

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Long Term Global Growth Fund

30 June 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 19 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 LTGG Team is structured such that every investor can contribute meaningfully to the generation of new ideas, stock research and stock discussions. We want to bring cognitive diversity, creativity and imagination to the research process. Once a stock has been fully researched and discussed, the decision makers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. The LTGG portfolio is deliberately concentrated so the bar is high for any stock to be included in the portfolio. Stocks will typically enter the portfolio as small positions. Thereafter, the bias is towards hold discipline and running winners with a belief that asymmetric returns will drive investment performance.

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$1948.0m / €1863.3m
Index	MSCI ACWI Index
Active Share	93%
Current Annual Turnover	32%
Current number of stocks	38
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

Name	Years' Experience
Mark Urquhart*	26
John MacDougall*	22
Michael Pye	9
Robert Wilson	6
Gemma Barkhuizen	5

*Partner

Overall Morningstar Rating TM



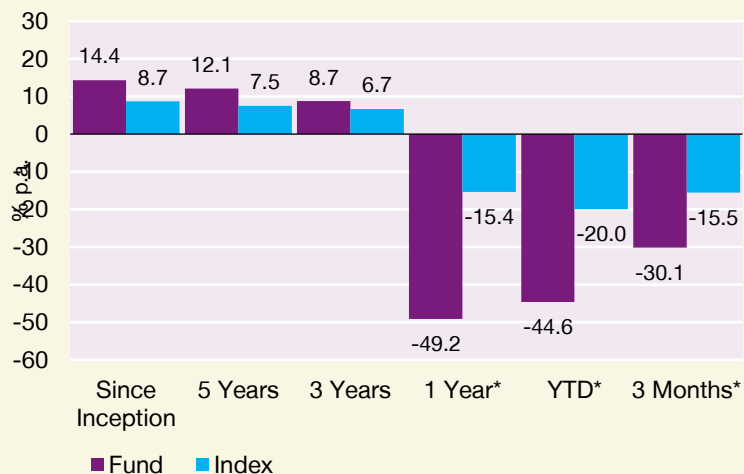
Class B Acc in USD. Overall rating among 1513 EAA Fund Global Large-Cap Growth Equity funds as at 31-MAY-2022.



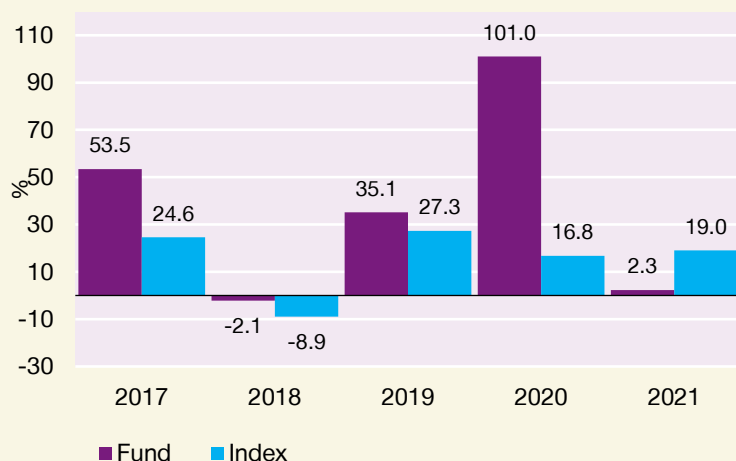
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	38.2	-0.4	55.9	62.4	-49.2
Index (%)	11.3	6.3	2.6	39.9	-15.4

*Not annualised. Fund Inception: 10 August 2016

Source: StatPro, MSCI. Net of fees

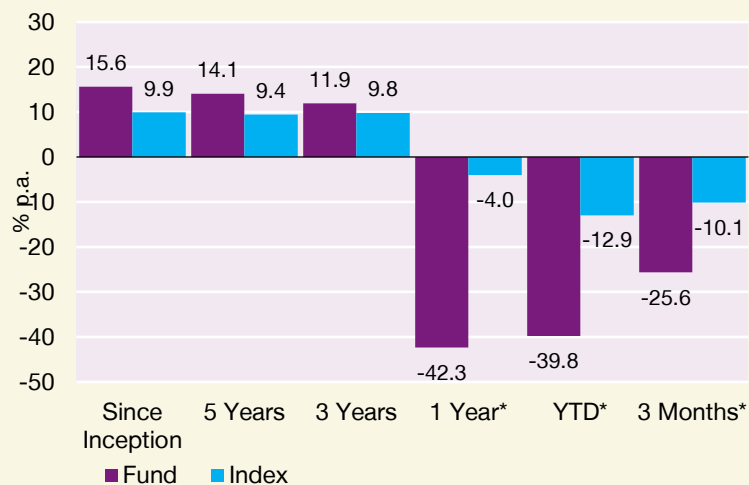
US dollar.

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

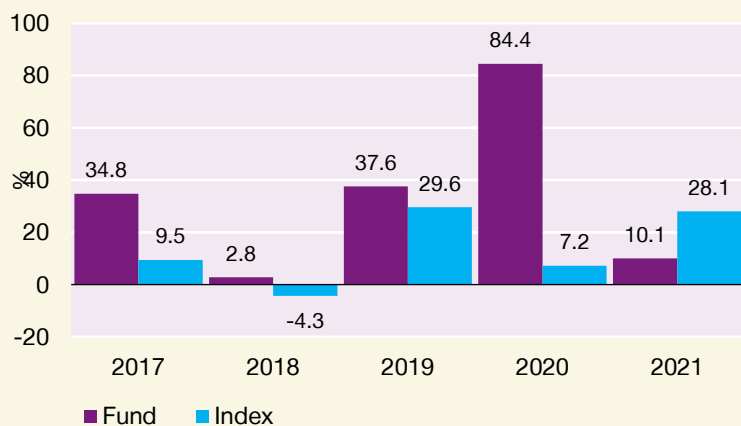
As at 30 June 2022

Euro Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	35.0	2.2	58.1	53.8	-42.3
Index (%)	8.7	9.0	4.1	32.5	-4.0

*Not annualised. Fund Inception: 10 August 2016

Source: StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Long Term Global Growth Fund performance based Class B USD Acc, 10am prices. Index calculated close to close. As at 30 June 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2022

Top Ten Contributors

Asset Name	Contribution (%)
Meituan	2.0
Pinduoduo	1.7
CATL	0.6
Tencent Holdings	0.6
NIO	0.5
Alibaba	0.4
Apple	0.3
Alphabet	0.2
BioNTech	0.2
Zoom	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Illumina	-2.1
Cloudflare	-2.0
NVIDIA	-1.8
Tesla Inc	-1.7
Carvana	-1.3
Dexcom	-1.2
Netflix	-1.2
Amazon.com	-1.1
Shopify	-0.9
Atlassian	-0.9

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.

Market environment

Short-term performance continues to be weak as market time horizons have shrunk and the share prices of the fund are disconnected from fundamentals. Immediate market concerns are focussed on economic slowdown, rising inflation, de-globalisation and geopolitics. Over the history of LTGG, sharp performance drawdowns are not new and we're used to navigating it. 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.

Performance

Among the largest detractors from performance over the quarter were Cloudflare, Illumina and Tesla.

Cloudflare has detracted from performance despite its significant operational progress. Recent results were very strong, reporting an increase in revenue of more than 50% over the previous year and a record addition of c.14,000 paying customers in the quarter, taking the total number to over 154,000. Its largest customers continue to grow, with those spending over \$1 million a year growing at more than 70% per year.

Illumina's acquisition of the liquid biopsy company GRAIL (which Illumina spun out of its own business a little over 5 years ago) continues to face anti-trust challenges from the European Commission and US Federal Trade Commission. The company has argued that the acquisition could accelerate the adoption of routine cancer screening via blood samples at much lower cost for healthcare systems and with greater accuracy. At the end of May, there was also an announcement from Ultima Genomics that it will be able to sequence a full genome for c.\$100 (i.e. significantly lower cost than Illumina), although proof-of-concept data has yet to be published.

Weakness in the share price of Tesla during the quarter is likely due in part to CEO Elon Musk's proposed takeover of social media platform Twitter. While there is concern about potential distraction from his role at Tesla, Musk has repeatedly demonstrated an impressive ability to manage multiple demanding projects in parallel. Moreover, Tesla is now at a stage where it has established a very robust competitive position in terms of operational performance, financials, and the depth of management. We continue to monitor.

Among the largest contributors to performance over the quarter were Meituan, Pinduoduo and NIO, reflecting the improved market sentiment in China.

Meituan's share price rose over the quarter, partly due to relief that some Covid-related restrictions were beginning to ease. The company has produced solid growth in a difficult operating environment. Recent results showed that the number of transacting users using Meituan's services rose

by 22% over the previous year and revenues were up by 25%. Moreover, we are encouraged by Meituan's response to the ongoing pandemic, as the company launched 'emergency helper' services to support people in need.

Pinduoduo's operational performance remains on track. Despite a recent slowing in revenue growth, which reflects a tough comparison to pandemic growth, the company is profitable and focussed on investing for the long term to digitalise and modernise supply chains in agriculture. Additionally, despite slowing user growth as the company has now reached significant scale (it has over 750 million monthly active users), the annual spending per active buyer is up by more than 30% over the previous year.

NIO's operational progress has proved it can execute successfully at scale. In the first quarter, vehicle sales and revenues increased by more than 20% over the previous year. The pace of new products is accelerating and the company has scheduled three model launches this year, which offer stronger powertrains, a better digital experience and more advanced autonomous driving than its previous models. We remain excited by NIO's chance of being a domestic champion at the higher-end electric vehicle segment of the largest car market in the world.

Notable transactions

During the quarter we sold Delivery Hero as we think the company's geographical expansion makes its business bigger but not necessarily better, such that the path to worthwhile long-term margins and returns on capital appears much less clear than the path to revenue growth. We also sold KE Holdings as we found the new management to be much less visionary and more traditional, whilst the slowdown in new property sales in China also suggested diminishing outlier potential.

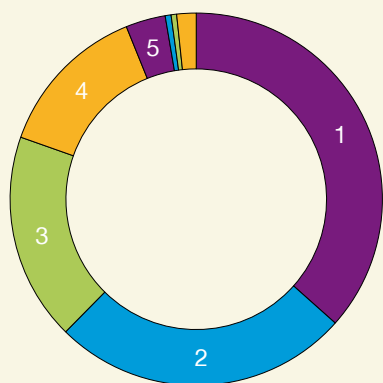
Transactions from 01 April 2022 to 30 June 2022.

There were no new purchases during the period.

Complete Sales

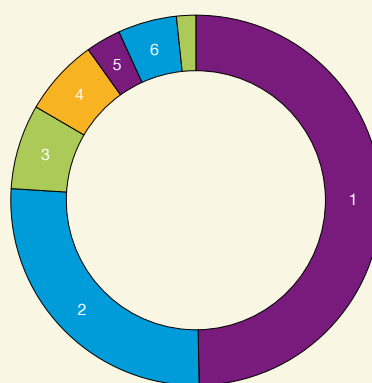
Stock Name	Transaction Rationale
Delivery Hero AG	<p>We have made a complete sale of Delivery Hero. Although the company's continued leadership in food delivery across most of its markets suggests that there is still a compelling revenue growth opportunity, profitability has been perpetually depressed by both organic and inorganic expansion into new geographies and new business lines. Although we are generally very supportive of companies investing in growth at the expense of near-term margins, in the case of Delivery Hero we are sceptical of this capital allocation strategy because synergies between food delivery businesses in different geographies are inherently limited. In our view, the company's geographical expansion makes its business bigger but not better, such that the path to worthwhile long term margins and returns on capital appears much less clear than the path to revenue growth. At the same time, competition in both the established takeaway and more nascent grocery businesses remains fierce. The combined effect of the geographical expansion and ongoing competition is pressure on Delivery Hero's profitability and its balance sheet, which ultimately leads us to conclude that LTGG's small position in Delivery Hero could be better allocated to holdings where our conviction in the quality of the business is higher.</p>
KE Holdings ADR	<p>KE Holdings operates China's leading online property portal. The shares have been under pressure due to the weakening in the Chinese real estate market, regulatory scrutiny and the tragic death of the company's founder. While we still believe that the company is well placed to maintain its competitive position within the industry, we feel that the growth rates required to justify significant long-term upside are now less likely to occur. We therefore decided to sell out of the small position to fund additions to investments where we have higher conviction in the upside case.</p>

Sector Exposure



		%
1	Consumer Discretionary	36.6
2	Information Technology	25.8
3	Health Care	18.0
4	Communication Services	13.5
5	Industrials	3.4
6	Materials	0.5
7	Consumer Staples	0.5
8	Cash	1.7

Geographic Exposure



		%
1	United States	49.7
2	China	26.3
3	Netherlands	7.4
4	France	6.7
5	Germany	3.1
6	Others	5.1
7	Cash	1.7

Top Ten Holdings

	Holdings	% of Total Assets
1	Meituan	6.4
2	Tesla Inc	6.0
3	Amazon.com	6.0
4	Tencent	5.4
5	ASML	4.7
6	Kering	4.7
7	NVIDIA	4.6
8	Moderna	4.4
9	Pinduoduo	3.7
10	Illumina	3.5

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$218.9bn	\$309.1bn
Price/Book	4.7	2.4
Price/Earnings (12 months forward)	24.0	13.6
Earnings Growth (5 year historic)	27.1%	12.9%
Return on Equity	14.1%	17.3%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	27.5	17.8
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	17.9	N/A
Sharpe Ratio	-1.9	-1.1
Information Ratio	-1.9	N/A
		Fund
Number of geographical locations		9
Number of sectors		7
Number of industries		16

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 30	Companies 7	Companies 3
Resolutions 350	Resolutions 22	Resolutions 3

In the absence of an agreed definition of ESG, it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) 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
Corporate Governance	ASML Holding N.V., Adyen N.V., Beyond Meat, Inc., Intuitive Surgical, Inc., Meituan, Moderna, Inc., NIO, Inc, Shopify Inc.
Environmental/Social	ASML Holding N.V., Amazon.com, Inc., BeiGene, Ltd., Moderna, Inc., Tesla, Inc.
AGM or EGM Proposals	Amazon.com, Inc., Beyond Meat, Inc., Carvana Co., Cloudflare, Inc., Hermès International Societe en commandite par actions, Meta Platforms, Inc., Moderna, Inc., Roblox Corporation, Salesforce, Inc., Shopify Inc., The Trade Desk, Inc.

List of Holdings

Asset Name	Fund %
Meituan	6.4
Tesla Inc	6.0
Amazon.com	6.0
Tencent	5.4
ASML	4.7
Kering	4.7
NVIDIA	4.6
Moderna	4.4
Pinduoduo	3.7
Illumina	3.5
CATL	3.4
Atlassian	3.1
BioNTech	3.1
Alibaba	2.9
Dexcom	2.9
Adyen	2.7
Intuitive Surgical	2.6
Meta Platforms	2.2
The Trade Desk	2.1
Workday	2.1
NIO	2.1
Hermès International	2.1
Netflix	2.0
Coupang	1.9
Cloudflare	1.8
salesforce.com	1.7
BeiGene	1.6
Shopify	1.4
Roblox	1.3
Spotify	1.2
Zoom Video Communications	1.1
Bilibili	0.7
SEA Limited	0.6
Peloton	0.5
Ginkgo BioWorks	0.5
Beyond Meat	0.5
Affirm	0.4
Carvana	0.4
Cash	1.7
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 USD Acc	26 August 2020	IE00BYQ91946	BGWLGUC ID	BYQ9194	A2P92V	56801904	0.00	0.07
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.62	0.68
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWLCJA ID	BD5GZ31	A2QC39	46214585	0.00	0.06
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLAUA ID	BD1DSB5	A2PPQB	48506603	1.50	1.56
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWLFGA ID	BG4PVW1	A2QC38	46193389	0.62	0.68
Class A SGD Acc	07 October 2020	IE00BHNBGF56	BGLTASA ID	BHNBGF5	A2QGSV	54637159	1.50	1.57
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.62	0.68
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUI ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.68
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.50	1.56
Class B CHF Acc	29 October 2020	IE00BN15WG43	BALTGBC ID	BN15WG4	A2QGSD	57110473	0.62	0.68
Class A CHF Acc	29 October 2020	IE00BN15WF36	BALTGAC ID	BN15WF3	A2QGSE	57110475	1.50	1.57
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.50	1.59
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.50	1.59

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.

Awards and Ratings



Class B Acc in USD. Morningstar Analyst Rating [™] as at 31-MAY-2022.



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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 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. 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 performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. 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. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. 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"). The representative office is authorised by the Swiss Financial Market Supervisory Authority

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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, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

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 foreign currencies and changes in the rates 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 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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.

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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Address:

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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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