



Baillie Gifford Worldwide US Equity 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

We are bottom-up, growth investors with a long-term horizon. We back our judgement, running a concentrated portfolio (usually between 30-50 stocks), with low turnover. The team aims to outperform by harnessing the asymmetry of returns inherent in equity markets. We believe we will maximise our chances of achieving this aim by identifying the exceptional growth businesses in America and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their stock prices. We take a five year view when investing in stocks and are not driven by short-term trends.

Fund Facts

Fund Launch Date	13 November 2012
Fund Size	\$555.6m / €472.7m
Index	S&P 500 Index
Active Share	92%
Current Annual Turnover	31%
Current number of stocks	47
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	31 August 1997
AUM	\$25.5bn / €21.7bn

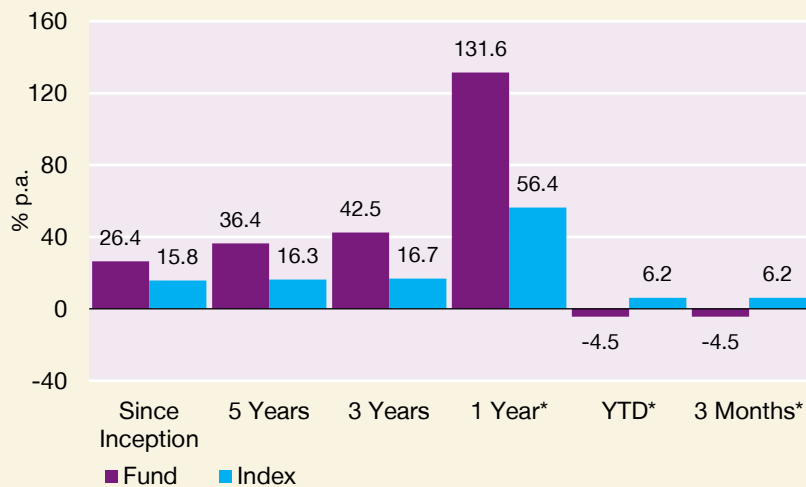
Key Decision Makers

Name	Years' Experience
Dave Bujnowski	25
Tom Slater*	21
Gary Robinson*	18
Kirsty Gibson	9

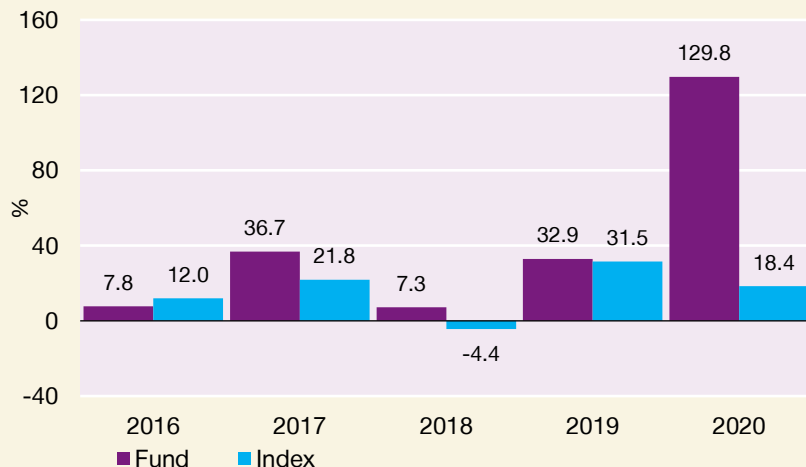
*Partner

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 Gross (%)	19.6	36.1	18.3	5.9	131.6
Index (%)	17.2	14.0	9.5	-7.0	56.4

*Not annualised. Fund Inception: 13 November 2012

Source: StatPro, S&P.

sterling converted into US dollar.

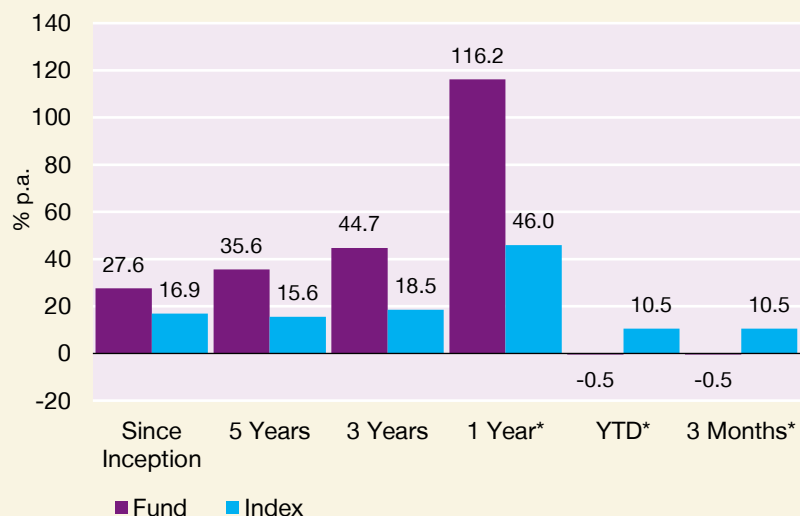
Baillie Gifford Worldwide US Equity Growth Fund performance based on Class C GBP Acc 10am prices. Index calculated close to close.

As at 31 March 2021

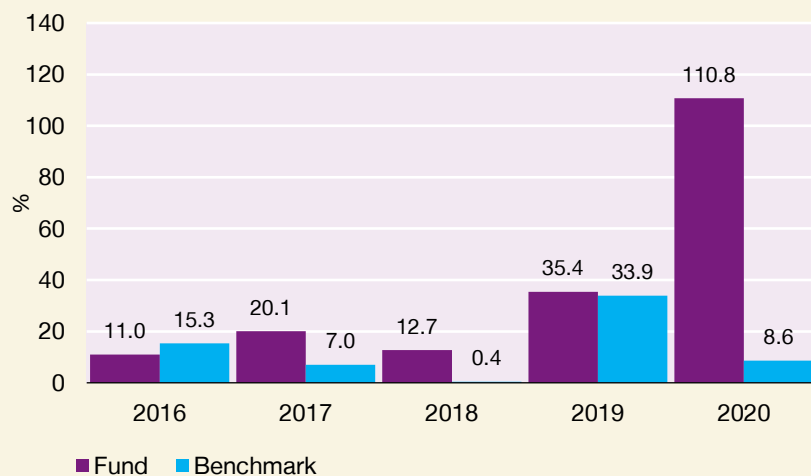
The returns presented above are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.80% annual fee, with a given rate of 10.00% annualised over a 10 year period would result in a net-of-fee return of 9.20% p.a.

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 Gross (%)	27.4	18.4	29.6	8.4	116.2
Index (%)	24.8	-0.9	19.9	-4.8	46.0

*Not annualised. Fund Inception: 13 November 2012

Source: StatPro, S&P.

sterling converted into euro.

Baillie Gifford Worldwide US Equity Growth Fund performance based on Class C GBP Acc, 10am prices. Index calculated close to close.

As at 31 March 2021.

The returns presented above are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.80% annual fee, with a given rate of 10.00% annualised over a 10 year period would result in a net-of-fee return of 9.20% p.a.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Wayfair	1.5
Apple	0.9
Tesla	0.5
Penumbra	0.3
Moderna	0.3
Watsco	0.1
First Republic Bank	0.1
Coursera Inc	0.1
Visa	0.1
Sana Biotechnology Inc	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
The Trade Desk	-1.3
Novocure	-0.6
Shopify	-0.6
Denali Therapeutics	-0.5
Zoom	-0.4
Twilio	-0.4
MarketAxess	-0.3
Appian	-0.3
Lemonade	-0.3
Chegg	-0.3

Source: StatPro, S&P. Baillie Gifford Worldwide US Equity Growth Fund relative to S&P 500 Index.
Some stocks may only have been held for part of the period.

Stock market prices moved significantly at times in the first three months of 2021 as headlines abounded with news of reactions to interest rates and bond yields, reactions to the tantalising prospect of the return of some form of normality and with news of a rotation to “value” stocks in US equities. The Fund was buffeted by the same winds and, in aggregate, finished the quarter in negative territory in both absolute and relative terms.

The Trade Desk, Shopify and Novocure were amongst the largest detractors from relative returns in this short period. Both Shopify and The Trade Desk had seen large share price rises during 2020 and it seems likely that more recent falls were more linked to a cooling of market sentiment than specific developments at each business.

The Trade Desk enables targeted buying of digital advertising through real-time auctions. Its platform connects media buyers to a wide range of digital inventory and provides tools to help buyers determine what price to pay for each advertising opportunity based on the potential viewer. TV viewing is shifting away from traditional TV providers and the ad spend is moving with viewers, bringing the vast TV ad budget into The Trade Desk’s domain. As the largest aggregator of connected TV ad impressions, The Trade Desk is well positioned to benefit.

Shopify’s ecommerce platform enables merchants of all sizes to sell direct to consumers. Revenues have been growing at close to 100% a year and, while that could well slow as lockdowns recede, we think that the company’s competitive position has strengthened. It has an opportunity to become the underlying infrastructure for a wide range of consumer businesses and it is expanding the scope of its services at the same time as growing its user base.

Novocure makes machines that use tuned electric fields to disrupt cancer cells while having little effect on healthy tissue. Their first approved use treats a form of brain cancer and use is already established in the US. The company has approval from the FDA to treat a form of lung cancer and it is advancing several trials but Covid has made recruiting patients for trials more difficult. News of delays in clinical trials appears to have been received poorly. Given the transformative potential of the technology and the unusual operating environment we think it is worth giving the company time to make progress.

Partly offsetting the detractors were strong contributions from Wayfair, Tesla and Penumbra. The home furnishings retailer Wayfair has seen customer and revenue figures rise quickly in the past year, and customer spending data seems to be settling at higher than pre-pandemic levels. Wayfair’s management believes that they are approaching a scale which will allow them to both invest in the business and expand profit margins as they grow.

Tesla’s car production volumes continue to expand. Semi-truck production should begin this year, with the first Cybertrucks expected in 2022. In addition, the energy storage business is growing rapidly from a small base. After weighing this exciting progress and expanding growth potential against the company’s share price, we made a reduction to the Fund’s holding in January 2021.

Penumbra, a medical device manufacturer, had seen its share price fall in late 2020 following reports that questioned the safety of its latest aspiration catheter. The company voluntarily recalled this device and its shares recovered. We don’t dismiss the critical importance of product safety, but we also recognise that Penumbra is bringing a new standard of care to market to treat life threatening conditions like strokes and aneurysms.

As we often note, we view share price outcomes over periods as short as three months as largely random and of little value in predicting the outcomes for businesses over the next five years. We’re always wary of paying attention to headlines, which often seek to attach a single narrative to share price moves when the reality is much more complex. Market participants are, after all, a disparate group of individuals who are all investing from different contexts, for different reasons and with different time horizons. That doesn’t exactly make for an attention-grabbing headline the morning after a change in share prices though.

We have, however, considered the potential for longer lasting changes to customer and business attitudes and the impact of reshaped competitive environments. We believe that many companies have larger growth opportunities than we had previously predicted. Zoom is one example. While many of us are looking forward to a break from video conferences, we added to the holding in Zoom in the belief that the growth potential has advanced more than the share price.

We recognise that some share prices have kept pace with our enthusiasm. We reduced the holding in Tesla in January to better reflect our conviction in the upside case from here. Later in the quarter, we sold the holding in Alphabet. We remain admirers of Alphabet’s business but our conviction in the growth potential was no longer strong enough to justify its position when weighed against the current valuation.

These sales have allowed us to invest in new holdings, such as the biotechnology company Sana and the point-of-sale credit provider Affirm where we participated in their recent IPOs. We also took holdings in two social media businesses in the quarter; Snap and Pinterest. We see potential for upside over the next five years and beyond based on their growing importance to retailers and advertisers.

We are excited about the growth prospects of innovative and disruptive companies from this point forward. The range of opportunities available to us is broadening in areas such as ecommerce, social networking and enterprise software. Areas which have until recently resisted the digitisation wave, such as insurance, consumer finance, used cars sales and education are all seeing the effects of disruption and there will be many more to come. These businesses are improving standards for individuals, driving down costs and in many cases levelling the playing field for entrepreneurs. Swings in sentiment that are less favourable to our approach are inevitable, but we’ll continue to rely on our patient and committed approach to look through those and to keep our focus on the long-term returns that exceptional business can generate.

The views expressed are those of Fraser Thomson. 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.

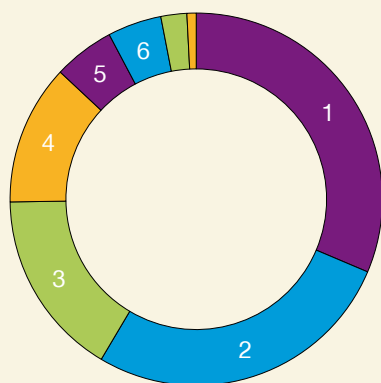
New Purchases

Stock Name	Transaction Rationale
Affirm	<p>We participated in the IPO of Affirm, a consumer finance company founded by Max Levchin, one of the co-founders of PayPal. It seeks to empower consumers to advance their financial well-being through honest financial products. This means offering simple, transparent products through the use of technology (online / app), and eschewing practices such as hidden or late fees that create misalignment between the lender and the consumer. Its initial focus is point of sale credit through online merchants. This is a cost-effective way to acquire customers, giving Affirm a platform to build its brand while spending very little on marketing. Affirm has a net promoter score of 78, which is rare for any company, let alone a financial services company. This provides a strong foundation for Affirm to integrate themselves in the financial lives of their customers and merchants.</p>
Coursera	<p>We participated in the IPO of Coursera. Coursera is an online platform that aims to democratize education, a sector that has not really changed for decades. We believe Coursera will benefit from multiple coinciding forces. Firstly, Covid-19 has permanently altered the growth trajectory of online education, shifting it from 'nice to have' to 'must have' inside universities. Secondly, Coursera will gain share by virtue of its business model - an open, horizontal platform that connects the major stakeholders involved in the creation of human capital: educators, learners, and the institutions that employ them. Importantly, its Massive Open Online Course (MOOC) heritage, long thought to be a potentially doomed business model, has become a strategic weapon, allowing Coursera to acquire learners organically and, in time, motivate them to pay for other types of content. Finally, the platform includes a new cohort of stakeholders which (a) provide a new and increasingly valuable type of credential (e.g. big tech certifications) and (b) provide signal for educators about what type of skills are required for employment. This evolution could instigate sweeping change across a system that has stubbornly managed to avoid disruption.</p>
Pinterest	<p>We have recently taken a holding in the social media platform, Pinterest. From a user perspective, the company is designed to enable visual discovery for finding ideas ranging from recipes to home styling inspiration. Content creators can garner a large following and showcase their products which drives sales via the platform. We believe that Pinterest will continue to grow as its targeted advertising improves, enriching the user experience with more relevant content. The company is targeting a newer cohort of users, specifically the under 25's and male users, whilst also expanding on the international scene. We expect revenue growth will be driven by the evolution of sales generation within Pinterest's platform; whilst the ongoing partnership with Shopify will increase the number of businesses selling to consumers.</p>
Sana Biotechnology	<p>Sana is an early-stage biotechnology company which aims to create and deliver engineered cells as medicine. They have two core therapeutic approaches, each of which has a claim in its own right to potentially revolutionise its respective field. Sana's allogenic pluripotent stem cell technology offers a path to mass-producing hypo-immune cells that would be compatible with any human recipient. This would change the economics of cell therapy by removing the need to either find a matching donor or develop a boutique therapy specially for each given patient. Meanwhile, Sana's 'fusogen' delivery system might allow the use of cell therapy vectors significantly larger than any currently in use, to the point where mitochondrial delivery might make sense as a therapeutic pathway. Both these technologies are still in the process of progressing to human trials, but given their revolutionary potential and the data thus far we felt the opportunity justified us participating in the IPO.</p>
Snap	<p>Snap is the owner of Snapchat, the most popular social network for 'Gen Z' in the US, with 90% penetration of the 13-24 demographic, and with a total of 265 million daily active users worldwide. Despite this, Snap accounts for <2% of the social media advertising market, which is dominated by Facebook. Snap is still founder run and it bolstered its management team in 2018, which appears to have been a highly effective decision: management have driven increased monetisation and made changes which we believe will unlock significant growth over the next five years. For example, new, standardised ad products together with a self-service purchasing platform will make it much easier for the 'long tail' of smaller businesses to advertise on Snapchat. In addition, Snap's edge in augmented reality (AR) gives it the opportunity to lead the emerging market of AR advertising. Finally, Snap's stream of innovative new features adjacent to the core messaging function, such as ordering food in restaurants or booking cinema tickets, points to an exciting outlier scenario in which Snapchat could develop into an 'omniapp' for interacting with the world similar to Tencent's WeChat.</p>

Complete Sales

Stock Name	Transaction Rationale
Alphabet	Alphabet has built an incredible business over the last two decades, dominating internet search and advertising and delivering excellent long-term returns. However, as we consider its upside potential from here, we have waning conviction in the potential of Alphabet's moonshot bets, such as Waymo, its autonomous driving unit. The outlier case is getting harder to make as a result, and with strong competition for capital in the portfolio, we have sold the holding.
Slack Technologies	We sold the holding in Slack to fund other ideas in the portfolio following a definitive agreement to be acquired by Salesforce.

Sector Exposure



		%
1	Information Technology	31.4
2	Consumer Discretionary	27.1
3	Health Care	16.2
4	Communication Services	12.2
5	Financials	5.3
6	Industrials	4.7
7	Real Estate	2.2
8	Cash	0.8

Top Ten Holdings

	Holdings	% of Total Assets
1	Shopify	7.4
2	Wayfair	6.5
3	Amazon.com	5.5
4	The Trade Desk	5.0
5	Tesla Inc	4.6
6	Roku	4.2
7	Twilio	4.0
8	Netflix	3.8
9	Zoom Video Communications	3.4
10	Illumina	2.9

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$168.9bn	\$460.6bn
Price/Book	11.4	4.2
Price/Earnings (12 months forward)	85.6	21.7
Earnings Growth (5 year historic)	151.9%	6.4%
Return on Equity	13.7%	19.4%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	29.6	18.1
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	23.3	N/A
Sharpe Ratio	4.3	3.4
Information Ratio	3.8	N/A
Number of geographical locations		2
Number of sectors		7
Number of industries		21

Source: UBS, S&P.

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	2	Companies	None	Companies	None
Resolutions	13	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
Environmental/Social	Amazon.com, Inc., Chegg, Inc., First Republic Bank, Tesla, Inc.
AGM or EGM Proposals	HEICO Corporation
Executive Remuneration	Sana Biotechnology

Asset Name	Fund %
Shopify	7.4
Wayfair	6.5
Amazon.com	5.5
The Trade Desk	5.0
Tesla Inc	4.6
Roku	4.2
Twilio	4.0
Netflix	3.8
Zoom Video Communications	3.4
Illumina	2.9
Chegg	2.9
Moderna	2.9
First Republic Bank	2.5
Mastercard	2.5
Redfin	2.2
Chewy	2.2
CoStar	2.1
Carvana	2.0
Workday	1.9
Novocure	1.9
Abiomed	1.8
Appian	1.8
MarketAxess	1.7
Cloudflare	1.7
Pinterest	1.6
Watsco	1.5
Teladoc	1.5
Vroom	1.5
Zillow	1.4
NVIDIA	1.4
Glaukos Corporation	1.3
Penumbra	1.2
Alnylam Pharmaceuticals	1.1
Denali Therapeutics	1.1
Lemonade	1.0
Stitch Fix	1.0
Snap Inc.	0.9
Datadog	0.9
HEICO	0.7
Affirm	0.6
Snowflake	0.6
DoorDash	0.6
Sana Biotechnology	0.5
Coursera, Inc.	0.4
Lyft	0.4
Yext	0.3

Asset Name	Fund %
Eventbrite	0.3
Cash	0.8
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 GBP Acc	13 November 2012	IE00B8H9N519	BGWNCAG ID	B8H9N51	A2QB8N	32189339	0.00	0.10
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.25	0.35
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.25	0.35
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.50	1.60
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.25	0.35
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.25	0.35
Class A CHF Acc	29 October 2020	IE00BN15WM03	BAUEGAC ID	BN15WM0	A2QGSK	57110513	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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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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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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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 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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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.

(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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Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Peru: In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

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