

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide US Equity Growth Fund

30 June 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

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	\$317.6m / €291.1m
Index	S&P 500 Index
Active Share	90%
Current Annual Turnover	33%
Current number of stocks	45
Fund SFDR Rating	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund considers adverse impacts

Key Decision Makers

Name	Years' Experience
Dave Bujnowski*	27
Tom Slater*	23
Gary Robinson*	20
Kirsty Gibson	11

*Partner

Awards and Ratings – As at 31 May 2023



Class B Acc in USD.
Overall rating among
723 EAA Fund US
Large-Cap Growth
Equity funds as at 31-
MAY-2023.



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Based on the Class B USD Acc share class.

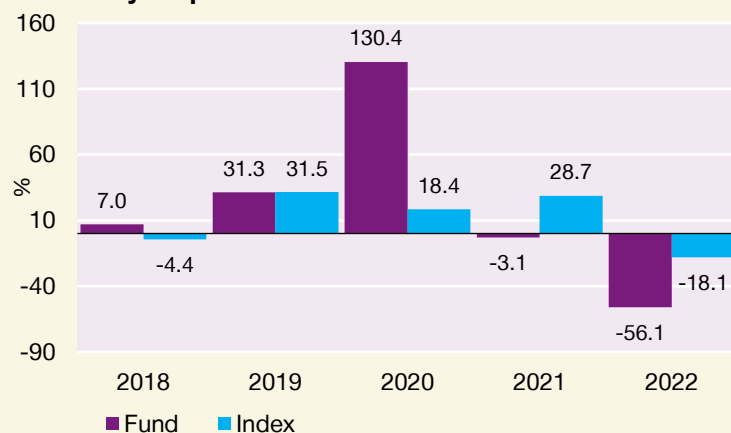
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US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23
Fund Net (%)	7.3	48.5	83.4	-61.3	28.0
Index (%)	10.4	7.5	40.8	-10.6	19.6

	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17	30/06/17- 30/06/18
Fund Net (%)	N/A	N/A	N/A	N/A	42.8
Index (%)	N/A	N/A	N/A	N/A	14.4

*Not annualised. Share Class Inception: 03 April 2017

Source: Revolution, S&P. Net of fees

US dollar.

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

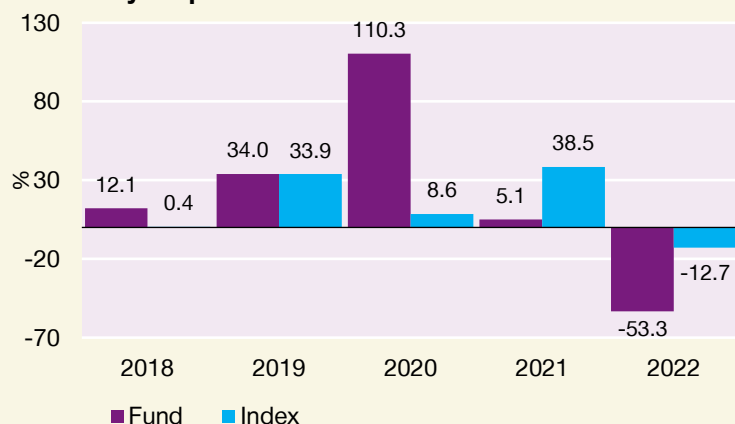
As at 30 June 2023

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	30/06/18-30/06/19	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23
Fund Net (%)	9.8	50.7	73.1	-55.9	23.3
Index (%)	13.2	9.0	33.3	1.4	14.6

	30/06/13-30/06/14	30/06/14-30/06/15	30/06/15-30/06/16	30/06/16-30/06/17	30/06/17-30/06/18
Fund Net (%)	N/A	N/A	N/A	N/A	42.8
Index (%)	N/A	N/A	N/A	N/A	14.4

*Not annualised. Share Class Inception: 03 April 2017

Source: Revolution, S&P. Net of fees.

euro.

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

As at 30 June 2023.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2023

Top Ten Contributors

Asset Name	Contribution (%)
Shopify	2.1
NVIDIA	1.3
The Trade Desk	1.2
Wayfair	0.9
CoStar	0.7
Tesla Inc	0.6
Netflix	0.6
Datadog	0.5
Amazon.com	0.4
Watsco	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-1.7
MarketAxess	-0.8
Novocure	-0.6
Apple	-0.6
Microsoft	-0.6
Chegg	-0.5
Roblox	-0.4
Alnylam Pharmaceuticals	-0.4
Illumina	-0.4
Meta Platforms	-0.3

Source: Revolution, 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.

Attribution is shown relative to the benchmark therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

US equity markets rose over the quarter. As always, changes in share prices over such a short spell were dominated by market sentiment shifts. This quarter stock market participants appeared to come to a consensus view that the interest rate environment will change less quickly, offering the possibility of a more stable environment. This picture could change again. It's easy to forget that the US was on the brink of default during the quarter as the country approached a 'fiscal cliff', with a bipartisan deal only reached on the precipice. Stock market prices also moved significantly on excitement around the accelerating progress of artificial intelligence technologies. While broad stock market indices rose, positive returns have been remarkably skewed towards major tech players. Some US indices are the most concentrated they have been for almost a century.

Performance

This was a rewarding period for the fund, which delivered positive relative returns. Amongst the largest contributors to performance were Shopify, The Trade Desk and CoStar.

The ecommerce platform Shopify provides software tools and services to help merchants of all sizes trade online. This quarter the company reduced its staff headcount and sold off its logistics arm as it moved to prioritise spending following a period of rapid expansion. The shares rose on this news.

The Trade Desk is a programmatic ad buying platform. It facilitates the purchase of adverts on websites and streaming TV via automated auctions. Advertising spending is shifting rapidly to these areas, where returns on offer are higher and targeting is more precise. The Trade Desk is performing well in this environment.

CoStar provides information, analytics and marketplaces to the commercial real estate industry. The industry is in a tough spot just now. Occupancy rates are being affected by both changes to working habits and concerns about economic recession. Good data becomes even more important in this environment and CoStar provides that.

The largest detractors from performance included Moderna, MarketAxess and Novocure.

Moderna's revenues have fallen as the acute need for Covid-19 vaccines reduces. We think there is a lot of underappreciated value in Moderna's broader vaccine pipeline, which is making strong progress.

MarketAxess is an electronic bond trading platform. Concerns about the slowing volume of bond trading in a calmer environment may be weighing on the shares. We hold the shares for the attractions of the long-term shift towards electronic trading.

Novocure has developed an innovative treatment method for solid cancers that uses electric fields to disrupt cell division.

Mixed results from lung cancer trials saw the shares fall during the quarter.

Stewardship

We met CoStar to discuss their objection to a shareholder resolution to report emissions. CoStar noted they are monitoring these, and committed to reducing emissions sooner, partnering with the Science Based Targets initiative which focuses on emissions disclosures. We support CoStar's Greenhouse gas emissions reporting progress and voted against the resolution. We plan to explore with CoStar how their approach aligns with their long-term business goals.

We met several of Tesla's board members ahead of its AGM to discuss appointments over two calls. One board member stepped back and two joined. New appointee, JB Straubel, a former Tesla director, brings deep technical knowledge. Chairperson Robyn Denholm expressed confidence in the board's health, independence and challenge provided when required. We will monitor and support future appointments that provide effective stewardship of the business.

Notable transactions

We took new positions in Meta Platforms and Samsara this quarter. We believe that Meta is well positioned to use Artificial Intelligence to reinvigorate growth at Facebook and to monetise other assets in its ecosystem. Samsara helps traditionally low-tech industries to add intelligence to equipment and manufacturing processes. We think several large markets will digitise in the coming years and Samsara looks well placed to benefit.

To help fund these ideas we reduced our longstanding position in Illumina. This company has driven the gene sequencing revolution, but competition is rising and the company has internal issues which we believe may distract it at a critical moment. We also reduced our positions in Shopify and Tesla following strong runs in share prices this year.

Transactions from 01 April 2023 to 30 June 2023.

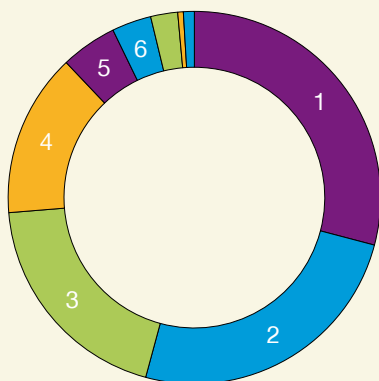
New Purchases

Stock Name	Transaction Rationale
Meta Platforms	<p>We have bought a new holding in Meta Platforms, the owner of Facebook, WhatsApp and Instagram. We think that AI could be a significant growth driver. In the nearer term, it should facilitate revenue growth as AI systems allow adverts to be targeted more effectively despite Apple's privacy restrictions. Facebook may be unique in having the engineering resources to take advantage of this opportunity. The company addressed its cost base last year, leaving it well-placed to take on this challenge. In the longer term, AI should facilitate the monetisation of WhatsApp, a platform that enjoys widespread usage but has struggled to find a revenue model.</p>
Samsara	<p>We have taken a holding in Samsara, an internet-of-things software company. Samsara's cloud software digests data from the operation of physical assets (including commercial vehicles, industrial equipment, warehouses, and loading docks). Target customers tend to operate on thin margins, and the company adds value to them by unlocking visibility into operational inefficiencies so they can cut costs, improve safety, and reduce emissions through workflows such as route optimisation and predictive maintenance. Samsara sells to customers who have not historically bought much software, so the opportunity is largely greenfield. There are three distinctive attractions here: (1) competition is highly fragmented, with no Microsoft-scale competitor to fend off, (2) the co-founders (CEO and CTO) are highly aligned, with >40% ownership of the company, (3) the opportunity to become the system of record for physical operations. We see a path to significant upside through continued growth of the core vehicle safety and telematics products in the US. Unproven newer products and the nascent European market provide option value, but their success is not necessary for the our investment case.</p>

Complete Sales

Stock Name	Transaction Rationale
Carvana	<p>The online used car dealership Carvana still has a large growth opportunity but it has become constrained by its financing position. The company has taken steps to address this, but its moves to control costs appear to be diminishing its competitive position. The selection of vehicles Carvana can offer is being limited by the inventory it can afford to hold. Outsourcing and staff cuts have made its customer service offering less distinctive. Its competitors are effectively being given more time to improve their own online offerings. We sold the shares to fund other higher conviction ideas.</p>

Sector Exposure



	%
1 Information Technology	29.1
2 Consumer Discretionary	25.1
3 Communication Services	19.5
4 Health Care	14.2
5 Real Estate	4.9
6 Industrials	3.4
7 Financials	2.3
8 Materials	0.5
9 Cash	0.9

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$247.9bn	\$673.8bn
Price/Book	7.2	4.4
Price/Earnings (12 months forward)	49.8	18.9
Earnings Growth (5 year historic)	16.6%	9.7%
Return on Equity	1.7%	23.3%
Predicted Beta (12 months)	1.5	N/A
Standard Deviation (trailing 3 years)	34.5	17.9
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	20.0	N/A
Sharpe Ratio	0.9	0.8
Information Ratio	0.6	N/A

	Fund
Number of geographical locations	2
Number of sectors	8
Number of industries	21

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	The Trade Desk	8.2
2	Shopify	7.4
3	NVIDIA	6.8
4	Amazon.com	6.5
5	Tesla Inc	6.1
6	Netflix	4.5
7	Moderna	4.3
8	CoStar	4.2
9	Watsco	3.4
10	Workday	3.2

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 38	Companies 15	Companies 4
Resolutions 264	Resolutions 32	Resolutions 4

Long-term investing and sustainability are inextricably linked.

In the US Equity Growth team, we define 'sustainable' as the ability to balance value creation with value capture.

Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Environmental	CoStar Group, Inc., NVIDIA Corporation, Sweetgreen, Inc., Twilio Inc.
Social	Chegg, Inc., Moderna, Inc., Tesla, Inc.
Governance	Cloudflare, Inc., Illumina, Inc., Moderna, Inc., Tesla, Inc., Twilio Inc.

Asset Name	Fund %	Asset Name	Fund %
The Trade Desk	8.2	Sana Biotechnology	0.2
Shopify	7.4	Abiomed CVR Line*	0.0
NVIDIA	6.8	Cash	0.9
Amazon.com	6.5	Total	100.0
Tesla Inc	6.1	Total may not sum due to rounding.	
Netflix	4.5	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.	
Moderna	4.3	*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).	
CoStar	4.2		
Watsco	3.4		
Workday	3.2		
Doordash	3.2		
Cloudflare	2.9		
Alynlam Pharmaceuticals	2.8		
Duolingo	2.7		
Datadog	2.2		
Snowflake	2.1		
Wayfair	2.1		
Chewy	2.0		
Roblox	2.0		
Twilio	1.8		
Penumbra	1.6		
Pinterest	1.6		
Denali Therapeutics	1.4		
Roku	1.4		
Zoom Video Communications	1.3		
MarketAxess	1.2		
Doximity	1.1		
Novocure	1.1		
10x Genomics	1.1		
HashiCorp	1.0		
Meta Platforms	1.0		
Coursera	0.9		
Sweetgreen	0.8		
Snap Inc.	0.8		
Redfin	0.7		
Affirm	0.7		
Ginkgo Bioworks	0.5		
Samsara	0.5		
Lemonade	0.5		
Chegg	0.4		
Recursion Pharmaceuticals	0.4		
Rivian Automotive	0.3		
Illumina	0.3		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.50	0.68
Class A CHF Acc	29 October 2020	IE00BN15WM03	BAUEGAC ID	BN15WM0	A2QGSK	57110513	1.50	1.68
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.50	0.68
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.50	1.68
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.50	0.68
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.50	1.68
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.50	0.68
Class C GBP Acc	13 November 2012	IE00B8H9N519	BGWNCAG ID	B8H9N51	A2QB8N	32189339	0.00	0.18

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and 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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) 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. In addition, a summary of investor rights is available from 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.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

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.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. 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.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The 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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