



Baillie Gifford Worldwide Long Term Global Growth Fund

31 December 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

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.

Fund Facts

Fund Launch Date	10 August 2016
Fund Size	\$3272.4m / €2877.6m
Index	MSCI ACWI Index
Active Share	91%
Current Annual Turnover	34%
Current number of stocks	37
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
Tom Slater*	22

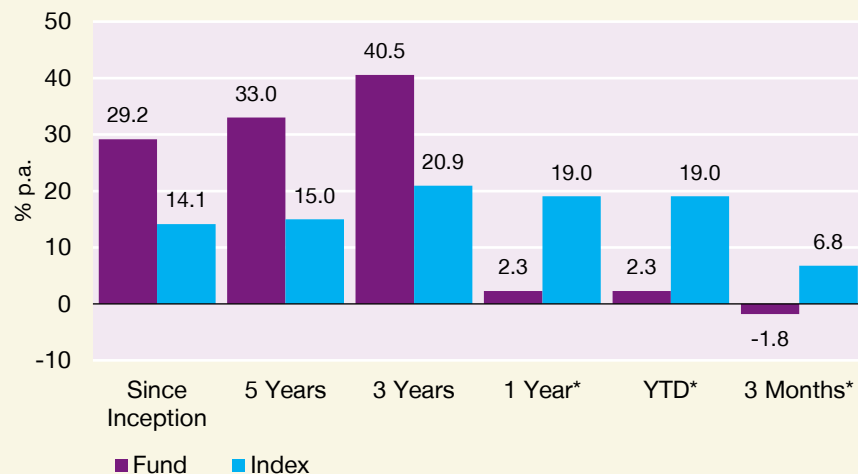
*Partner

Strategy Details

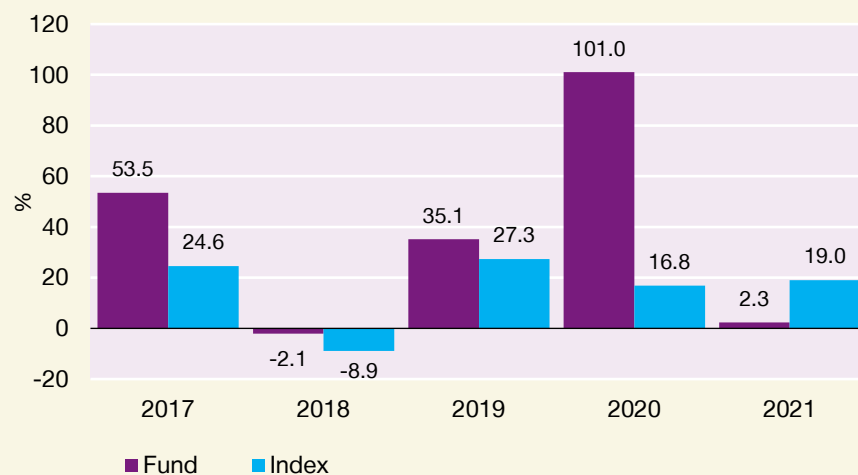
Inception Date	29 February 2004
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US Dollar Performance

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 (%)	53.5	-2.1	35.1	101.0	2.3
Index (%)	24.6	-8.9	27.3	16.8	19.0

*Not annualised. Fund Inception: 10 August 2016

Source: StatPro, MSCI. Net of fees

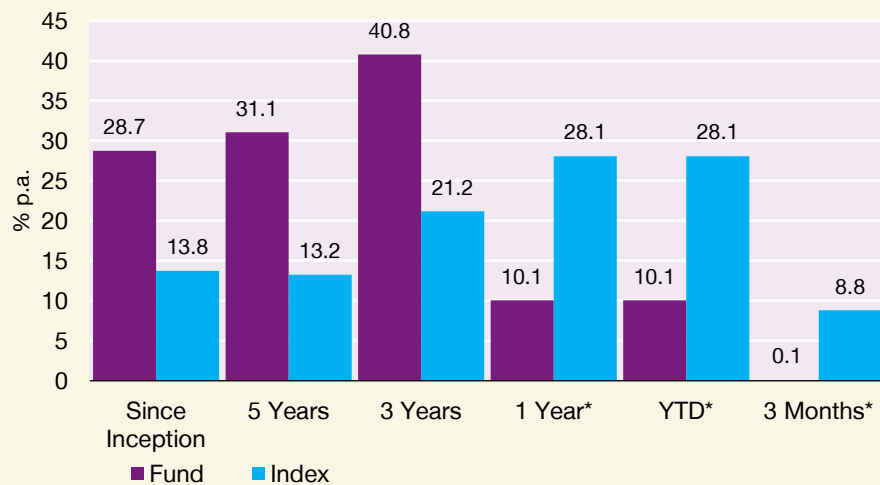
US dollar.

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

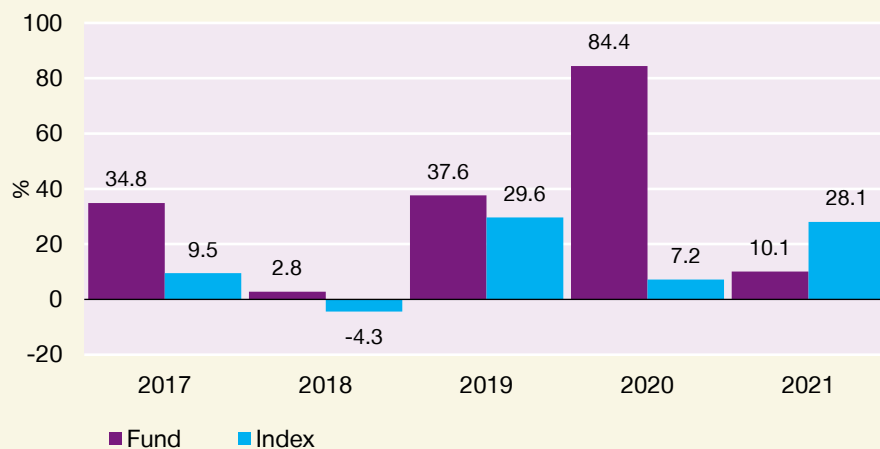
As at 31 December 2021

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 (%)	34.8	2.8	37.6	84.4	10.1
Index (%)	9.5	-4.3	29.6	7.2	28.1

*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 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 (%)
NVIDIA	1.2
Tesla Inc	1.2
The Trade Desk	0.4
Hermes International	0.2
Kering	0.2
Cloudflare	0.2
Paypal	0.1
Walt Disney	0.1
JP Morgan Chase & Co	0.1
Workday	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-2.3
Peloton Interactive	-1.5
Pinduoduo Inc	-1.1
Apple	-0.6
Meituan	-0.6
BeiGene	-0.6
Carvana	-0.5
Alibaba	-0.5
Illumina	-0.5
Beyond Meat	-0.5

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.

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 Tesla, NVIDIA and The Trade Desk all buoyed by impressive growth and operational excellence.

Tesla's ability to weather supply chain issues whilst progressing production plans and increasing sales led to significant share price growth in the last quarter. Its latest reported quarterly revenues grew 57% year-on-year, whilst it also achieved impressive improvements in operating margin (reaching 14.6%) through increasing scale and manufacturing efficiencies. The company demonstrated its adaptability to circumvent the semiconductor shortage that befell other manufacturers by re-writing its vehicle software within weeks, thanks in part to its greater vertical integration. With the construction of its Texas and Berlin manufacturing plants progressing well, and continuing developments of its energy storage, AI and broader services business, we believe Tesla is on track to continue to scale up production volumes and sales.

NVIDIA has seen significant share price growth during 2021 whilst sales growth across its product ranges continues to impress. NVIDIA's Graphic Processing Units (GPUs) play a vital role at the vanguard of technological innovation for artificial intelligence (AI), computing infrastructure, gaming and virtual reality. The company announced record gaming and data centre revenues in its most recently released quarterly results compared to the same period last year, growing at 42% and 55% respectively. NVIDIA's goal to make AI applications more accessible for areas as diverse as supply chain logistics, autonomous vehicles and digital biology means its AI GPUs are now used by over 25,000 companies. NVIDIA is also building out its 'Omniverse' offerings, meaning it is well positioned to play a pivotal role in another exciting new frontier.

The Trade Desk's technology platform is continuing to allow more brands and agencies to deliver data-driven marketing campaigns and strategies despite pandemic uncertainty. It announced record third quarter revenue, growing significantly faster than the broader online advertising market at 39% year-on-year. It also experienced growth across all media channels, particularly connected TV, as advertisers are increasingly applying data to digital and streaming service advertising campaigns. The Trade Desk's focus on adding value for customers is evidenced by a 95% retention rate. It continues to innovate, such as through the launch of its new trading platform earlier in 2021.

Among the top detractors from performance were Moderna, Peloton and Pinduoduo due to ongoing Chinese regulatory pressures, supply chain issues and changing pandemic conditions.

Worries over the Moderna vaccine's efficacy against the new variant of the coronavirus (COVID-19), as well as some production issues, may explain share price weakness during the last quarter. However, Moderna was still one of the top contributors to Fund performance over the past 12 months, with the share price increasing over 140% in 2021. Considering it only first listed in December 2018, and the speed of its ramp up in production, some volatility is inevitable. Meanwhile,

Moderna's operational performance continues to impress, with its latest quarterly results reporting year-on-year revenue growth of over 3,000%. We believe Moderna has positioned itself as a scalable technology platform. With c.37 treatments in development beyond the current COVID-19 vaccine, it is well positioned to meet its goal of using personalised mRNA therapies to tackle the big 'four killers': cardiovascular disease, cancer, infectious disease and autoimmune disorders.

Peloton experienced slowing revenue growth in the last quarter with its most recent results below market expectations as demand begins to normalise following the extreme growth from the pandemic. Peloton's difficulties were exacerbated by a combination of supply chain difficulties leading to increased costs as well as greater marketing expense. However, Peloton continues to see impressive user growth (its connected fitness subscriptions grew by 87% year-on-year) and a strikingly high retention rate of 92%.

Pinduoduo's share price weakness in 2021 continued in the fourth quarter amid ongoing Chinese regulatory uncertainty. However, Pinduoduo's operational performance has been strong, reporting over 50% revenue growth year-on-year in its most recently released quarterly results. The company is undergoing a strategic shift to use its technological expertise to improve the efficiency of Chinese agriculture particularly in rural areas, evidenced through their "RMB 10billion Agriculture Initiative". We believe this sensibly aligns well with the government's priorities, though we are reflecting on what this may imply for future earnings growth and our long-term investment case.

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.

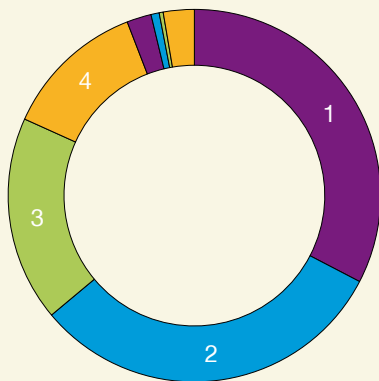
Transactions from 01 October 2021 to 31 December 2021.

New Purchases

Stock Name	Transaction Rationale
Affirm	Affirm is a consumer finance company founded by Max Levchin, one of the co-founders of PayPal. It seeks to empower consumers to advance their financial well-being through honest financial products. This means offering simple, transparent products through the use of technology (online / app), and eschewing practices such as hidden or late fees that create misalignment between the lender and the consumer. The case for Affirm is that it can monetise a considerable and high-value portion of the flow of consumer goods in the US and beyond by providing a means for merchants, consumers and also providers of credit to all interact in a frictionless way. In an extreme case, Affirm is able to effectively displace the traditional payment networks and also enable customers to make better purchase decisions as informed by both customer and merchant data which is captured by the Affirm platform.

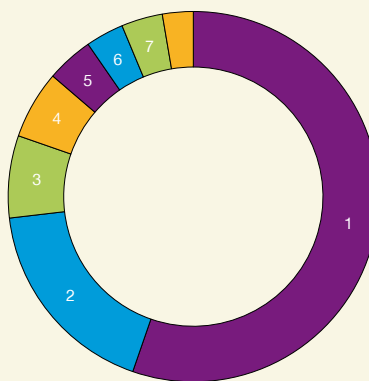
There were no complete sales during the period.

Sector Exposure



		%
1	Consumer Discretionary	32.6
2	Information Technology	31.3
3	Health Care	17.8
4	Communication Services	12.4
5	Industrials	2.1
6	Consumer Staples	0.7
7	Real Estate	0.3
8	Cash	2.7

Geographic Exposure



		%
1	United States	55.3
2	China	17.8
3	Netherlands	7.2
4	France	6.0
5	Germany	4.1
6	Canada	3.3
7	Others	3.6
8	Cash	2.7

Top Ten Holdings

	Holdings	% of Total Assets
1	Amazon.com	5.6
2	NVIDIA	5.5
3	Tesla Inc	5.2
4	ASML	4.5
5	Moderna	4.2
6	Illumina	4.0
7	Kering	3.9
8	Meituan	3.9
9	Netflix	3.7
10	Tencent	3.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$327.8bn	\$426.5bn
Price/Book	13.5	3.2
Price/Earnings (12 months forward)	36.2	17.8
Earnings Growth (5 year historic)	32.9%	11.7%
Return on Equity	26.9%	17.6%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	22.9	16.8
R-Squared	0.1	N/A
Delivered Tracking Error (12 months)	19.1	N/A
Sharpe Ratio	0.1	2.1
Information Ratio	-0.9	N/A
	Fund	
Number of geographical locations	8	
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	5	Companies	1	Companies	None
Resolutions	40	Resolutions	5	Resolutions	None

While taking a long-term perspective is fundamentally important for growth investing, it is arguably even more important with respect to evaluating the economic, social and environmental impact of a company

One of the many limitations of the standard industry approach to ESG is that it typically attempts appraise a holding's present-day performance on ESG using backward looking data

Asset managers need to focus on identifying, nurturing and supporting the small cohort of transformational companies that have the potential to help us achieve a number of evermore pressing sustainability challenges

Company Engagement

Engagement Type	Company
Corporate Governance	Meta Platforms, Inc., Moderna, Inc., Netflix, Inc., Peloton Interactive, Inc., Tencent Holdings Limited
Environmental/Social	Bilibili Inc., Coupang, Illumina, Inc., Kering SA, Meituan, NIO, Inc
AGM or EGM Proposals	Beyond Meat, Inc., Tesla, Inc.

Asset Name	Fund %
Amazon.com	5.6
NVIDIA	5.5
Tesla Inc	5.2
ASML	4.5
Moderna	4.2
Illumina	4.0
Kering	3.9
Meituan	3.9
Netflix	3.7
Tencent	3.7
Atlassian	3.5
Shopify	3.3
Dexcom	3.0
Cloudflare	2.9
Workday	2.7
Adyen	2.7
Meta Platforms	2.6
The Trade Desk	2.6
Intuitive Surgical	2.6
BioNTech	2.6
Alibaba	2.5
CATL	2.1
Hermès International	2.0
Pinduoduo	2.0
Coupang	1.9
Carvana	1.8
Spotify	1.7
Delivery Hero	1.5
salesforce.com	1.5
BeiGene	1.5
NIO	1.2
Peloton	1.1
Zoom Video Communications	1.0
Affirm	0.9
Beyond Meat	0.7
Bilibili	0.6
KE Holdings	0.3
Cash	2.7
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	BGWL GUC ID	BYQ9194	A2P92V	56801904	0.00	0.05
Class B USD Acc	10 August 2016	IE00BYQG5606	BGWL BUA ID	BYQG560	A2QCFF	34205366	0.62	0.67
Class C JPY Acc	01 February 2019	IE00BD5GZ312	BGWL CJA ID	BD5GZ31	A2QC39	46214585	0.00	0.05
Class A USD Acc	13 June 2019	IE00BD1DSB51	BGWL AUA ID	BD1DSB5	A2PPQB	48506603	1.50	1.55
Class B GBP Acc	25 January 2019	IE00BG4PVW16	BGWL FGA ID	BG4PVW1	A2QC38	46193389	0.62	0.67
Class A SGD Acc	07 October 2020	IE00BHN BGF56	BGLT ASA ID	BHN BGF5	A2QGSV	54637159	1.50	1.55
Class B EUR Acc	18 October 2016	IE00BYX4R502	BGWL BEA ID	BYX4R50	A2PFCE	36346256	0.62	0.67
Class B USD Inc	28 November 2019	IE00BJ7VXX24	BGWL BUI ID	BJ7VXX2	A2PWNJ	51361915	0.62	0.67
Class A EUR Acc	30 September 2019	IE00BK5TW727	BGWL AEA ID	BK5TW72	A2PR3B	50392187	1.50	1.55
Class A CHF Acc	29 October 2020	IE00BN15WG43	BALT GAC ID	BN15WG4	A2QGSD	57110473	0.62	0.67
Class B CHF Acc	29 October 2020	IE00BN15WF36	BALT GBC ID	BN15WF3	A2QGSE	57110475	1.50	1.55
Class A GBP Acc (Hgd)	08 April 2021	IE00BMD8PC14	BATG GAG	BMD8PC1	A2QQ1F	110432299	1.50	1.57
Class A AUD Acc (Hgd)	29 June 2021	IE00BMD8PD21	BATG GAA	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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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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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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(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;

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