



Baillie Gifford Worldwide US Equity 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

Fund Facts

Fund Launch Date	13 November 2012
Fund Size	\$828.9m / €699.0m
Index	S&P 500 Index
Active Share	92%
Current Annual Turnover	33%
Current number of stocks	46
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	31 August 1997
AUM	\$31.1bn / €26.3bn

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.

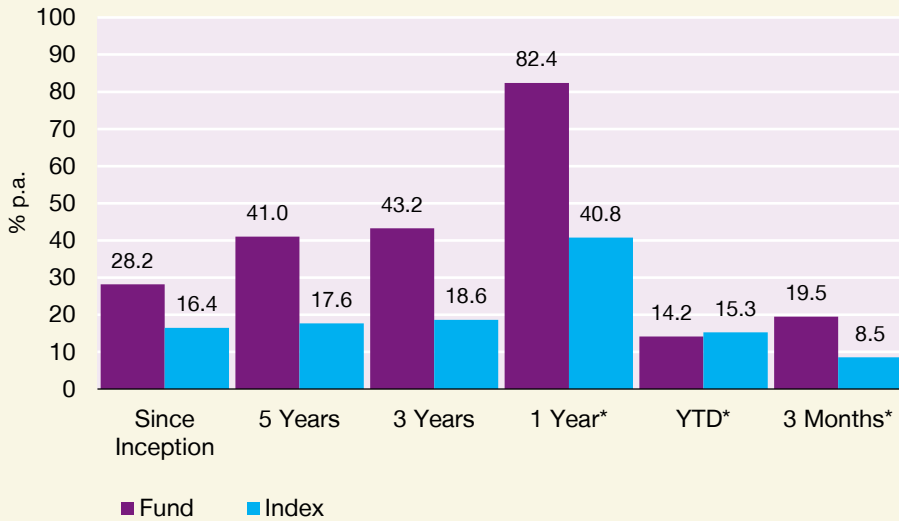
Key Decision Makers

Name	Years' Experience
Dave Bujnowski*	25
Tom Slater*	21
Gary Robinson*	18
Kirsty Gibson	9

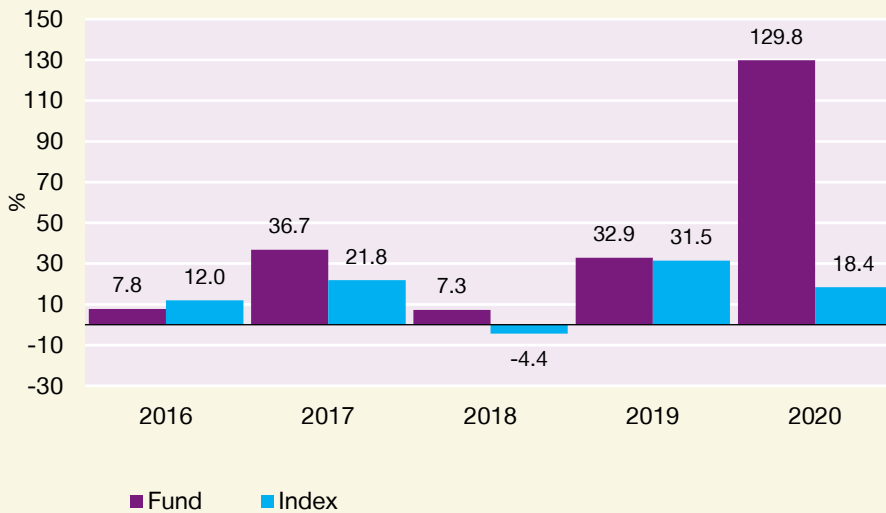
*Partner

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 Gross (%)	31.6	43.8	7.9	49.6	82.4
Index (%)	17.9	14.4	10.4	7.5	40.8

*Not annualised. Fund Inception: 13 November 2012

Source: StatPro, S&P.

sterling converted into US dollar.

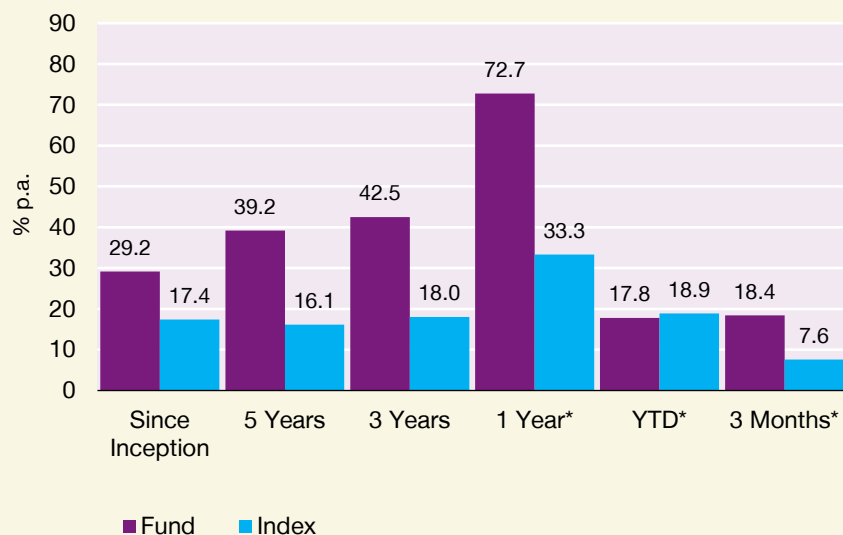
Baillie Gifford Worldwide US Equity Growth Fund performance based on Class C GBP Acc 10am prices. Index calculated close to close.

As at 30 June 2021

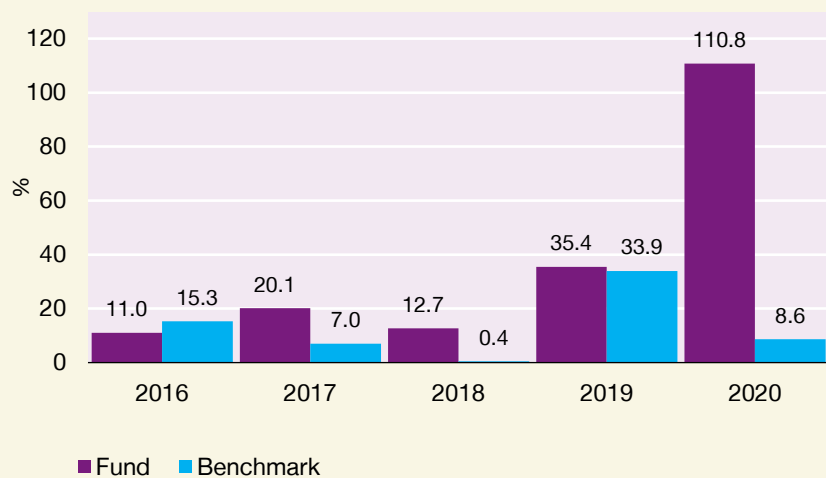
The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 10% annualised over a 10-year period would result in a net-of-fee return of 9.5% p.a.

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 Gross (%)	28.2	40.5	10.6	51.7	72.7
Index (%)	14.8	11.7	13.2	9.0	33.3

*Not annualised. Fund Inception: 13 November 2012

Source: StatPro, S&P.

sterling converted into euro.

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

As at 30 June 2021.

The returns presented are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.50% annual fee, with a given rate of 10% annualised over a 10-year period would result in a net-of-fee return of 9.5% p.a.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Moderna	1.8
Shopify	1.7
Roku	1.2
Novocure	1.0
Cloudflare	0.6
Zoom	0.4
Denali Therapeutics	0.4
Illumina	0.4
The Trade Desk	0.4
Lemonade	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Wayfair	-0.4
Alphabet	-0.4
Chegg	-0.3
Microsoft	-0.3
Redfin	-0.3
Chewy	-0.3
Sana Biotechnology	-0.3
Tesla	-0.2
Teladoc	-0.2
MarketAxess Holdings	-0.2

Source: StatPro, 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.

We have managed the Worldwide US Equity Growth Fund since 2012 and as a firm we have managed a dedicated US strategy since 1997. One of the many things that we have learnt over the past quarter of a century of managing US equity portfolios is that volatility in share prices is inevitable. In this most recent quarter (of one year) US stock markets rose and the Fund delivered an even stronger return, despite our long-term growth style having felt out of tune with market sentiment for most of this year. We read little into these moves and are unconvinced that they tell us much about the prospects for the Fund's holdings over the next five years and beyond.

US market pundits currently obsess about inflation, rising bond yields, China's relationship with the US, and whether growth or value is in the ascendency. It isn't that none of these matters, but there is little value in adding to the voluminous chatter. Investment is challenging enough without losing focus, or pretending we are wide-ranging experts. We aren't. Our skill lies in finding exceptional, rapidly growing businesses and owning them for a sufficiently long-time period that their fundamental progress drives their share price, rather than the continuous 'news flow'.

The Fund delivered a return that was ahead of the S&P 500 Index over the quarter, driven in part by a rebound in the share prices of several companies that had detracted from performance in the previous reporting period. The largest individual contributors to returns were Moderna, Shopify and Roku. Moderna's Covid vaccine has helped to validate the company's mRNA technology and they have an exciting opportunity to develop a vaccine platform at the same time as pursuing other therapeutic use cases. We are encouraged by the company's desire to reinvest the revenues from their Covid vaccine in R&D. The ecommerce platform Shopify continues to expand rapidly and from that perspective little changed in the quarter. Having been amongst the detractors last quarter the stock market appeared to find its confidence once again in Shopify's prospects. The connected TV provider Roku also confirmed a continuation of its rapid pace of growth. As well as expanding the user base, Roku is also finding new ways to monetize its advertising, powering revenue growth of almost 80% compared to the same quarter last year.

The largest detractors from performance included the online home furnishings retailer Wayfair, the online education platform Chegg and the online pet supplies retailer Chewy. The share prices of all three were broadly flat over the quarter and all three are making solid progress in their respective markets. Wayfair's growth in orders from repeat customers helps to give us confidence in the durability of their services. Chegg's subscriber base is expanding and diversifying outside of the US, and we view the falling acquisition cost for new subscribers as a positive indicator. And Chewy is becoming an ever more important part of the pet-care system by offering new services such as fresh food, video telehealth, automated repeat prescriptions and pet adoption.

We took new holdings in two healthcare technology businesses for the Fund in the quarter; Recursion Pharmaceuticals and 10x Genomics. Both of these businesses have developed analytical approaches that could form the foundations for the next generation of healthcare. 10x Genomics enables the genetic analysis of individual cells which has the potential to drive a step change in the understanding of human biology. Recursion Pharmaceuticals is harnessing machine learning to accelerate drug discovery and we are excited by the extent of the company's ambition in aiming to use its technology to develop a high resolution digital map of the human body.

We sold three holdings from the Fund in the quarter, including our longstanding position in Mastercard. Although Mastercard is likely to remain an important part of global payments infrastructure we think that growth may be harder to come by in future. Eventbrite, an online ticketing platform, and Yext, a digital knowledge manager, were small positions in the Fund and have had a difficult time navigating the recent operating environment. Our conviction in their prospects from this point had fallen and with other compelling opportunities available to us we no longer felt that they justified their places.

We believe we are at the beginning of a new age. As a society we have built up a toolkit over the past few decades; the internet, the rise of software, the explosion of data, the decreasing cost of computing power, the rise of machine learning and

AI, and unlocking the power of the genome. This is enabling what historically could only be the realm of science fiction to become a reality. The technological lever, in every field, is getting longer and longer, enabling the application of the above tools to an increasing number of industries. This revolution creates winner takes most dynamics across a widening array of industries. The potential for a few innovative businesses to drive progress as well as stock market returns has perhaps never been greater. The only certainties are that there will be surprises along the way. Having the discipline to hold companies through inevitable bouts of price volatility is how we as investment managers can contribute meaningfully to solving society's greatest challenges. Helpfully it also provides us with what we believe is our best opportunity to deliver long term outperformance to the Fund's shareholders.

The views expressed reflect the personal opinion of the author 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.

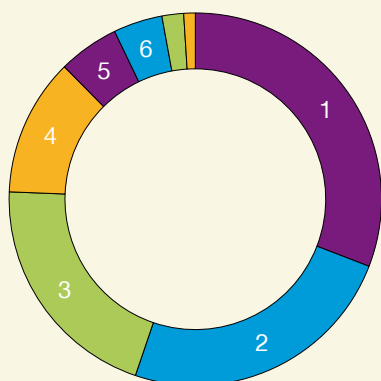
New Purchases

Stock Name	Transaction Rationale
10X Genomics Inc Class A	10x Genomics develops instruments and consumables for the analysis of single cells. When combined with next generation sequencing, 10x Genomics' tools enable researchers to measure and interpret differences between individual cells in a sample. Compared to traditional bulk sequencing, single cell analysis provides a more granular view of biology and advances our understanding of health and disease. We believe that the growth opportunity is attractive as more researchers incorporate single cell analysis into their workflow to help them find new discoveries. Longer term, single cell analysis could be used in the pharmaceutical and clinical markets. We believe that 10x Genomics is well-positioned to take advantage of this growth opportunity due to its technological edge and very fast pace of innovation. We are impressed by the management team who are clearly driven by a mission to improve human health and place strong emphasis on the firm's culture and their customers. We are excited by the long-term prospects for 10x Genomics and have decided to take a holding.
Recursion Pharmaceuticals Inc	Recursion is building a new model for drug discovery, driven by machine learning and experimental biology on an unprecedented scale. Its approach aims to move beyond the constraints of human logic to make advances in areas of biology where our understanding of the targets and pathways involved in a disease is incomplete. The company aspires to build a high-resolution digital map of human cellular biology that could predict biological and chemical relationships in healthy and diseased cells. With improving prediction ability, Recursion has the opportunity to develop drugs faster, more successfully and at lower costs. Importantly, its long-term ambitions to transform existing processes extend beyond the lab to clinical development and manufacturing. It aims to apply its technology to create virtuous cycles of data generation, analysis and prediction. We have been impressed with the company's progress over the past 3 years since we first got to know the founder. Recursion has strengthened its management team, increased the scope and pace of its research engine and put four drugs into clinical trials. We have therefore decided to participate in the IPO and take a holding for the Fund.

Complete Sales

Stock Name	Transaction Rationale
Eventbrite Inc Class A	Eventbrite's ticketing business has been under extreme pressure as live events have been cancelled due to Covid. It was forced to undertake an emergency capital raise as a result. The business is now starting to recover and the shares have rebounded as investors are anticipating continued progress with lockdown easing. Our view is that the company's ambitions have reduced significantly after this traumatic experience and it is less likely to deliver the type of long term returns we are looking for.
Mastercard	We recently sold the global payments and credit card company, Mastercard, due to declining conviction that it can meet our return criteria over the long-term. Whilst its global footprint is impressive, competition has intensified challenging their traditional credit card model, which seems outdated by modern standards. We have seen a number of companies enter the payments market with novel technology leading us to believe that the competitive moat around Mastercard is not what it once was. Competition for capital in the Fund is high so we decided to allocate it to companies where we have a stronger belief in the long-term growth potential.
Yext Inc	Yext helps businesses synchronise information across a range of online services. We purchased the shares because we were intrigued by the company's opportunity to use its technology to better manage a host of data on behalf of global brands, such as store opening hours or promotions which a consumer could see or hear through websites or voice assistants. However, growth in this area has been stalled for some time now, leaving us reliant on the success of the company's other initiatives. Further analysis, combined with engagement with the Yext management team, have led us to question whether these newer business lines are sufficiently differentiated to be successful. Combined with significant employee turnover at the company, this has lowered our confidence in the investment case and we have sold.

Sector Exposure

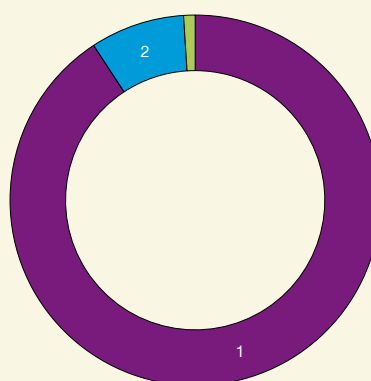


		%
1	Information Technology	30.9
2	Consumer Discretionary	24.4
3	Health Care	20.4
4	Communication Services	12.0
5	Financials	5.3
6	Industrials	4.3
7	Real Estate	1.9
8	Cash	1.0

Top Ten Holdings

	Holdings	% of Total Assets
1	Shopify	8.2
2	Wayfair	5.5
3	Roku	5.0
4	The Trade Desk	5.0
5	Amazon.com	4.8
6	Moderna	4.4
7	Tesla Inc	4.1
8	Twilio	4.0
9	Zoom Video Communications	3.4
10	Netflix	3.3

Geographic Exposure



		%
1	United States	90.8
2	Canada	8.2
3	Cash	1.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$170.2bn	\$533.2bn
Price/Book	13.7	4.5
Price/Earnings (12 months forward)	95.3	21.4
Return on Equity	14.9%	21.2%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	30.2	18.3
R-Squared	0.4	N/A
Delivered Tracking Error (12 months)	22.6	N/A
Sharpe Ratio	2.8	2.9
Information Ratio	1.7	N/A
Number of geographical locations	2	N/A
Number of sectors	7	N/A
Number of industries	21	N/A

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	37	Companies	5	Companies	1
Resolutions	282	Resolutions	11	Resolutions	3

In 1948, the United Nations Universal Declaration of Human Rights was the first rights declaration that explicitly applied to everyone, regardless of race, gender, economic circumstance and beliefs. It is as relevant as ever today

We engage with our holdings on business and human rights issues, encouraging management teams to understand the growing expectations on their businesses and support the protection of human rights within their sphere of influence

A lot of work is discretely going into improving human rights standards across international business and supply chains, much taking place under initiatives such as the UN Global Compact, to which we are a long-standing signatory

Company Engagement

Engagement Type	Company
Corporate Governance	Cloudflare, Inc.
Environmental/Social	NVIDIA Corporation, Shopify Inc., The Trade Desk, Inc., Wayfair Inc.
AGM or EGM Proposals	Penumbra, Inc.

Asset Name	Fund %
Shopify	8.2
Wayfair	5.5
Roku	5.0
The Trade Desk	5.0
Amazon.com	4.8
Moderna	4.4
Tesla Inc	4.1
Twilio	4.0
Zoom Video Communications	3.4
Netflix	3.3
Illumina	3.0
Novocure	2.7
First Republic Bank	2.5
Chegg	2.4
Cloudflare	2.1
Carvana	2.0
Redfin	1.9
CoStar	1.9
Chewy	1.8
10x Genomics	1.8
NVIDIA	1.8
Denali Therapeutics	1.7
Appian	1.7
Workday	1.6
Abiomed	1.5
Pinterest	1.5
Watsco	1.4
Lemonade	1.4
MarketAxess	1.4
Vroom	1.4
Alnylam Pharmaceuticals	1.2
Teladoc	1.1
Glaukos Corporation	1.1
Zillow	1.1
Snowflake	1.1
Stitch Fix	1.1
Penumbra	1.1
Affirm	1.0
Snap Inc.	1.0
Datadog	0.9
Coursera	0.7
DoorDash	0.7
HEICO	0.6

Asset Name	Fund %
Recursion Pharmaceuticals	0.4
Lyft	0.3
Sana Biotechnology	0.3
Cash	1.0
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 B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.25	0.35
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.25	0.35
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.25	0.35
Class C GBP Acc	13 November 2012	IE00B8H9N519	BGWNCAG ID	B8H9N51	A2QB8N	32189339	0.00	0.10
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.50	1.60
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.25	0.35
Class A CHF Acc	29 October 2020	IE00BN15WM03	BAUEGAC ID	BN15WM0	A2QGSK	57110513	1.50	1.60
Class C JPY Acc (Hgd)	21 April 2021	IE00BKPJY327	BAUEGCJ	BKPJY32	A2QQ1K	111245630	0.00	0.10

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 share class 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

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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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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.

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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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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.

Colombia: In Colombia the securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

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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