

BAILLIE GIFFORD

Baillie Gifford Worldwide Global Income Growth Fund

30 June 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 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

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	\$13.0m / €11.0m
Index	MSCI ACWI Index
Active Share	89%
Current Annual Turnover	7%
Current number of stocks	59
Stocks (guideline range)	50-80
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

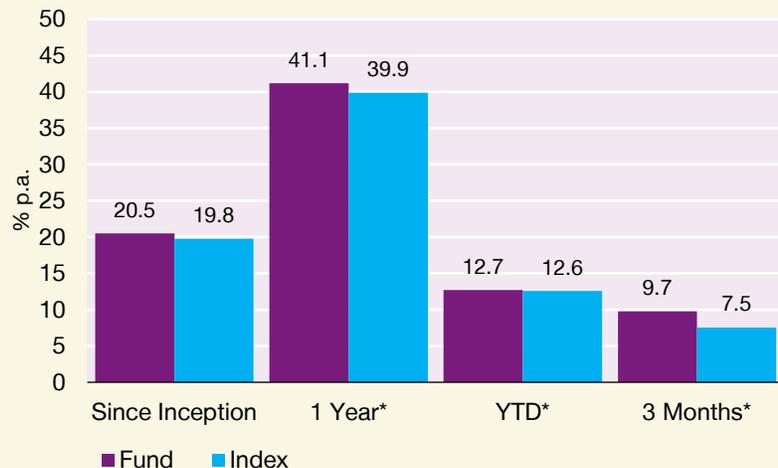
Name	Years' Experience
James Dow	17
Toby Ross	15

Strategy Details

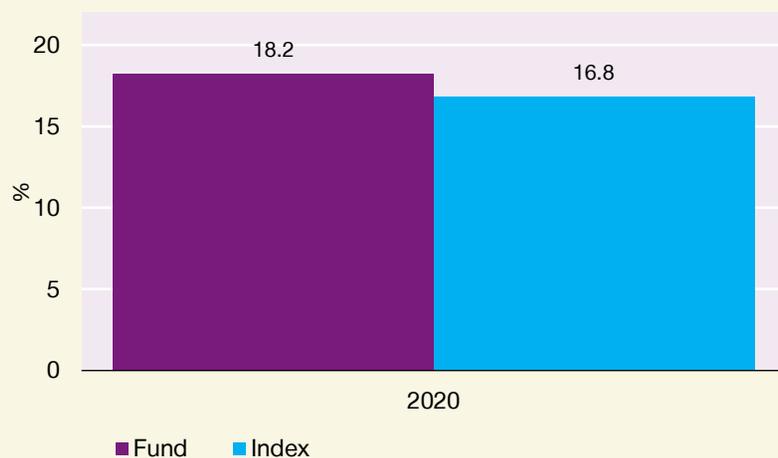
Inception Date	31 March 2010
AUM	\$2.6bn / €2.2bn

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	N/A	41.1
Index (%)	N/A	N/A	N/A	N/A	39.9

*Not annualised. Fund Inception: 17 July 2019

Source: StatPro, MSCI. Net of fees

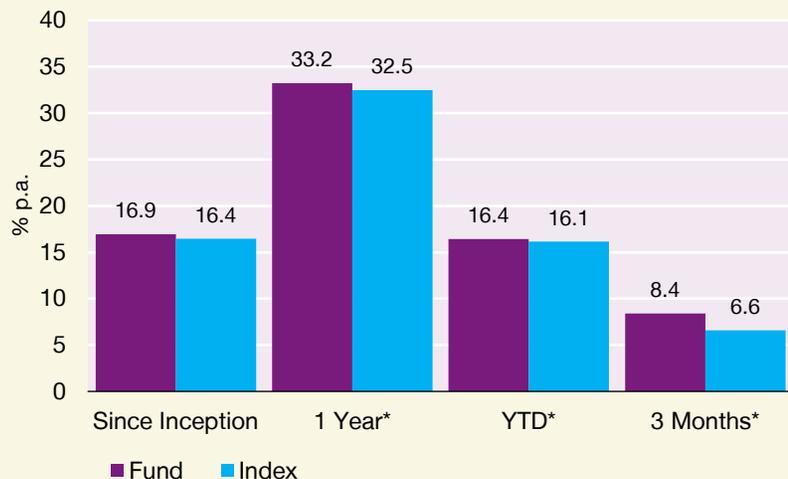
US dollar.

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

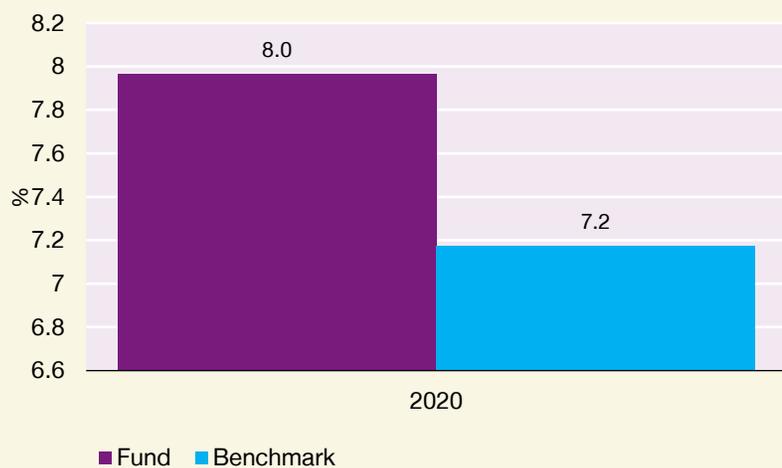
As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	N/A	33.2
Index (%)	N/A	N/A	N/A	N/A	32.5

*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 30 June 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

Top Ten Contributors

Asset Name	Contribution (%)
ANTA Sports Products	1.0
UPS	0.4
Novo Nordisk	0.3
Partners Group	0.3
Kering	0.2
Roche	0.2
Kuehne & Nagel	0.2
Man Wah	0.2
Wolters Kluwer	0.1
Albemarle	0.1

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.

Bottom Ten Contributors

Asset Name	Contribution (%)
Alphabet	-0.2
NVIDIA	-0.2
TSMC	-0.2
CH Robinson	-0.2
Procter & Gamble	-0.2
USS	-0.2
Sumitomo Mitsui Trust	-0.1
National Instruments	-0.1
Atlas Copco	-0.1
Facebook	-0.1

Global equity markets have extended their gains in the last quarter and the fund delivered slightly higher returns than the markets in that period. The more cyclical stocks in the market paused for breath after a period of strong performance whilst growth companies were again favoured by investors.

Our European and Asian holdings drove the outperformance, with Chinese sportswear company ANTA Sports shares up more than 45% (in USD) as the company continues to deliver strong earnings growth. Some of our large European holdings also announced positive developments: Partners Group continues to benefit from investors' appetite for private markets assets; French luxury group Kering published solid results with Gucci revenues now higher than the pre-pandemic levels. Elsewhere, the US-listed UPS was another strong contributor in the quarter as it continues to deliver solid growth in earnings.

More disappointing was the performance of Japanese car auction platform USS as its guidance for low single-digit growth for 2021 was seen as underwhelming. We are not concerned by the short-term outlook and have remained invested in what we see as the best operator in its market with many growth opportunities and a very resilient stream of income.

Shares in Taiwanese semiconductor company TSMC were flat over the period after a very strong 2020, acting as a drag on relative performance in Q2. Similarly, shares in Procter and Gamble were broadly unchanged over the quarter, weighing on relative performance.

During the latest quarter we added a new name to the portfolio: TCI. It is a Taiwanese manufacturer of ingredients for cosmetics and so-called "nutraceuticals", which are foods and drinks with a targeted health benefit. The company has grown rapidly in the past several years, thanks to the vision and drive of its CEO. We anticipate that as the company's scientists continue to innovate new healthy products, TCI's sales and profit will continue to grow. Today most of its business is in China, but it is expanding internationally, which should also drive profit growth over time.

Besides TCI, another notable transaction was the addition of Carsales.com, the Australian online car classifieds business. The company has built a software platform which has shown great potential outside Australia, in markets such as Korea. Recently it acquired a business in the US, as a springboard for its software in that market. To finance the acquisition the company issued equity, and we participated in the rights issue.

These investments were funded by making small reductions across the portfolio to existing holdings, rather than sales of, or large dis-investments from, any individual name.

A word on inflation

Although inflation chatter has picked up markedly in the past quarter, it is something we've been thinking about more seriously since last summer. During these past 12 months we have undertaken two pieces of analysis aimed at estimating the potential impact of inflation on the portfolio.

The first was a quantitative analysis looking at profit margins, capital expenditure (capex) ratios and working capital ratios across each of the stocks we hold.

From this quantitative exercise, the majority of holdings in our portfolio appear well placed to cope with higher inflation. This is most likely a result of our emphasis as managers on profitable, capital-light businesses. These companies should be well positioned to cope with a period of higher inflation.

The second exercise we undertook was qualitative. In this exercise we asked the question: how subject might this company be to increased costs in an inflationary environment, and how easily might it be able to pass these cost increases on to customers without seeing pressure on its profit margins?

One of the interesting findings from this exercise is that roughly a quarter of the portfolio is invested in businesses that we can foresee potentially *benefiting* from a higher rate of inflation. These names include, for instance, the distribution companies Watsco and Fastenal. At these companies there is the potential for their prices to be raised by inflation immediately, but the cost of their inventories could for some time remain at prior low prices. Even better royalty businesses, such as the car auction business USS, would be taking the same cut of higher transaction prices, and so would be leveraging their fixed costs. Then there are names in the portfolio which we believe have tremendous pricing power, such as Apple and Microsoft, which might more than pass on any cost increases.

On the basis of this exercise, we divided the portfolio into four buckets. Roughly speaking, we believe a quarter of the portfolio should benefit from inflation, and another 45% is invested in names where inflation is likely to be neutral to real earnings and dividends. We found 10% is invested in the bucket where we can foresee margins potentially being squeezed, and finally 20% where inflation could be a positive or a negative.

More important, however, is the broader point that we are taking from these exercises. Following a good deal of analysis and reflection on the potential impact of inflation on our portfolio, we believe the vast majority of holdings are really quite well-placed to continue growing their earnings and dividends in real terms, even through a period of higher inflation. Again, it is worth reiterating that our natural focus on growing, resilient, capital-light businesses with strong moats and high returns on capital, should position the portfolio well to cope with higher inflation.

In short

Economists are forecasting gusty conditions. They may yet prove to be wrong. But if they turn out to be right, and inflation does indeed rise and persist, we would still expect the portfolio to continue delivering real increases in earnings and dividends in the years ahead. We will continue monitoring the risks around inflation, and strengthening the portfolio wherever we see opportunities, to ensure a robust dividend stream whatever the weather.

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

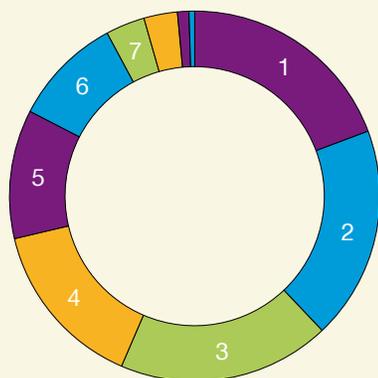
Transactions from 01 April 2021 to 30 June 2021.

New Purchases

Stock Name	Transaction Rationale
B3	We purchased a holding in BM&F Bovespa (B3 S.A.), which is the main venue for trading and settling stocks and derivatives in Brazil. We believe that over the long-term we will see growth in the number of financial transactions in Brazil, which will benefit BM&F Bovespa. The particular attraction of an exchanges business like this is that it can support this growth with limited investment, and so can both grow earnings and pay a growing dividend. This is one of the stocks in Brazil that we are able to own for the fund now that the Brazilian market is open.
Carsales.Com	Carsales raised capital in order to acquire a 49% stake in a US vehicle listing business, Trader Interactive. We believe that Carsales has a number of interesting growth opportunities ahead of it, and view their execution as strong, both in Australia and overseas. This acquisition is a significant move, as it brings them into the US market for the first time. While it will take time to judge how successful this move is, we are willing to back the management team to create value here, and we therefore decided to participate in the equity issue.

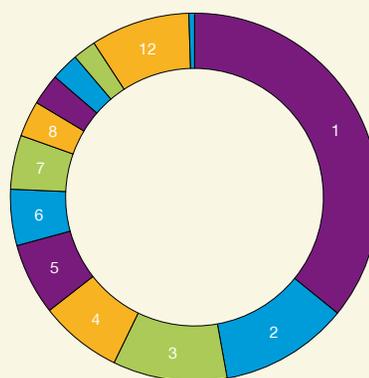
There were no complete sales during the period.

Sector Exposure



	%
1 Industrials	19.3
2 Information Technology	18.6
3 Financials	18.5
4 Consumer Staples	14.8
5 Health Care	11.3
6 Consumer Discretionary	9.6
7 Communication Services	3.4
8 Materials	2.9
9 Utilities	1.0
10 Cash	0.5

Geographic Exposure



	%
1 United States	35.9
2 UK	11.3
3 Switzerland	10.0
4 Hong Kong	7.3
5 France	6.3
6 Taiwan	4.9
7 Australia	4.7
8 Germany	3.1
9 Denmark	2.7
10 China	2.4
11 Sweden	2.0
12 Others	8.7
13 Cash	0.5

Top Ten Holdings

	Holdings	% of Total Assets
1	United Parcel Service	3.7
2	Anta Sports Products	3.6
3	TSMC	3.5
4	Microsoft	3.0
5	Sonic Healthcare	3.0
6	Roche	2.9
7	Fastenal	2.9
8	Partners	2.9
9	Novo Nordisk	2.7
10	Procter & Gamble	2.7

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	0.8	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	3.9	N/A
Sharpe Ratio	2.9	2.9
Information Ratio	-0.1	N/A

Number of geographical locations	18
Number of sectors	9
Number of industries	32

Source: UBS, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	40	Companies	19	Companies	1
Resolutions	652	Resolutions	37	Resolutions	1

We see growing signs that companies are accelerating business planning to find a credible path to growth while meeting the objective of decarbonisation, ahead of the United Nations Climate Change Conference (COP26) in November

We have a long-term engagement focus on supply chain management in the technology, apparel and luxury goods sectors. A particular focus this quarter has been the risk of forced labour entering the manufacturing supply chain

We believe that your holdings have demonstrated a best in class approach to supply chain oversight. However, we remain vigilant to emerging societal risks that may stretch established monitoring and auditing systems

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc
Environmental/Social	Hargreaves Lansdown plc, Pernod Ricard SA
AGM or EGM Proposals	Amadeus IT Group, S.A., China Mobile Limited, Cullen/Frost Bankers, Inc., Fevertree Drinks Plc, Kering SA, National Instruments Corporation, Nestle S.A., T. Rowe Price Group, Inc.
Executive Remuneration	Edenred SA, Hargreaves Lansdown plc

Asset Name	Fund %	Asset Name	Fund %
United Parcel Service	3.7	Dolby Laboratories	1.0
Anta Sports Products	3.6	AJ Gallagher	1.0
TSMC	3.5	Greencoat UK Wind	1.0
Microsoft	3.0	British American Tobacco	1.0
Sonic Healthcare	3.0	Kimberly-Clark De Mexico	0.9
Roche	2.9	Pernod Ricard	0.9
Fastenal	2.9	Cullen/Frost Bankers, Inc.	0.9
Partners	2.9	AVI	0.9
Novo Nordisk	2.7	Sumitomo Mitsui Trust	0.8
Procter & Gamble	2.7	USS	0.8
Admiral Group	2.6	Want Want China	0.8
Nestlé	2.6	Hiscox	0.7
Deutsche Boerse	2.5	SAP	0.6
PepsiCo	2.2	Amadeus IT Group	0.6
Watsco	2.1	China Mobile	0.6
Man Wah	2.1	Cash	0.5
Schneider Electric SA	2.1	Total	100.0
Atlas Copco	2.0		
Analog Devices	2.0		
Apple	2.0		
CH Robinson	1.9		
B3	1.8		
Coca Cola	1.8		
Edenred	1.7		
Albemarle	1.7		
Carsales.com	1.7		
Kuehne & Nagel	1.6		
Wolters Kluwer	1.6		
Kering	1.6		
Hong Kong Exchanges & Clearing	1.6		
McDonald's	1.5		
National Instruments	1.5		
Silicon Motion	1.4		
Experian	1.4		
Medtronic	1.3		
T. Rowe Price Group, Inc.	1.3		
GlaxoSmithKline	1.2		
Cisco Systems	1.2		
United Overseas Bank	1.2		
Rio Tinto	1.2		
Hargreaves Lansdown	1.2		
NetEase	1.1		
Fevertree Drinks	1.0		

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	BGWGIBA 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 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.

Awards and Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

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. 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"). 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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All information is sourced from Baillie Gifford & Co. All amounts in share

class currency and as at the date of the document unless otherwise stated.

Awards and Ratings

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

How to Deal

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

Tel Dublin: +353 1 241 7156

Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157

Fax Hong Kong: +852 3971 7157

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.

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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Belgium: In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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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.

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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