



Baillie Gifford Worldwide Long Term Global Growth Fund

30 September 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 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

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$3222.1m / €2780.2m
Index	MSCI ACWI Index
Active Share	91%
Current Annual Turnover	34%
Current number of stocks	36
Stocks (guideline range)	30-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	29 February 2004
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Investment Proposition

Long Term Global Growth is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies from around the world. The approach is committed and expressly long-term because we believe that investing in companies with the scope to grow to multiples of their current size over the next decade has the potential to transform the returns achieved for investors over time. Portfolio holding sizes are based purely on our view of the magnitude of the potential upside and our associated level of conviction. The turnover in the portfolio is low, reflecting our long-term perspective and resistance to trading on short-term news-flow.

Key Decision Makers

Name	Years' Experience
Mark Urquhart*	25
Tom Slater*	21

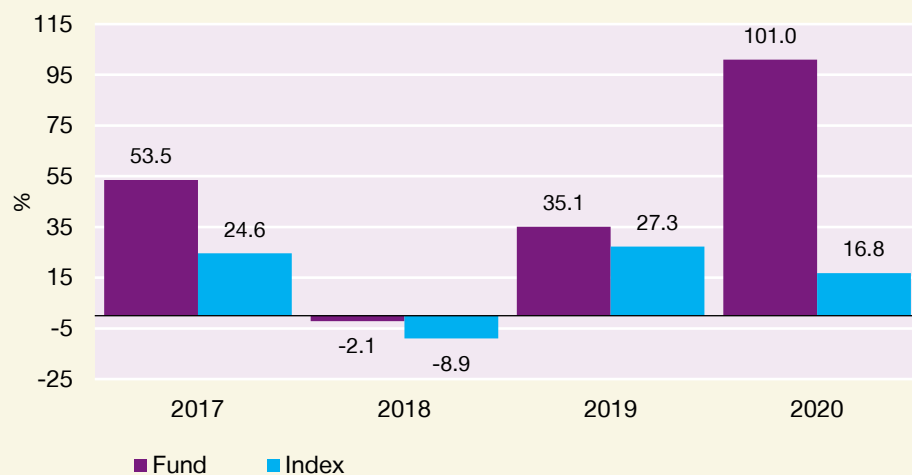
*Partner

US Dollar Performance

Periodic



Calendar



Discrete

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Net (%)	31.0	28.3	-7.5	102.4	24.5
Index (%)	19.3	10.3	1.9	11.0	28.0

*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.

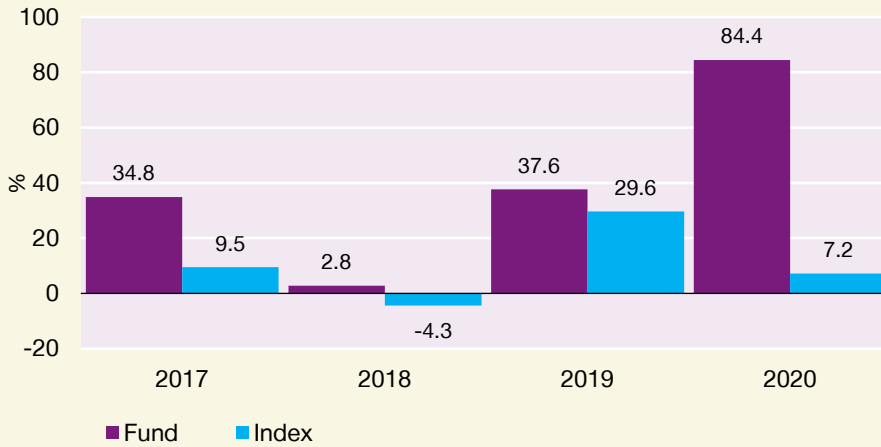
As at 30 September 2021

Euro Performance

Periodic



Calendar



Discrete

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Net (%)	24.5	30.6	-1.4	88.2	26.0
Index (%)	13.4	12.3	8.6	3.2	29.5

*Not annualised. Fund Inception: 10 August 2016

Source: StatPro, MSCI. Net of fees.

US dollar converted to 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 September 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Moderna	2.4
Atlassian	1.2
Dexcom	0.8
Tesla Inc	0.5
Netflix	0.5
BioNTech	0.4
Adyen	0.4
ASML	0.3
NVIDIA	0.2
Intuitive Surgical	0.2

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.

Bottom Ten Contributors

Asset Name	Contribution (%)
Alibaba	-1.4
Meituan	-1.2
Pinduoduo	-1.0
Peloton Interactive	-1.0
Tencent Holdings	-0.8
Kering	-0.7
Illumina	-0.6
Coupang	-0.6
Zoom	-0.6
NIO	-0.5

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.

Among the top contributors to performance were Moderna, Atlassian and Dexcom.

Moderna's success with the Covid-19 vaccine continues to drive the share price growth, but most importantly, by proving the mRNA technology works and having a very healthy cash sum of \$12bn to expand the pipeline, it gives us confidence this success could be repeated with other vaccines. The company's diverse pipeline is looking for cures for the four 'big killers': cardiovascular disease, cancer, infectious disease and autoimmune diseases. Moderna is focused on increasing its manufacturing infrastructure and societal impact; it has recently invested in a mRNA manufacturing facility in Africa where it hopes to deliver up to 500 million doses per year.

Atlassian's impressive progress can be seen from its most recent quarterly results. Total revenue increased by 30% over the previous year, this was mostly driven by a 50% increase in subscription revenue. The total number of customers has now passed 200,000, which includes customers who use the free and paid plans. The free service is expanding Atlassian's reach and driving strong customer conversion to paid plans. By having a wide range of customers, the company benefits by scaling with its customers as their teams grow and increase in complexity. Atlassian's long-term goal is to become a cloud-first company and migrating server customers to the cloud platform remains a primary focus.

An increased awareness of the success of continuous glucose monitoring (CGM) devices is driving Dexcom's growth. The most recent quarterly results reported an increase in worldwide revenue of 32% over the previous year, driven mostly by new customers. The US currently represents more than 78% of total revenue, but international revenue is growing at more than 50% year-on-year and we expect this opportunity to increase over time. Dexcom continues to invest in its future growth and is currently in the progress of building its third manufacturing facility in Malaysia. With more than 1 million patients today and over 400 million people globally living with diabetes, the opportunity remains significant.

Among the top detractors from performance were Alibaba, Meituan and Pinduoduo, mostly due to the uncertainty surrounding the regulatory backdrop in China. Despite this, operational performance remains strong across all three companies.

Alibaba's most recent quarterly results reported an increase in revenue of 34% over the previous year, of which Chinese commerce accounts for the majority, but we're also starting to see strong growth from international commerce and cloud computing. Additionally, the number of annual active consumers in the Alibaba ecosystem continues to grow and has now reached 1.2 billion, which includes over 900 million consumers in China. In other recent news, CEO Daniel Zhang has added 'ESG' and 'Common Prosperity' to the group's list of core corporate responsibilities, stressing its commitment to society and the environment. Zhang also announced that Alibaba will invest over \$15 billion by 2025 to help reduce the Chinese wealth gap, which will include making digital technology more inclusive and easier for rural communities to benefit from.

Meituan continues to cement its lead as the ecommerce platform for services, with food delivery being the largest segment and an essential service for its 600 million consumers; the daily average number of food delivery transactions is now above 38 million. In the most recent quarterly results, revenue increased by 77% over the previous year, driven by high growth in food delivery and in-store, hotel and travel. Meituan remains focussed on meeting the increasingly diverse needs of its consumers and has recently invested to improve product offerings, supply chain and fulfilment capabilities.

Pinduoduo reported its first profitable quarter in recent results, with an operating profit of RMB 2 billion. Revenue growth was also strong, up 89% over the previous year mostly driven by online marketing services. The company has also announced that it will launch a "RMB 10 Billion Agriculture Initiative" to help address critical needs in agriculture and rural areas. We believe this aligns with the government's priorities to support sustainable growth of agriculture and improve the livelihood of Chinese farmers.

The views expressed are those of Sarah Clark. 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 July 2021 to 30 September 2021.

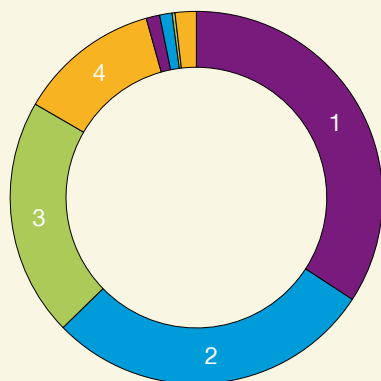
New Purchases

Stock Name	Transaction Rationale
CATL	<p>CATL is a Chinese manufacturer of lithium-ion battery cells with dominant market share both in cathode chemistries (LFP) and form factors (prismatic) which are poised to grow through electric vehicle uptake and energy storage. The company is a national champion in China, which is the world's largest EV and electricity generation market, and it is well aligned with the state's decarbonisation objectives and emphasis on Chinese self-sufficiency in the hard sciences and technology. We like the magnitude and likely long duration of the growth opportunity combined with CATL's market leadership, which we believe can prove defensible thanks to the company's partnerships with traditional automakers (e.g. Volkswagen and Ford) who are making the shift to electric vehicles and relying on CATL's cell-to-pack battery technology to do so.</p>

Complete Sales

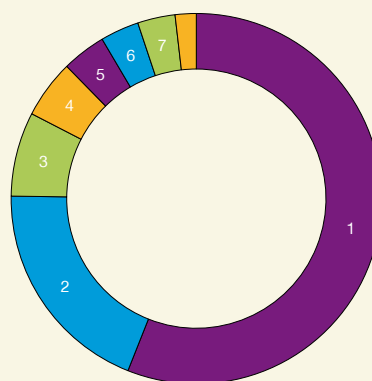
Stock Name	Transaction Rationale
NetEase	<p>We continue to be excited about NetEase as a very high-quality business with excellent management, however the longer-term growth rate has slipped a little through time and no longer necessarily reflects the kind of transformative growth element that LTGG seeks. New regulation facing both their education franchise and gaming franchise are likely to dampen things further. Meanwhile we have found other opportunities in China that were previously too nascent but which have been accelerated recently and are more likely to be beneficiaries of government regulation rather than adversely affected.</p>
TAL	<p>We have sold the position in TAL because the company's opportunity for profit growth has been severely affected by the Chinese government's regulatory crackdown on the private education sector. Although we maintain conviction in the strength of the management team, and we applaud their ambitions to pivot the business in line with the new regulations, any remaining growth potential is too constrained to warrant continued holding in LTGG after this external shock.</p>

Sector Exposure



		%
1	Consumer Discretionary	34.2
2	Information Technology	28.5
3	Health Care	20.7
4	Communication Services	12.3
5	Consumer Staples	1.2
6	Industrials	1.1
7	Real Estate	0.3
8	Cash	1.8

Geographic Exposure



		%
1	United States	56.0
2	China	19.2
3	Netherlands	7.4
4	France	5.1
5	Germany	3.8
6	Canada	3.4
7	Others	3.3
8	Cash	1.8

Top Ten Holdings

	Holdings	% of Total Assets
1	Moderna	6.4
2	Amazon.com	5.6
3	Tesla Inc	4.7
4	Meituan	4.5
5	ASML	4.4
6	NVIDIA	4.4
7	Illumina	4.3
8	Netflix	3.9
9	Tencent	3.8
10	Dexcom	3.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$296.0bn	\$350.0bn
Price/Book	14.0	3.0
Price/Earnings (12 months forward)	35.0	17.1
Earnings Growth (5 year historic)	31.5%	9.8%
Return on Equity	28.7%	17.1%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.7	17.9
R-Squared	0.4	N/A
Delivered Tracking Error (12 months)	14.5	N/A
Sharpe Ratio	1.3	2.1
Information Ratio	-0.3	N/A

Fund		
Number of geographical locations		8
Number of sectors		7
Number of industries		16

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	5	Companies	None	Companies	None
Resolutions	17	Resolutions	None	Resolutions	None

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Corporate Governance	Amazon.com, Inc., Beyond Meat, Inc.
Environmental/Social	Amazon.com, Inc., Carvana Co., Cloudflare, Inc., Hermès International Societe en commandite par actions, Moderna, Inc., Peloton Interactive, Inc., Zoom Video Communications, Inc.

Asset Name	Fund %
Moderna	6.4
Amazon.com	5.6
Tesla Inc	4.7
Meituan	4.5
ASML	4.4
NVIDIA	4.4
Illumina	4.3
Netflix	3.9
Tencent	3.8
Dexcom	3.7
Kering	3.6
Shopify	3.4
Atlassian	3.4
Alibaba	3.0
Pinduoduo	3.0
Adyen	2.9
Facebook	2.6
Peloton	2.5
Workday	2.5
Cloudflare	2.3
BioNTech	2.3
Intuitive Surgical	2.1
The Trade Desk	1.9
salesforce.com	1.8
BeiGene	1.8
Coupang	1.8
Delivery Hero	1.5
Spotify	1.5
Hermès International	1.5
Zoom Video Communications	1.4
NIO	1.3
Carvana	1.2
Beyond Meat	1.2
CATL	1.1
Bilibili	0.5
KE Holdings	0.3
Cash	1.8
Total	100.0

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 C USD Acc	26 August 2020	IE00BYQ91946	BGWLGUC ID	BYQ9194	A2P92V	56801904	0.00	0.05
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWLBUA ID	BYQG560	A2QCFF	34205366	0.62	0.67
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWLCJA ID	BD5GZ31	A2QC39	46214585	0.00	0.05
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWLAUA ID	BD1DSB5	A2PPQB	48506603	1.50	1.55
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWLFGA ID	BG4PVW1	A2QC38	46193389	0.62	0.67
Class A SGD Acc	07 October 2020	IE00BHNGBGF56	BGLTASA ID	BHNGBF5	A2QGSV	54637159	1.50	1.55
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWLBEA ID	BYX4R50	A2PFCE	36346256	0.62	0.67
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWLBUJ ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.67
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWLAEA ID	BK5TW72	A2PR3B	50392187	1.50	1.55
Class A CHF Acc	29 October 2020	IE00BN15WG43	BALTGAC ID	BN15WG4	A2QGSD	57110473	0.62	0.67
Class B CHF Acc	29 October 2020	IE00BN15WF36	BALTGBC ID	BN15WF3	A2QGSE	57110475	1.50	1.55
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATGGAG	BMD8PC1	A2QQ1F	110432299	1.50	1.57
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATGGAA	BMD8PD2	A2QQ1G	110432298	1.50	1.57

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.

Awards and Ratings



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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.

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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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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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(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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