

Baillie Gifford Worldwide US Equity Growth Fund

30 September 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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

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.

Fund facts

Fund Launch Date	13 November 2012
Fund Size	\$256.4m / €229.7m
Index	S&P 500 Index
Active Share	87%
Current Annual Turnover	88%
Current number of stocks	47
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' experience
Dave Bujnowski*	28
Tom Slater*	24
Gary Robinson*	21
Kirsty Gibson	12

*Partner

Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.
Overall rating among 768 EAA Fund US Large-Cap Growth Equity funds as at 31-AUG-2024.



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Based on the Class B USD Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	03 April 2017	6.0	7.0	15.2	39.7	-11.1	13.8	N/A	15.6
Index (%)		2.1	5.9	22.1	36.4	11.9	16.0	N/A	14.6
euro									
Class B EUR Acc (%)	03 April 2017	4.8	2.2	13.6	32.3	-10.0	13.3	N/A	14.8
Index (%)		1.3	1.7	20.8	29.4	13.3	15.4	N/A	13.9
sterling									
Class B GBP Acc (%)	03 October 2019	4.2	0.8	9.1	27.4	-11.0	N/A	N/A	12.4
Index (%)		0.1	-0.2	16.0	24.1	12.1	N/A	N/A	14.7
Swiss franc									
Class B CHF Acc (%)	29 October 2020	5.3	0.3	15.7	29.5	-14.1	N/A	N/A	-4.8
Index (%)		1.5	-0.6	22.4	25.7	8.2	N/A	N/A	14.5

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	31.3	130.4	-3.1	-56.1	48.3
Index (%)	31.5	18.4	28.7	-18.1	26.3
euro					
Class B EUR Acc (%)	34.0	110.3	5.1	-53.3	43.0
Index (%)	33.9	8.6	38.5	-12.7	22.0
sterling					
Class B GBP Acc (%)	N/A	121.9	-2.0	-50.7	40.4
Index (%)	N/A	14.7	29.9	-7.8	19.2
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	0.4	-55.5	34.9
Index (%)	N/A	N/A	32.7	-16.8	14.9

Discrete performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
US dollar					
Class B USD Acc (%)	109.3	30.0	-55.9	14.0	39.7
Index (%)	15.1	30.0	-15.5	21.6	36.4
euro					
Class B EUR Acc (%)	95.4	31.1	-48.0	5.7	32.3
Index (%)	7.1	31.5	0.0	12.5	29.4
sterling					
Class B GBP Acc (%)	N/A	24.0	-47.1	4.5	27.4
Index (%)	N/A	24.6	2.1	11.2	24.1
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-53.9	6.2	29.5
Index (%)	N/A	N/A	-10.8	13.0	25.7
30/09/14-30/09/15					
30/09/15-30/09/16					
30/09/16-30/09/17					
30/09/17-30/09/18					
30/09/18-30/09/19					
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	47.9	-9.9
Index (%)	N/A	N/A	N/A	17.9	4.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	50.1	-4.3
Index (%)	N/A	N/A	N/A	20.0	11.1

Source: Revolution, S&P. As at 30 September 2024. Net of fees. 10am prices. Index: S&P 500 Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

Top Ten Contributors

Asset Name	Contribution (%)
Doordash	1.0
Duolingo	0.8
Aurora	0.8
Shopify	0.7
Tesla Inc	0.7
Microsoft	0.6
Tempus AI Inc	0.6
Alphabet	0.6
Inspire Medical Systems	0.6
The Trade Desk	0.5

Bottom Ten Contributors

Asset Name	Contribution (%)
Moderna	-1.9
Pinterest	-0.9
Amazon.com	-0.4
Datadog	-0.4
NVIDIA	-0.3
Apple	-0.3
Guardant Health	-0.3
Snowflake	-0.3
Cloudflare	-0.3
Rivian Automotive	-0.2

Source: Revolution, 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.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

US equity markets rose in the quarter despite concerns about consumer health. The Federal Reserve's decision to cut the interest rate boosted sentiment as inflation appeared more controlled. However, market enthusiasm remained concentrated on a few perceived AI beneficiaries, leading to unprecedented market concentration.

This narrow, turbulent environment is typical of early-stage technology revolutions like the smartphone, transistor and internal combustion engine that came before. We are focused on finding and holding fundamentally strong companies poised to thrive amid change of their making.

Performance

The Fund was ahead of the market in the quarter. Notable contributors to performance included food delivery business DoorDash, Aurora Innovation in self-driving freight and digital merchant services company Shopify.

Restaurant delivery is difficult to succeed in, something DoorDash's competitors have found out at their expense. DoorDash is dominant in the space, using its hard-won lessons to expand into adjacent delivery areas. Doing so, DoorDash can pave a road to become cities' last-mile delivery partner. Financial discipline coupled with improving fees and selection make it a fierce opponent.

Aurora Innovation develops autonomous driving systems for trucks and passenger vehicles. It raised significant additional funding and plans to launch its driverless commercial trucking service in Texas by the end of 2024. An asset-light approach and pay-per-mile revenue model could lead to extremely attractive returns for this business, which is pursuing a massive overland freight market.

Shopify has improved its marketing measurement, launched new features for merchants and unlocked greater staff efficiency, all using AI. CEO Tobi Lutke remarked Shopify could implement years of enhancements with just today's AI technology. Shopify's reinvestment in growth enables lean expansion and broadening shopper and merchant appeal. We support this long-term reinvestment approach.

Notable detractors from performance included mRNA biotechnology company Moderna, image sharing social media platform Pinterest, and designer of high-performance microchips NVIDIA.

Moderna delivered disappointing commercial progress with its respiratory vaccines and reduced its research spending, narrowing the number of drug candidates it can pursue through trials. Still, Moderna's mRNA platform has shown itself to be adaptable to Covid-19 mutations, while its cancer technology has shown meaningful survival improvement. We believe potential from new cancer treatments and combination respiratory vaccines is under-recognised at the current share price.

Pinterest faced a tough comparison with strong previous revenue growth and demand softness in advertising from the food and beverage segment. Pinterest has a unique proposition, allowing advertisers to target consumers before

they make a fully formed decision about what it is they want to buy. Making Pinterest's image content shoppable seems to be driving greater user engagement, creating a virtuous cycle of growing engagement, reinvestment and advertiser dollars.

Market sentiment appeared to dominate Amazon's share price change over the quarter. Amazon's cloud computing business, however, is growing strongly, and its US retail business has the potential to drive greater efficiency through automation and improved warehouse utilisation. Long-term, Amazon can use AI to unlock productivity increases for itself and its customers, delivering improved tools and services while driving attractive revenue and margin growth.

Stewardship

We met Jack Dorsey, CEO of Block, to discuss the fintech company's transformation plans. Dorsey aims to challenge industry giants by integrating merchant and consumer services, establishing a centralised sales function, and leveraging AI. Our discussion underscored the potential of Block's organisational changes and technological investments to elevate its market position and profitability.

We visited Electric Vehicle (EV) manufacturer Rivian's headquarters to discuss production ramp-up, cost reduction, and the implications of its Volkswagen joint venture. The VW deal brings \$5bn, marking a crucial step towards financial sustainability and growth. Positive near-term gross profit potential is underpinned by Rivian's solid vehicle deliveries and an expanding product lineup. The visit reinforced our confidence in Rivian's growth trajectory.

Notable transactions

The Fund took a new holding in The Ensign Group, a health services firm. Skilled nursing is fragmented, and Ensign's effective culture underwrites existing operations while acquiring new ones. We believe Ensign could deliver double-digit revenue growth for several years with expanding margins, attractions that appear far from recognised in its share price.

The Fund took a new holding in household appliance company SharkNinja. An effective culture and global R&D help SharkNinja to innovate around consumer trends while it aims to launch new products at a pace competitors may struggle to match. A powerful mix of operational strengths give SharkNinja the opportunity to grow substantially for many years.

The Fund initiated a position in Lineage Logistics, a temperature-controlled transportation and storage specialist. The sector is fragmented, and Lineage grows its value to customers by buying local facilities where it can improve operations.

Continued disciplined acquisition can lead to attractive revenue and profit growth.

The Fund made a material reduction to its NVIDIA holding following significant reductions earlier this year. NVIDIA's increasingly efficient and powerful chips make it well placed to address a growing demand for new artificial intelligence (AI) computing. Its strong recent share price performance provides an opportunity to fund other high conviction portfolio ideas.

The Fund sold gene sequencing equipment company 10x Genomics. The Fund invested in 10X with a view that it could drive the next step in gene sequencing. Disappointing product-market-fit and intensifying competition dulled our enthusiasm for the long-term growth opportunity.

Market Outlook

The Fund's companies have weathered recent economic turbulence to emerge stronger, leaner, and more focused on their long-term growth trajectories. We remain firmly focused on identifying the innovative businesses that will shape the future. These companies are backed by winds of change like the digitisation of health, electrification of autos and computing shift to the cloud, to name a few. In this dynamic landscape, the most agile and adaptive companies will thrive, while those resistant to change risk falling behind. This creates ideal conditions for discerning, patient investors in exceptional US growth companies.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

Stock Name	Transaction Rationale
Lineage	<p>We have taken a new holding in Lineage Logistics, which specialises in temperature-controlled transportation and storage. The cold storage sector is fragmented owing to its local nature and high set-up costs. Lineage acquires and integrates businesses, increasing their efficiency through automation and technology. As Lineage's network grows, so does its value to customers. Better transport, storage availability and technology enable Lineage to be a supply chain partner to its customers rather than just a warehouse supplier. This offering becomes increasingly difficult to replicate as it expands. Lineage can carry on its disciplined business acquisition for years, contributing to attractive revenue and profit growth.</p>
SharkNinja	<p>SharkNinja is a household appliance company known for manufacturing and selling popular vacuum cleaners, kitchen appliances, and other home products under the Shark and Ninja brand names. SharkNinja's culture and global R&D capability help it to rapidly innovate its products in response to consumer trends. Aided by this capability, the company aims to launch 20-25 truly new products per year. SharkNinja's integrated approach to product development creates a momentum that competitors may find increasingly difficult to replicate. We believe a mixture of product innovation, efficient supply chain, strong distributor relationships and innovative marketing gives SharkNinja the opportunity to grow substantially, and much more than the current share price implies.</p>
The Ensign Group	<p>The Ensign Group is a healthcare services company operating skilled nursing facilities, rehabilitative care services, home health, hospice, and assisted living services across the United States. Skilled nursing is fragmented and we think that Ensign will grow by steadily consolidating the sector, acquiring new operations and turning them around while continuing to drive operational improvements in existing homes. The company's strong, founder-initiated culture underpins its decentralized operating model, encouraging local leaders to grow and improve their clusters. The company's long-standing belief in nurturing leadership produces a steady stream of capable leaders to take on new acquisitions and transparency between facilities and clusters spreads best-practice. This effective culture both underwrites excellence at existing operations and facilitates the company taking on new ones. We think this could deliver double-digit revenue growth for several years with expanding margins via a combination of operating leverage and offering increasingly specialised services. These attractions look far from recognised in the share price.</p>

Complete Sales

Stock Name	Transaction Rationale
10X Genomics Inc	<p>We held 10X Genomics with the view that it could support a step change in single-cell analysis, driving the next generation of gene sequencing. We have been disappointed by 10X's progress since our purchase. Sales of its single-cell analysis Chromium machine have stalled, and while consumables revenue remains appealing, customers view 10X tests as expensive for the value provided. Competition is intensifying, particularly in spatial analysis, an earlier stage area for 10X. The growth opportunity is exciting here, but we are not convinced 10X's offering is compelling enough to capture a sufficiently large part of this market. We have, therefore, decided to sell the holding to fund other portfolio ideas.</p>

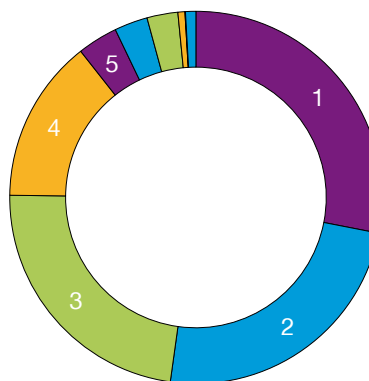
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$450.8bn	\$988.0bn
Price/Book	9.1	5.3
Price/Earnings (12 months forward)	41.8	21.3
Earnings Growth (5 year historic)	29.9%	8.6%
Return on Equity	9.6%	24.8%
Predicted Beta (12 months)	1.7	N/A
Standard Deviation (trailing 3 years)	32.9	17.3
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	15.8	N/A
Sharpe Ratio	1.4	2.8
Information Ratio	0.2	N/A
		Fund
Number of geographical locations		2
Number of sectors		9
Number of industries		24

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. Fund and benchmark figures are calculated excluding negative earnings.

Sector Exposure



		%
1	Consumer Discretionary	28.1
2	Communication Services	24.1
3	Information Technology	23.0
4	Health Care	14.2
5	Financials	3.5
6	Real Estate	2.9
7	Industrials	2.7
8	Consumer Staples	0.6
9	Materials	0.0
10	Cash	0.9

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	The Trade Desk	8.1
2	Amazon.com	7.5
3	Meta Platforms	6.1
4	Shopify	5.2
5	NVIDIA	5.0
6	Tesla Inc	4.7
7	DoorDash	4.6
8	Netflix	4.6
9	Duolingo	3.4
10	Cloudflare	3.3

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 5	Companies 1	Companies 1
Resolutions 29	Resolutions 1	Resolutions 1

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) 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
Environmental	Chewy, Inc.
Social	Samsara Inc.
Governance	Block, Inc., Chewy, Inc., Ginkgo Bioworks Holdings, Inc., Guardant Health, Inc., Meta Platforms, Inc., Moderna, Inc., NVIDIA Corporation, Recursion Pharmaceuticals, Inc., Rivian Automotive, Inc., Samsara Inc., Snowflake Inc.
Strategy	Block, Inc., Coursera, Inc., Datadog, Inc., Moderna, Inc., Rivian Automotive, Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
The Trade Desk	8.1
Amazon.com	7.5
Meta Platforms	6.1
Shopify	5.2
NVIDIA	5.0
Tesla Inc	4.7
DoorDash	4.6
Netflix	4.6
Duolingo	3.4
Cloudflare	3.3
Workday	2.8
Watsco	2.7
Sweetgreen	2.3
Alnylam Pharmaceuticals	2.2
CoStar	2.1
Moderna	2.1
Datadog	2.1
Roblox	2.0
Pinterest	1.9
Affirm	1.7
Tempus AI Inc	1.6
Inspire Medical Systems	1.6
Aurora	1.5
Samsara	1.5
Insulet Corporation	1.5
Block	1.5
Wayfair	1.4
Roku	1.3
Chewy	1.2
Doximity	1.2
SharkNinja Inc	1.2
Snowflake	1.1
Denali Therapeutics	1.1
The Ensign Group, Inc.	0.9
Guardant Health	0.8
YETI Holdings	0.8
Lineage, Inc.	0.8
Penumbra	0.7
Oddity	0.6
Coursera	0.6
Sprout Social	0.5
Rivian Automotive	0.4
Lemonade	0.3
Recursion Pharmaceuticals	0.3
Sana Biotechnology	0.1
Ginkgo Bioworks	0.0

Asset Name	Fund %
Abiomed CVR Line*	0.0
Cash	0.9
Total	100.0

Total may not sum due to rounding.

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*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.65	0.50
euro								
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.65	0.50
sterling								
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.65	0.50
US dollar								
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.65	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.65	1.50

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.

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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) 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 annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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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. All figures are rounded, so any totals may not sum.

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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

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 a foreign currency and changes in the rate 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 approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) 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.

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 Information Document (KID), or the Prospectus. Copies of both the KID 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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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

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Ref: 123408