

# BAILLIE GIFFORD

## *Baillie Gifford Worldwide Global Income Growth Fund*

31 December 2021

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 47 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment Proposition

The Fund seeks to invest in companies which can deliver both a dependable income stream and real growth in income and capital. Such companies are rare and so our approach benefits greatly from having a global universe. The global nature of the portfolio also helps diversify the Fund's income stream. We focus on long-term growth and income, rather than short-term yield, because we believe this will deliver better outcomes for our clients over time.

### Fund Facts

Fund Launch Date	17 July 2019
Fund Size	\$47.6m / €41.8m
Index	MSCI ACWI Index
Active Share	88%
Current Annual Turnover	11%
Current number of stocks	61
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

### Strategy Details

Inception Date	31 March 2010
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### Key Decision Makers

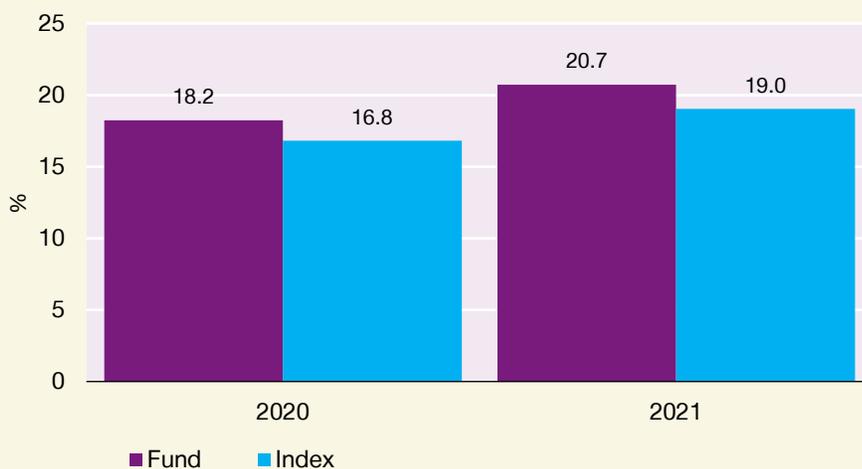
Name	Years' Experience
James Dow	18
Toby Ross	16

### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Net (%)	N/A	N/A	N/A	18.2	20.7
Index (%)	N/A	N/A	N/A	16.8	19.0

\*Not annualised. Fund Inception: 17 July 2019

Source: StatPro, MSCI. Net of fees

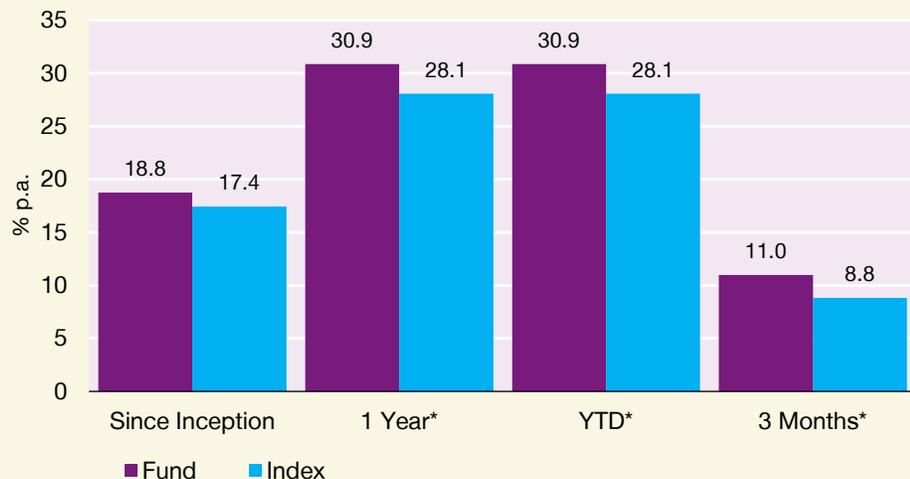
US dollar.

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

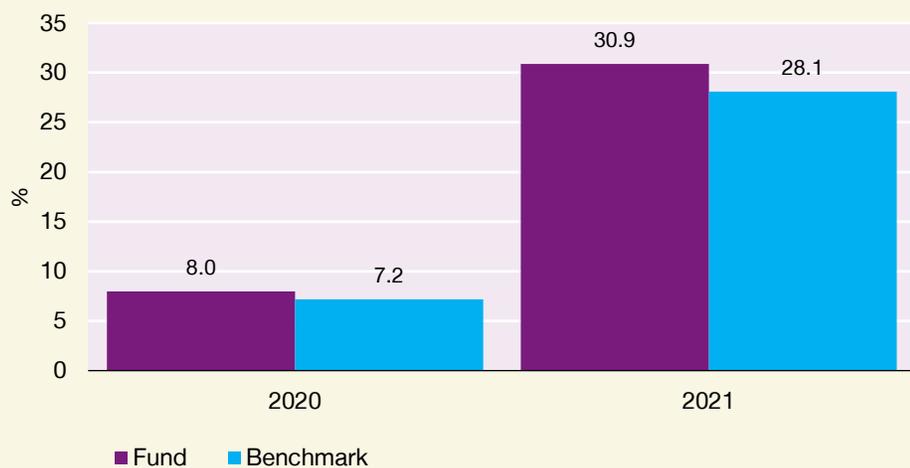
As at 31 December 2021

### Euro Performance

#### Periodic



#### Calendar



#### Discrete

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Net (%)	N/A	N/A	N/A	8.0	30.9
Index (%)	N/A	N/A	N/A	7.2	28.1

\*Not annualised. Fund Inception: 17 July 2019

Source: StatPro, MSCI. Net of fees.

euro.

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

As at 31 December 2021.

**Stock Level Attribution**

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

**Top Ten Contributors**

Asset Name	Contribution (%)
Fastenal	0.5
Silicon Motion Technology	0.4
UPS	0.3
CH Robinson	0.3
Novo Nordisk	0.3
Watsco	0.2
Procter & Gamble	0.2
Sonic Healthcare	0.2
Schneider Electric	0.2
Nestle	0.2

**Bottom Ten Contributors**

Asset Name	Contribution (%)
ANTA Sports Products	-0.7
Edenred	-0.3
Apple	-0.3
Tesla Inc	-0.3
NVIDIA	-0.3
Medtronic	-0.2
B3	-0.2
AVI	-0.2
Kuehne & Nagel	-0.2
Hong Kong Exchanges & Clearing	-0.2

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

The Fund showed a positive return last quarter (+8.3% net for the B-Inc share class in USD), which was ahead of the benchmark return (+6.8%).

Despite successive waves of the pandemic hitting the world economy, global equity markets have proven to be remarkably strong again in 2021. Ongoing Government support, a successful vaccination campaign and the spending by consumers of ample savings accumulated during the first year of the pandemic led to a strong economic recovery in most regions. Quite remarkably, unemployment figures in major economies at the end of 2021 were close to historical lows.

At a high level, the portfolio's relative outperformance was explained by a strong contribution from our selection of individual companies, partly offset by a headwind from having a lower allocation than the benchmark to the US markets.

Many of the top contributors to performance this quarter were companies which are more sensitive to the economic cycle: US industrial distributor Fastenal, UPS and the US truck brokerage company CH Robinson. Fastenal delivered double-digit revenue growth for October and November, a strong performance which we believe is in part due to their continuing investment during the pandemic. The global delivery company UPS reported 9 per cent revenue growth in Q3 and earnings growth of close to 20 per cent as it continues to deliver on its strategy of favouring pricing over volume. CH Robinson published revenues up 43% year on year and earnings growth well ahead of investors' expectations.

The Taiwanese company Silicon Motion Technology and Danish pharmaceutical Novo-Nordisk were other contributors to returns on the back of strong results. Silicon Motion, the specialist memory controller supplier, saw demand for its products boom during the pandemic. Based on current estimates for 2021, sales will have doubled vs. 2019 and are expected to grow more than 15% in 2022. Novo-Nordisk is a world leader in diabetes treatment, but it is its new appetite suppressant drug, Wegovy, which is seeing strong demand, leading the company to upgrade its sales guidance twice in a few months last year.

More disappointing was the performance of Chinese sportswear leader Anta Sports, whose share price was partly affected by the negative sentiment on Chinese equities during the second part of last year. Edenred, the France-listed global voucher company was another detractor as investors turn more negative on growth prospects, particularly in its large South American business. The Brazilian stock exchange operator B3, whose shares declined on concerns about economic prospects and a political situation perceived as fragile, also weighed on returns. It is interesting to note that three of the top five detractors in the quarter are technology companies which we do not hold (Tesla, Nvidia) or hold an underweight position in (Apple).

In terms of transactions, the last quarter of the year was quiet compared to a relatively busy summer period for the fund when a few new ideas came in.

We regularly review our holdings to monitor their progress against our expectations and investment thesis. For the Japanese bank Sumitomo Mitsui Trust Holdings, progress has

been disappointing, and we have sold out of the company. We had hoped that a new management team would implement structural reforms and accelerate the transition from sleeper financial conglomerate into a nimbler savings and investment-focused company. There had previously been some signs of progress and the company has delivered resilient income growth, but the lack of urgency to unwind cross-shareholdings has been disappointing. In addition, the new President seems overly conservative, we have therefore used the shares as a source of funds for more exciting opportunities.

We have also sold out of British American Tobacco as it is becoming more evident that for the market environment for the next generation reduced risk products like vaping and e-cigarettes is very competitive. While the transition of BAT's business to this segment was in line with our expectations, we have revised down our expectations for the potential future cash generation from the company, which may pose a risk to the dividend in a few years. With more exciting growth opportunities recently added to the portfolio, BAT was used as a source of funds.

It is now more than a year since the first vaccines have been approved, allowing the world to reopen and activity to recover. However, inflation numbers in most regions continue to surprise on the upside and this has led to a pivot by central banks in the US and the euro area, which are scaling down their purchase of government bonds and signalling an upcoming rise in interest rates.

We believe that the type of companies we invest in have pricing power, which positions the portfolio well in case of persistent inflation. Our focus remains on growth over the next five to 10 years and it has been encouraging to see our holdings trade robustly through a very challenging period.

*The views expressed are those of the author. 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 October 2021 to 31 December 2021.

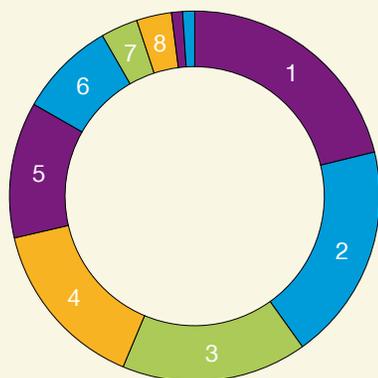
### New Purchases

Stock Name	Transaction Rationale
TCl	TCl is a manufacturer of ingredients for cosmetics and nutrition products. Under CEO Vincent Lin, it has seen remarkable growth, thanks to continuous R&D into products such as collagen and plant-based ingredients. We admire Vincent Lin's vision, which is to grow the company to a much larger scale through continued R&D and international expansion. We also recognise the company's exceptional efforts to be a leader in ESG matters, including for example the procurement of clean energy. With a 4% dividend yield and exciting growth potential, we took a holding in the shares.

### Complete Sales

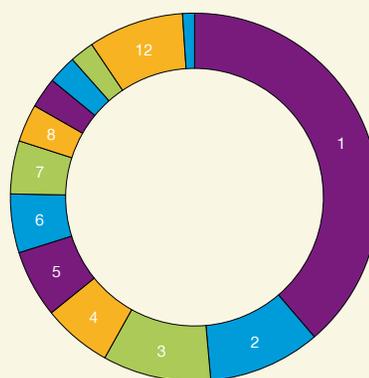
Stock Name	Transaction Rationale
British American Tobacco	Our investment case for this tobacco manufacturer has not played out as we had hoped. Although the company has continued to deliver modest earnings and dividend growth, after revisiting the investment case we are struggling to see its rate of growth accelerating. Indeed, with the company's newest products being substantially less profitable than its legacy products, we anticipate that earnings growth will continue to be hard to come by in the next five years. The short-term yield is high, but as a source of long-term dividend and capital growth we have lost conviction. We therefore disinvested to fund more compelling ideas elsewhere in the portfolio.
Sumitomo Mitsui Trust	This Japanese trust manager and bank has been a holding for several years and over that time has delivered resilient income growth. The crux of our investment case has been that the President of the bank would deliver significant structural reform, for example by unwinding its large cross-shareholdings with other Japanese companies and returning excess capital to shareholders. However over the years we have become increasingly frustrated by the pace of this change, which we had hoped would be faster. Recently the President has retired and his successor appears to be quite conservative, potentially slowing the impetus for reform still further. We see more exciting opportunities for income and capital growth elsewhere in the portfolio. Recognising this, we disinvested and put the proceeds back to work by adding to a range of other holdings in the portfolio.

**Sector Exposure**



	%
1 Industrials	21.2
2 Information Technology	19.0
3 Financials	16.2
4 Consumer Staples	15.1
5 Health Care	11.9
6 Consumer Discretionary	8.4
7 Communication Services	3.2
8 Materials	3.1
9 Utilities	1.0
10 Cash	1.0

**Geographic Exposure**



	%
1 United States	38.7
2 Switzerland	9.9
3 UK	9.5
4 France	6.1
5 Taiwan	5.9
6 Australia	5.2
7 Hong Kong	4.7
8 Denmark	3.3
9 China	2.7
10 Germany	2.5
11 Sweden	2.1
12 Others	8.4
13 Cash	1.0

**Portfolio Characteristics**

	Fund	Index
Predicted Beta (12 months)	0.8	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	3.7	N/A
Sharpe Ratio	2.0	2.1
Information Ratio	0.5	N/A
		Fund
Number of geographical locations		19
Number of sectors		9
Number of industries		32

**Top Ten Holdings**

	Holdings	% of Total Assets
1	United Parcel Service	3.5
2	Microsoft	3.4
3	Novo Nordisk	3.3
4	Fastenal	3.3
5	Sonic Healthcare	3.2
6	TSMC	3.2
7	Roche	3.0
8	Procter & Gamble	2.9
9	Partners	2.9
10	Nestlé	2.6

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	11	Companies	2	Companies	2
Resolutions	154	Resolutions	6	Resolutions	4

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All workers, not just full-time employees, are the responsibility of a company's board and management

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Companies that value and invest in their workers align to the interests of long-term investors

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Baillie Gifford joins the Net Zero Asset Managers initiative to aid efforts to reach net zero carbon emissions by 2050

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Company Engagement

Engagement Type	Company
Corporate Governance	Deutsche Börse AG
Environmental/Social	Kering SA, Rio Tinto Group
AGM or EGM Proposals	Pernod Ricard SA

Asset Name	Fund %
United Parcel Service	3.5
Microsoft	3.4
Novo Nordisk	3.3
Fastenal	3.3
Sonic Healthcare	3.2
TSMC	3.2
Roche	3.0
Procter & Gamble	2.9
Partners	2.9
Nestlé	2.6
PepsiCo	2.4
Schneider Electric SA	2.4
Apple	2.3
Albemarle	2.2
Watsco	2.1
Atlas Copco	2.1
Admiral Group	2.1
Anta Sports Products	2.0
CH Robinson	2.0
Carsales.com	1.9
Deutsche Boerse	1.9
Silicon Motion	1.9
Analog Devices	1.9
Coca Cola	1.9
Wolters Kluwer	1.7
Experian	1.6
McDonald's	1.6
National Instruments	1.5
Kuehne & Nagel	1.4
Kering	1.4
Hong Kong Exchanges & Clearing	1.4
Cisco Systems	1.3
Edenred	1.3
GlaxoSmithKline	1.3
Man Wah	1.2
T. Rowe Price Group, Inc.	1.2
AJ Gallagher	1.2
NetEase	1.2
United Overseas Bank	1.1
Valmet	1.1
Medtronic	1.1
Fevertree Drinks	1.0
Pernod Ricard	1.0

Asset Name	Fund %
B3	1.0
Starbucks Corp	1.0
Dolby Laboratories	1.0
Greencoat UK Wind	1.0
Cullen/Frost Bankers, Inc.	0.9
Want Want China	0.9
Rio Tinto	0.9
Hargreaves Lansdown	0.9
Linea Directa Aseguradora	0.9
TCI Co	0.8
Hiscox	0.7
Kimberly-Clark De Mexico	0.7
AVI	0.7
USS	0.7
SAP	0.6
Amadeus IT Group	0.5
Midea	0.5
China Mobile	0.1
Cash	1.0
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

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## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	17 July 2019	IE00BKLC2W09	BG WGIBA ID	BKLC2W0	A2PN49	49106402	0.25	0.40
Class B USD Acc	17 July 2019	IE00BF6NPR96	BAGEBUC ID	BF6NPR9	A2PN5A	49111145	0.25	0.40
Class B USD Inc	17 July 2019	IE00BK8PGF30	BGIGBUI ID	BK8PGF3	A2PN5C	49103309	0.25	0.40
Class B EUR Inc	17 July 2019	IE00BK8PGD16	BGIGBEI ID	BK8PGD1	A2PN5B	49106410	0.25	0.40
Class B CHF Acc	29 October 2020	IE00BN15WV93	BAGIGBC ID	BN15WV9	A2QGSS	57092390	0.25	0.40

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc and Inc share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

## 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 (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

The Fund'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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## Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

30 Herbert Street, Dublin 2, D02 W329, Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at [bailliegifford.com](http://bailliegifford.com).

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver income and 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 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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