

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Discovery Fund

30 June 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 partners with average 19 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 Worldwide Discovery Fund seeks out initially immature entrepreneurial companies from across the world. Importantly, it is the immaturity of the opportunity which is key, and not just 'smallness'. Companies typically have a market capitalisation of \$10bn or smaller at time of initial purchase and will often have pronounced levels of innovation and a differentiated strategy. Highly asymmetric investment opportunities such as these are, we believe, ideal for bottom-up analysis, and it is in this opportunity set that inefficiencies and valuation anomalies can be most pronounced.

Fund Facts

Fund Launch Date	06 September 2017
Fund Size	\$308.1m / €294.7m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	23%
Current number of stocks	74
Stocks (guideline range)	50-75
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

Name	Years' Experience
Douglas Brodie*	21

*Partner

Overall Morningstar Rating™



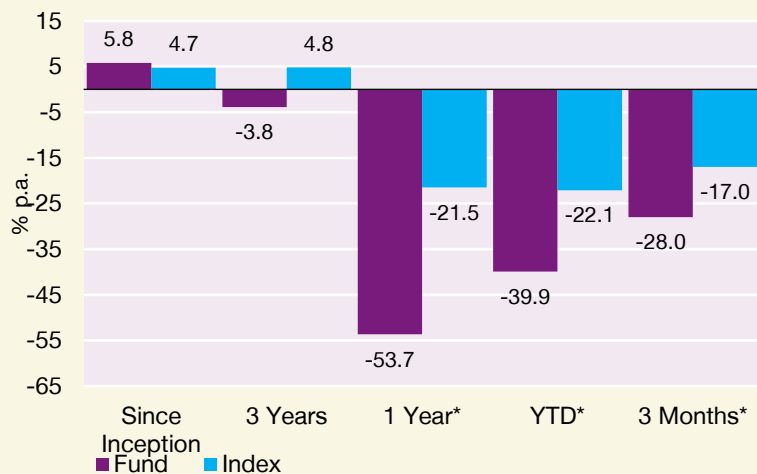
Class B Acc in USD. Overall rating among 377 EAA Fund Global Small/Mid-Cap Equity funds as at 31-MAY-2022.



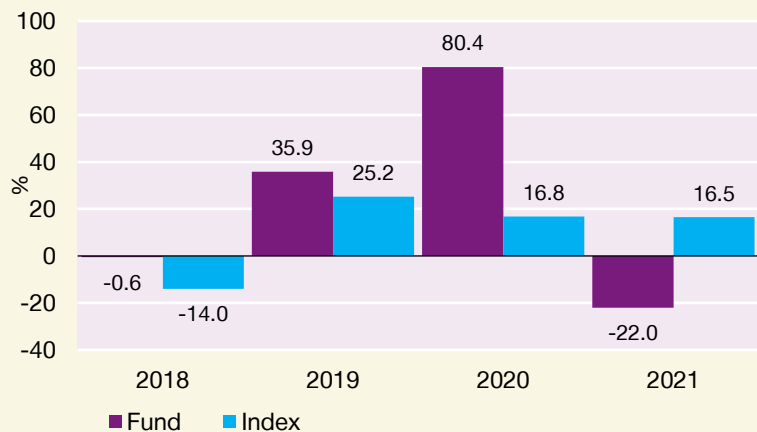
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	8.7	31.0	46.4	-53.7
Index (%)	N/A	-2.5	-5.1	54.7	-21.5

*Not annualised. Fund Inception: 06 September 2017

Source: StatPro, MSCI. Net of fees

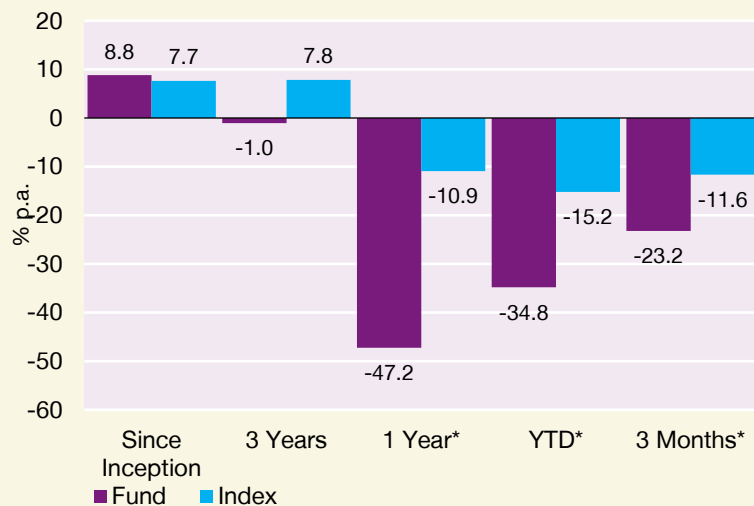
US dollar.

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

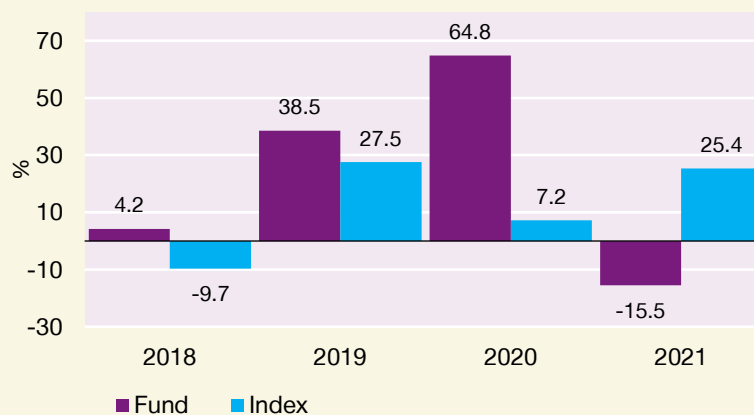
As at 30 June 2022

Euro Performance

Periodic



Calendar



Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	11.2	33.0	38.1	-47.2
Index (%)	N/A	-0.1	-3.8	46.5	-10.9

*Not annualised. Fund Inception:06 September 2017

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Discovery Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close. As at 30 June 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2022

Top Ten Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	0.6
Staar Surgical	0.6
Kingdee Int'l Software Group	0.5
Upwork Inc	0.4
Abcellera Biologics Inc	0.4
ShockWave Medical Inc	0.3
Blackline	0.2
Baozun Spn ADR 1:1	0.2
Genmab	0.1
Aerovironment	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Ocado	-1.3
Tesla Inc	-1.2
Codexis	-1.0
Teladoc	-1.0
LendingTree	-1.0
Chegg	-0.8
Exact Sciences	-0.7
MercadoLibre	-0.7
Zillow	-0.7
Cardlytics Inc	-0.6

Source: StatPro, MSCI. Baillie Gifford Worldwide Discovery Fund relative to MSCI ACWI Small Cap Index.
Some stocks may only have been held for part of the period.

Market environment

The past months have been challenging for stock markets. This has been most acute for those listed companies where their commercial activities have yet to scale and consequently their profits skew to outer years. The stocks favoured by Worldwide Discovery have been in the eye of this storm. The attributes that we like about them – their building better and more efficient ways of solving large problems – have been markedly out of sync with the stability and defensiveness craved by the market.

There have been two prominent themes active in financial markets over the past decade and beyond. The first is that of technology-empowered globalisation: the liberalisation of trade and information flow helps drive a more interconnected and efficient business landscape. The second is that of benign inflation and the expansionary monetary policy of many central banks.

These themes have provided a supportive environment for equity investors. However, the recent potent combination of escalating geopolitical tension, military conflict in Europe and the after-effects of the pandemic are pushing investors to reassess both.

Performance

Broadly, we have amended our working framework to recognise that we may be going into a more challenging operating environment. But we don't believe that, in & of itself, is a reason for concern. We may be moving from a situation where a rising tide, of cheap easy money, has lifted all boats - to one which is more discerning, and more observant of business quality. We have always focussed on businesses with robust unit economics and differentiated, problem solving propositions - and have actively chosen to not participate in areas where we couldn't identify these - and we believe that positioning should soon be rewarded. As stock-pickers of companies where we are genuinely excited by what they might build over the coming decades, we think the current downward repricing of the long-term growth opportunity comfortably compensates for the near-term uncertainty and risk posed by the current environment.

Over the quarter the holdings in Teladoc, Tesla and Codexis have been among the largest detractors to relative performance. Shares in Teladoc, the virtual healthcare provider, slid in April as the company announced reduced revenue guidance. Management pointed to greater levels of competition within chronic care and mental health services as the driver for this. We recognise the threat of increased competition, but in our opinion Teladoc remains well placed. It is the most well-capitalised of its peers, meaning it should be able to cope with temporary margin suppression to maintain share better than competitors. Importantly we believe the company fundamentals continue to hold promise; utilisation has increased 160% since 2019, 1 in 6 Americans is now a full Teladoc member. The holdings in

Tesla, the electric car manufacturer, have also detracted over the quarter. Concerns around the impact of China's zero-Covid policy, and resulting lockdowns in key cities, have weighed on the share-price. While unfortunate, we expect these challenges to be temporary. Codexis, the US enzyme engineering company, was also among the bottom contributors. This is despite no clear operational deterioration, indeed the company has re-affirmed their annual revenue guidance. This is symbolic of a pattern we're seeing - that operational performance is not being reflected in share-prices.

Conversely the holdings in Kingdee International, Blackline, and Alnylam have been among the top contributors. Kingdee, the Chinese enterprise resource planning software provider, has been at the vanguard of digitising Chinese enterprise. It's been a segment leader over recent years, and is on track to deliver its three-year recurring revenue 50% CAGR target. The company is highly profitable, yet we're encouraged by their decision to re-invest these profits into improving their solutions to capitalise on the significant remaining opportunity. Recently Blackline, the provider of cloud-based online accounting software, has been growing sales at a decent rate. It appears that the company's long-term strategic decisions, such as the migration to new cloud infrastructure and hiring of additional sales staff, are paying dividends. While it's also benefiting from growing awareness within the financial community of their best-in-class solution. In June Alnylam, the business pioneering treatments based upon unique gene silencing technology, had an additional drug application approved by the US FDA. That marks its fifth approval in four years, and we continue to be pleased by the company's significant recent progress.

Notable transactions

Over the period we have taken initial positions in two new businesses; HashiCorp, the provider of tools for managing software on different cloud infrastructures, and Fiverr, a platform which connects the buyers and sellers of digital services. We also made an addition to the existing position in Ocado. These have been funded by the complete sales of Seek, and notable reductions to Tesla and Xero.

Transactions from 01 April 2022 to 30 June 2022.

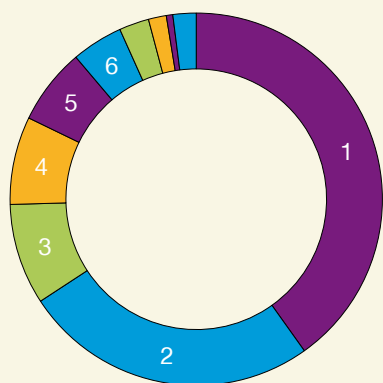
New Purchases

Stock Name	Transaction Rationale
Fiverr Intl	Fiverr is an Israeli-based freelancing platform, led by founder Mischa Kauffman. We are intrigued by the company's seminal innovation which has converted knowledge-based work into packages that are easy for companies to purchase. This is known as "service as a product". In this way Fiverr is offering companies access to globally outsourced task-based solutions and provides an avenue for a global talent pool to seamlessly access work. As the world of knowledge work transforms through digital access and deliverance, we believe Fiverr's platform will have a secular appeal particularly to SME's and as a result drive revenue growth in what is an eminently scalable business model.
Hashicorp Inc	HashiCorp is a provider of cloud infrastructure automation and management tools. It designs cloud-agnostic products which span the entire spectrum of cloud infrastructure automation - from infrastructure provisioning to networking, security and application deployment - and make it easy for companies to build in the cloud in a standardised and efficient manner. It benefits from powerful secular trends, such as the continued digital transformations of IT systems across industries and the shift to a hybrid or a multi-cloud environment which are inherently complex processes. Its popularity in the open source community and its advantage as a first mover in the space position HashiCorp well to establish itself as a de-facto standard for managing applications and IT environments across multiple cloud vendors. While HashiCorp is still relatively early in monetising its products, the potential for a sustained revenue growth over many years as both users and usage increase is very attractive. We have taken advantage of the recent sell-off in the market to initiate a holding.

Complete Sales

Stock Name	Transaction Rationale
SEEK	Seek operates the dominant online job board in the relatively mature Australian and New Zealand markets and has similar operations in a number of markets at an earlier stage of development, such as Malaysia, Brazil, Mexico and China. We admire the company's track record and its willingness to invest for the long-term at the expense of short-term profits. We are, however, mindful of the threat of disruption in the longer-term, have concerns about the founder having stepped back from the CEO role, and the onset of competition in the sector. We have sold the small position to help fund purchases elsewhere in the portfolio.

Sector Exposure

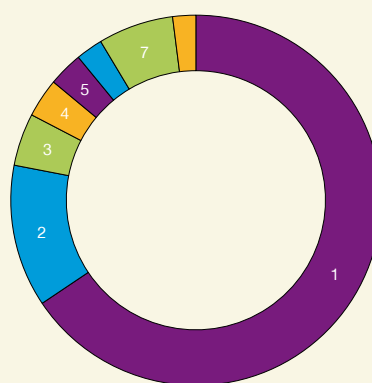


		%
1	Health Care	40.1
2	Information Technology	25.6
3	Industrials	8.8
4	Consumer Discretionary	7.6
5	Financials	6.6
6	Consumer Staples	4.5
7	Real Estate	2.6
8	Communication Services	1.6
9	Materials	0.6
10	Cash	2.0

Top Ten Holdings

	Holdings	% of Total Assets
1	Anylam Pharmaceuticals	7.4
2	STAAR Surgical	4.5
3	Ocado	4.5
4	MarketAxess	3.9
5	Upwork	3.3
6	Novocure	3.2
7	Zillow	2.6
8	Kingdee International Software	2.4
9	BlackLine	2.4
10	Oxford Nanopore Tech	2.4

Geographic Exposure



		%
1	United States	65.6
2	UK	12.4
3	China	4.6
4	Israel	3.4
5	Japan	3.0
6	Denmark	2.4
7	Others	6.6
8	Cash	2.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$22.8bn	N/A
Price/Book	3.6	N/A
Price/Earnings (12 months forward)	35.6	N/A
Earnings Growth (5 year historic)	4.8%	N/A
Return on Equity	-7.2%	N/A
Predicted Beta (12 months)	0.9	N/A
Standard Deviation (trailing 3 years)	29.6	22.1
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	15.3	N/A
Sharpe Ratio	-2.3	-1.5
Information Ratio	-2.1	N/A
Number of geographical locations		14
Number of sectors		9
Number of industries		27

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 55	Companies 10	Companies 2
Resolutions 494	Resolutions 15	Resolutions 2

In the absence of an agreed definition of ESG, it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) 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 www.bailliegifford.com

Company Engagement

Engagement Type	Company
Corporate Governance	Ceres Power Holdings plc, M3, Inc., Oxford Nanopore Tech
Environmental/Social	AbCellera Biologics Inc., Benefitfocus, Inc., Collectis S.A., Codexis, Inc., M3, Inc., Rightmove plc, Tesla, Inc., Wayfair Inc.
AGM or EGM Proposals	AbCellera Biologics Inc., Adaptimmune Therapeutics plc, CEVA, Inc., Cardlytics, Inc., Collectis S.A., Chinook Therapeutics, Inc., Cosmo Pharmaceuticals N.V., Galapagos NV, IPG Photonics Corporation, LendingTree, Inc., MarketAxess Holdings Inc., Ocado Group plc, Pacira BioSciences, Inc., Rubius Therapeutics, Inc., Schrödinger, Inc., Sprout Social, Inc., Temenos AG, Upwork Inc., Veeco Instruments Inc., iRobot Corporation

Asset Name	Fund %
Alnylam Pharmaceuticals	7.4
STAAR Surgical	4.5
Ocado	4.5
MarketAxess	3.9
Upwork	3.3
Novocure	3.2
Zillow	2.6
Kingdee International Software	2.4
BlackLine	2.4
Oxford Nanopore Tech	2.4
Tesla Inc	2.4
Genmab	2.4
Pacira BioSciences	2.3
ShockWave Medical	2.1
Appian	2.0
CyberArk	1.9
Trupanion	1.9
Axon Enterprise	1.9
AeroVironment	1.9
Codexis	1.7
Zai Lab	1.7
Sprout Social	1.7
Exact Sciences	1.7
Chegg	1.5
Teladoc	1.4
AbCellera Biologics	1.2
MercadoLibre	1.2
Progyny	1.2
Splunk	1.1
Zuora	1.1
Galapagos	1.1
Schrödinger	1.1
Xero	1.1
Ambarella	1.0
Temenos	1.0
IPG Photonics	1.0
Genus	1.0
Veeco Instruments	1.0
PureTech Health	0.9
JFrog	0.9
Renishaw	0.8
LendingTree	0.8
MonotaRO	0.8
LiveRamp	0.8
iRobot	0.7
Cardlytics	0.7

Asset Name	Fund %
Infomart	0.7
Q2	0.7
M3	0.6
HashiCorp	0.6
Stratasys	0.6
Rightmove	0.6
ITM Power	0.6
Adaptimmune Therapeutics	0.6
Fiverr International	0.6
Victrex	0.6
Everbridge	0.6
Wayfair	0.5
LivePerson	0.5
Ceva	0.5
Baozun	0.5
Morphosys	0.4
Digimarc	0.4
Freee	0.4
Chinook Therapeutics	0.4
PeptiDream	0.4
Cosmo Pharmaceuticals	0.4
Ceres Power	0.3
Benefitfocus	0.2
EverQuote	0.2
ASOS	0.2
Collectis	0.2
BASE	0.1
Rubius Therapeutics	0.0
Cash	2.0
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 B GBP Acc	01 August 2018	IE00BG88PY66	BGDIFGA ID	BG88PY6	A2QC34	43084053	0.75	0.84
Class B USD Acc	06 September 2017	IE00BD09K416	BGDIBUA ID	BD09K41	A2QC33	38235136	0.75	0.85
Class B EUR Acc	06 September 2017	IE00BD09K309	BGDIBEA ID	BD09K30	A2PFCD	38235173	0.75	0.85
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.50	1.60
Class B CAD Acc	25 November 2019	IE00BKLC2X16	BGDIFFA ID	BKLC2X1	A2PV4M	51299539	0.75	0.85
Class B NZD Acc	13 November 2019	IE00BK63G481	BGWDFNA ID	BK63G48	A2PVFY	51151267	0.75	0.85
Class C GBP Acc	27 March 2020	IE00BJVHXJ20	BAWDSCG ID	BJVHXJ2	A2P1M2	54990557	0.00	0.10
Class B GBP Inc	08 November 2019	IE00BJ7W3579	BGWDFGI ID	BJ7W357	A2PU9A	51047808	0.75	0.85

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.

Awards and Ratings



Class B Acc in USD. Morningstar Analyst Rating [™] as at 31-MAY-2022.



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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 Investor Information Document (KIID), or the Prospectus.

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.

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 performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. 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"). The representative office is authorised by the Swiss Financial Market Supervisory Authority

(FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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:

Any value assigned to illiquid securities which are difficult to trade, such as those in smaller, immature companies, may not accurately reflect the price the Fund might receive upon their sale.

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

Investment in smaller, immature companies is generally considered higher risk as the market for their shares may be less liquid and more difficult to trade than that for more established companies. As a result, share price fluctuations may be greater. In addition, smaller, immature companies may not do so well in periods of adverse economic conditions. Where such companies have business models and competitive positions which are less well established, this could result in an increased likelihood of loss for investors.

The Fund's concentration in a particular geographical area or industry may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates 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 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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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How to Deal

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

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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 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.

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least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

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