored to the specific mutations of each cancer. In particular, the company has pioneered mRNA-based cancer vaccines, which work by teaching the immune system to recognise and destroy cancerous cells (the genetic 'instructions' contained in the vaccine are unique to each patient's tumour.) The vaccine is then combined with other more established therapies - which the company has developed more sophisticated versions of - in order to maximise effectiveness. We believe this approach has the potential to prove very valuable. BioNTech benefits not only from rapidly improving inputs - gene sequencing, machine learning, its own pioneering of mRNA technology - but also from visionary co-founders, Ugur Sahin and Özlem Türeci, who are driven by "making medicines which address the challenges and use the opportunities of the 21st century."
Coupang	Coupang is part of a tide of everything apps across Asia, in this case, Korea and is run by buoyant founder Bom Kim. It has managed to crack through a delivery price floor in the densest eCommerce geography in the world by pioneering a first-party model with capability across more categories than we find anywhere else, making deliveries at most Korean apartment blocks four times a day, giving them a structural advantage that is extremely difficult for their sluggish competitors to beat. Coupang now plausibly addresses a very high percentage of the \$500 billion Korean retail GMV, and it does so whilst also rapidly closing in on profitability, while still growing at c.100% year-over-year. We add a new geography and a very compelling cultural story to the portfolio.
The Trade Desk	The Trade Desk operates the leading platform that enables automated buying of advertising inventory across the open internet (i.e. outside of Alphabet's and Facebook's properties). The digital advertising market remains poised to grow strongly, with much of this growth likely to come from brand advertising, in particular across connected TV where The Trade Desk has a dominant position. This bodes well for the company's ability to continue gaining market share overall. Our conviction in the growth prospects is further deepened by the fact that the company is run by a visionary founder who is committed to enabling fair competition in the online advertising market for the benefit of advertisers, small publishers, and internet users alike. This commitment has allowed The Trade Desk to emerge as an increasingly compelling counterbalance to today's tech giants in the online advertising market. Furthermore, the financial characteristics of the business are very attractive, with high gross margins and strong operating leverage.

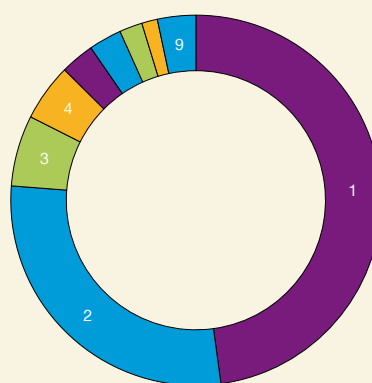
There were no complete sales during the period.

Sector Exposure



		%
1	Consumer Discretionary	40.2
2	Information Technology	22.9
3	Communication Services	17.7
4	Health Care	13.8
5	Consumer Staples	1.1
6	Real Estate	0.9
7	Cash	3.3

Geographic Exposure



		%
1	United States	47.8
2	China	28.4
3	Netherlands	6.2
4	France	5.0
5	Germany	3.0
6	Canada	2.9
7	Sweden	2.0
8	Others	1.4
9	Cash	3.3

Top Ten Holdings

	Holdings	% of Total Assets
1	Tencent	5.5
2	Amazon.com	5.5
3	Meituan Dianping	5.3
4	Alibaba	5.0
5	Tesla Inc	4.9
6	Pinduoduo	4.6
7	Illumina	4.3
8	ASML	3.8
9	Kering	3.7
10	Netflix	3.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$316.6bn	\$297.1bn
Price/Book	7.7	2.8
Price/Earnings (12 months forward)	48.8	19.1
Earnings Growth (5 year historic)	38.4%	4.4%
Return on Equity	21.7%	14.8%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	23.0	17.6
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	17.6	N/A
Sharpe Ratio	4.0	3.6
Information Ratio	2.5	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	1	Companies	None	Companies	None
Resolutions	2	Resolutions	None	Resolutions	None

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

Engagement Type	Company
Corporate Governance	Adyen N.V., Peloton Interactive, Inc.
Environmental/Social	Amazon.com, Inc., Beyond Meat, Inc., BioNTech SE, DexCom, Inc., Kering SA, Tesla, Inc.
AGM or EGM Proposals	Kering SA

List of Holdings

Asset Name	Fund %
Tencent	5.5
Amazon.com	5.5
Meituan Dianping	5.3
Alibaba	5.0
Tesla Inc	4.9
Pinduoduo	4.6
Illumina	4.3
ASML	3.8
Kering	3.7
Netflix	3.5
NVIDIA	3.0
Shopify	2.9
Workday	2.6
Peloton	2.6
Dexcom	2.6
Facebook	2.4
Adyen	2.4
Moderna	2.3
Spotify	2.0
Alphabet	2.0
Atlassian	2.0
BeiGene	1.9
Zoom Video Communications	1.9
Delivery Hero	1.9
Intuitive Surgical	1.8
salesforce.com	1.7
Cloudflare	1.6
NIO	1.5
NetEase	1.4
Coupang	1.4
TAL Education	1.3
Hermès International	1.3
Carvana	1.2
Beyond Meat	1.1
BioNTech	1.0
The Trade Desk	1.0
KE Holdings	0.9
Bilibili	0.9
Cash	3.3
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 B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.62	0.72
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.62	0.72
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWLFGA ID	BG4PVW1	A2QC38	46193389	0.62	0.72
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWLCJA ID	BD5GZ31	A2QC39	46214585	0.00	0.10
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLAUA ID	BD1DSB5	A2PPQB	48506603	1.50	1.60
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.50	1.60
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUJ ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.72
Class C USD Acc	26 August 2020	IE00BYQ91946	BGWLGUC ID	BYQ9194	A2P92V	56801904	0.00	0.10
Class A SGD Acc	07 October 2020	IE00BHNGBGF56	BGLTASA ID	BHNGBF5	A2QGSV	54637159	1.50	1.60
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGBC ID	BN15WF3	A2QGSD	57110473	0.62	0.72
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGAC ID	BN15WG4	A2QGSE	57110475	1.50	1.60

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



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

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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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(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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