



Baillie Gifford Worldwide Discovery Fund

31 March 2021

Baillie Gifford Update

Philosophy Long-term investment horizon
A growth bias
Bottom-up portfolio construction
High active share

Partnership 100% owned by 46 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

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 | \$744.5m / €633.4m |
| Index | MSCI ACWI Small Cap Index |
| Active Share | 99% |
| Current Annual Turnover | 42% |
| Current number of stocks | 75 |
| Stocks (guideline range) | 50-75 |
| Fiscal year end | 30 September |
| Structure | Irish UCITS |
| Base currency | USD |

Strategy Details

| | |
|----------------|------------------|
| Inception Date | 30 June 2017 |
| AUM | \$2.9bn / €2.5bn |

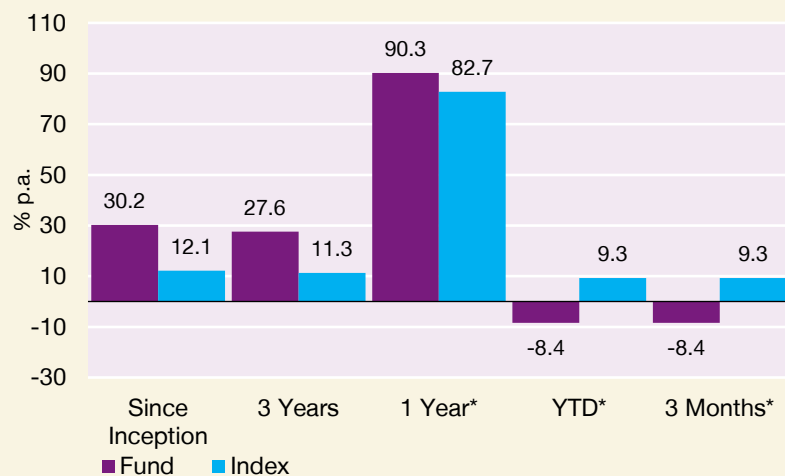
Key Decision Makers

| Name | Years' Experience |
|-----------------|-------------------|
| Douglas Brodie* | 20 |

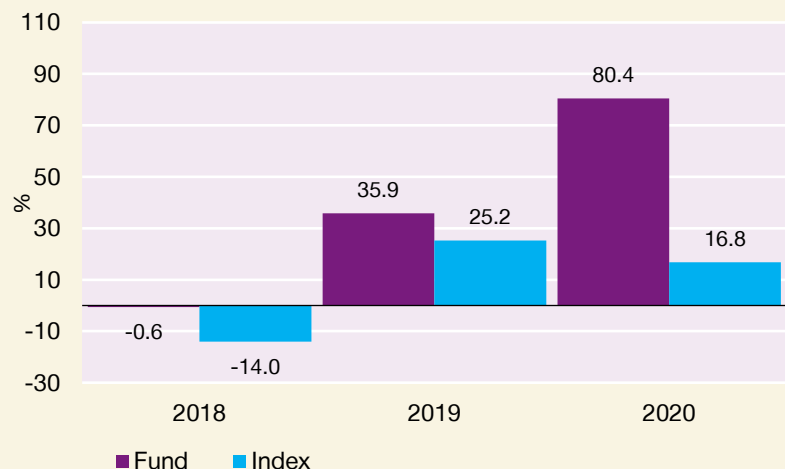
*Partner

US Dollar Performance

Periodic



Calendar



Discrete

| | 31/03/16- 31/03/17 | 31/03/17- 31/03/18 | 31/03/18- 31/03/19 | 31/03/19- 31/03/20 | 31/03/20- 31/03/21 |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fund Net (%) | N/A | N/A | 14.1 | -4.2 | 90.3 |
| Index (%) | N/A | N/A | -2.3 | -22.7 | 82.7 |

*Not annualised. Fund Inception: 06 September 2017

Source: StatPro, MSCI. Net of fees

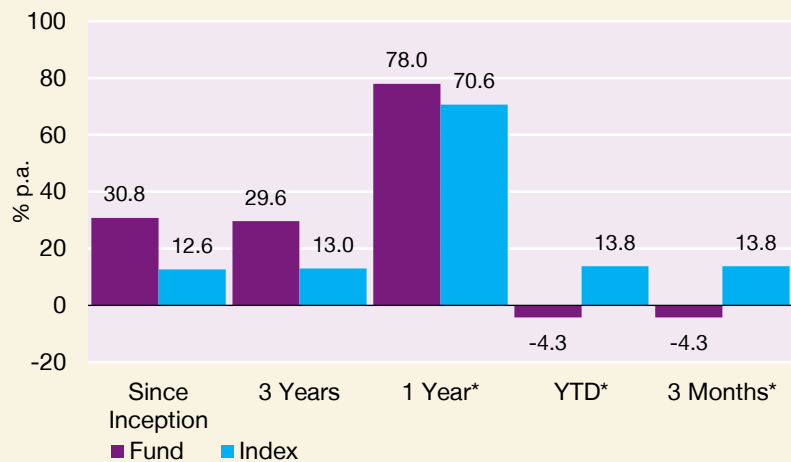
US dollar.

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

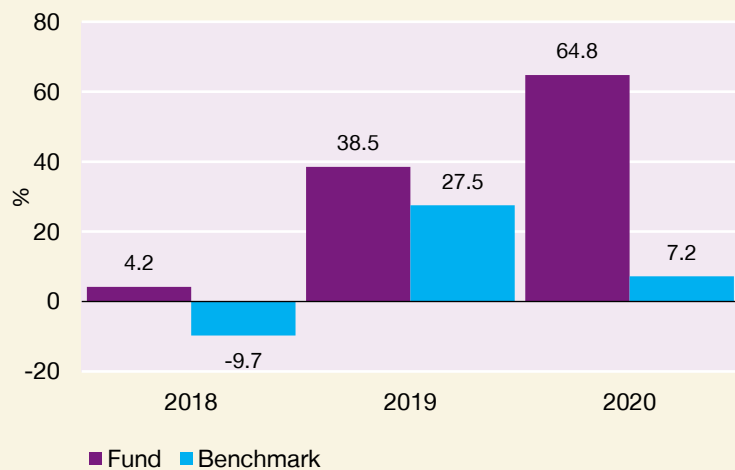
As at 31 March 2021

Euro Performance

Periodic



Calendar



Discrete

| | 31/03/16- 31/03/17 | 31/03/17- 31/03/18 | 31/03/18- 31/03/19 | 31/03/19- 31/03/20 | 31/03/20- 31/03/21 |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Fund Net (%) | N/A | N/A | 25.3 | -2.2 | 78.0 |
| Index (%) | N/A | N/A | 7.0 | -20.9 | 70.6 |

*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 31 March 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2021

Top Ten Contributors

| Asset Name | Contribution (%) |
|----------------------|------------------|
| Staar Surgical | 0.4 |
| Wayfair | 0.4 |
| Upwork | 0.3 |
| iRobot | 0.3 |
| Aerovironment | 0.2 |
| Rubius Therapeutics | 0.1 |
| ShockWave Medical | 0.1 |
| Dialog Semiconductor | 0.1 |
| Pacira BioSciences | 0.1 |
| Stratasys | 0.1 |

Bottom Ten Contributors

| Asset Name | Contribution (%) |
|------------------------|------------------|
| Ocado | -1.2 |
| Novocure | -0.9 |
| Appian | -0.9 |
| MarketAxess | -0.8 |
| Trupanion | -0.7 |
| LendingTree | -0.7 |
| Kingdee Int'l Software | -0.6 |
| Teladoc | -0.6 |
| XERO (AU) | -0.6 |
| Zillow | -0.5 |

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.

It has been a bit of a rollercoaster ride for both equity markets and share prices within the Fund so far this year. By the middle of February, the year-to-date performance showed a meaningful rise. Recent fears over rising inflation, interest rates and valuations in the technology sector have seen these strong initial returns evaporate and Fund performance finished the first quarter in negative territory.

We are not economic forecasters and so have little insight on much of the market's recent jitters. Our broad sense would be that Covid-induced stress on global supply chains (especially their complexity and just-in-time nature) will clearly pose some challenges as large swathes of global business activity emerge from hibernation.

- Might this lead to pockets of inflationary pressure as demand exceeds supply? Possibly.
- Is this atypical economic recovery/inflation something that can be controlled through conventional interest rates changes? Probably not.
- Are the longer-term structural forces of technology and innovation likely to remain key factors in limiting inflation? Probably.

Our feeling is that not that much has fundamentally changed over the past few weeks. Yes, bond yields have risen but this is broadly to levels they were before Covid hit. Some well-documented examples of extreme retail investor involvement in stocks alongside the never-ending stream of (mostly special purpose acquisition company (SPAC)) IPOs was perhaps indicative of stock markets being perceived by some as a one-way bet. A market shake-out that removes some of this frothy behaviour from its edges is probably a good thing in the long term even if it feels rather abrupt and indiscriminatory now. We have been generally happy with how the Fund's holdings have performed operationally. We would highlight strong growth in Marketaxess where we increasingly sense that revenue growth is being driven by an expanding pond and not just market share gains. Likewise, Zillow where the core lead-generating business has performed very well and where its attempts to rearchitect the housing transaction are showing early promise on achievable margins.

Staar Surgical develops, manufactures and, in part, distributes implantable collamer lenses. This is a relatively unique product, a real competitor to laser eye correction and Staar is a pioneer in the area. To date Staar's reach has been in Asia and China, but the company is expected to launch its product in the US, thus increasing its opportunity set considerably. There is reason to believe that Staar's offering can transition from something niche and unique, to something with mainstream acceptance. Staar was among the top contributors in the quarter.

We saw some weakness in the shares of both Teladoc and LendingTree as investors micro-analysed near-term revenue and profitability guidance. We are broadly happy with how both companies are performing regarding our long-term hypothesis and don't envy management having to set guidance when near-term growth will be impacted by many factors outside of its immediate control.

The views expressed are those of Richard Gall. 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 January 2021 to 31 March 2021.

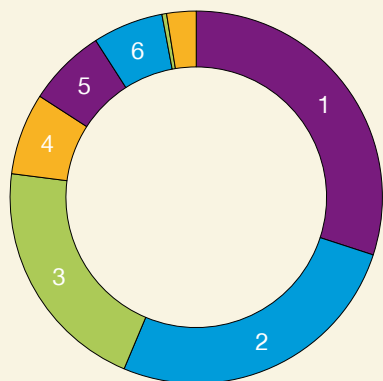
New Purchases

| Stock Name | Transaction Rationale |
|---------------|--|
| BASE | BASE provides services to Japanese SME's to help them when they wish to start selling products online. It gives the SMEs the complete infrastructure: domain name, website, payment and shipment. We believe that the e-commerce penetration in Japan is at the cusp of acceleration and this presents an attractive opportunity for growth. With a differentiated business model, that aligns itself with the SMEs, and a founder-led management team, Base has a strong chance of converting this opportunity. We believe the company could become one of the key e-commerce platforms in Japan over the next five to ten years. |
| Cardlytics | Cardlytics is a provider of white labelled rewards programmes for many of the largest financial institutions in the US and the UK. With access to anonymised purchase data, via its partnerships with banks and relationships with advertisers, it offers personalised discounts to end consumers via a bank's digital channels. Having spent the best part of a decade building partnerships with banks such as Wells Fargo, Bank of America and others we believe this founder-led management team are at the early stages of focusing on what could be a large opportunity to better monetise its relationship with advertisers. |
| freee K.K. | Freee provides accounting and HR software for Japanese small and medium-sized enterprises (SMEs). Freee's products stand out for their ease of use and scalability, features that are helping the company to rapidly gain traction in Japan. This technological edge and the aligned, founder-led management team should help Freee to take advantage of a large - estimated to be an annual US\$25bn - revenue opportunity in this market. The capital-light nature of the business should result in a sizeable proportion of this revenue translating into earnings and cashflow. |
| JFROG | JFrog is a US/Israeli company which sells software that helps developers manage their libraries of software code and automates the deployment of that code across different environments, on-premise and in the cloud. It makes it easier, faster and cheaper for developers to deliver higher quality, more secure software. It speeds up innovation and allows companies to update their software and release new features more frequently. With software increasingly becoming table stakes for the success of most businesses today, we believe that the problem JFrog is solving will only get larger and more complex with time. With its roots in open source, JFrog is well placed to capitalise on demand and mind share with many developers. Early signs of commercial traction have encouraged us to take a holding. |
| Sprout Social | Sprout Social provides software that helps businesses manage their social media presence across a growing number of networks such as Facebook, Glassdoor, Twitter and others. We believe there is a large opportunity for the company to both increase the number of brands it serves and for the value it can generate for its customers by continuing to add more functionality to its platform. With strong partnerships with the social networks and a founder-led management team, Sprout Social has a strong chance of converting this opportunity. |

Complete Sales

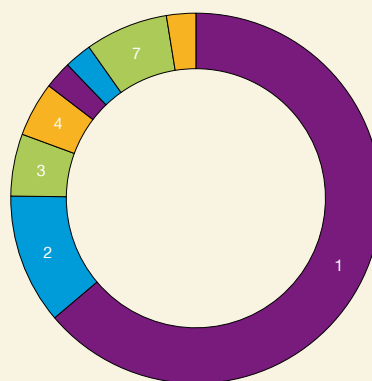
| Stock Name | Transaction Rationale |
|----------------------|---|
| Dexcom | We exited the position in Dexcom, the real-time blood glucose sensing company that we had held for several years. Our investment experience with Dexcom has been a good one with the company's products gaining widespread adoption in the diabetic community and a management team that has steered a solid path and executed very well. Our growing sense had been that the Type 1 diabetic opportunity is now reasonably well understood by investors and the Type 2 opportunity, albeit significantly larger, is hard to quantify (both financially but also the relative patient benefit given most type 2s do not require insulin). With more consumer-centric healthcare companies (such as Teladoc) likely to be key players in unlocking the type 2 diabetic opportunity it's also unclear as to how much value would ultimately accrue to Dexcom long term. |
| Digital Garage | Digital Garage is an incubator of young internet businesses, operates an online payments business and also holds a significant stake in Kakaku.com, Japan's leading price comparison website. Strong share price performance over the past 5 years has meant that the discount to the sum of the parts valuation of Digital Garage has reduced significantly. In addition, we have been disappointed by management's investment track record during this period as there have been no real "winners" in their incubation business apart from Kakaku. With declining conviction in management's ability to develop the portfolio of start-up companies, a less appealing valuation and a growing belief that their payments business will remain sub-scale amidst intensifying competition we decided to sell the position in the company. |
| Faro Technologies | We sold the holding in the precision metrology company Faro. The shares had positively re-rated in recent months and our conviction on long-term growth and competitive positioning have somewhat reduced. |
| National Instruments | National Instruments is a testing equipment business with a focus on testing and product refinement in research and academia. Our investment case was based on a potential expansion of testing insights and monitoring into real world applications used to both operate and optimise end products once deployed. We see limited evidence of such growth avenues making a material impact on the business and have hence sold the shares. |
| Seagen | Seagen (previously Seattle Genetics) is a US biotech company that is focused on developing anticancer drugs using Antibody Drug Conjugate (ADC) technology. ADC attaches a poison to an antibody which creates a 'smart bomb' that travels through the blood targeting specific cancer cells. The stock has performed well as a result of the success of its primary drug, Adcetris, in the treatment of Hodgkin's Lymphoma, and the potential for broadening this treatment across other cancer types. Following a particularly strong period of returns, we believe that the possible success in the pipeline of treatments is largely priced in and we have therefore decided to sell the holding. |

Sector Exposure



| | | % |
|---|------------------------|------|
| 1 | Health Care | 30.0 |
| 2 | Information Technology | 26.3 |
| 3 | Consumer Discretionary | 20.7 |
| 4 | Financials | 7.1 |
| 5 | Communication Services | 6.8 |
| 6 | Industrials | 6.1 |
| 7 | Materials | 0.4 |
| 8 | Cash | 2.6 |

Geographic Exposure



| | | % |
|---|---------------|------|
| 1 | United States | 63.8 |
| 2 | UK | 11.4 |
| 3 | China | 5.4 |
| 4 | Japan | 4.8 |
| 5 | Brazil | 2.4 |
| 6 | New Zealand | 2.4 |
| 7 | Others | 7.2 |
| 8 | Cash | 2.6 |

Top Ten Holdings

| | Holdings | % of Total Assets |
|----|------------------------|-------------------|
| 1 | Ocado | 6.1 |
| 2 | Zillow | 5.0 |
| 3 | Tesla Inc | 4.5 |
| 4 | MarketAxess | 3.9 |
| 5 | Amylin Pharmaceuticals | 3.6 |
| 6 | Chegg | 3.1 |
| 7 | Teladoc | 2.9 |
| 8 | Appian | 2.8 |
| 9 | STAAR Surgical | 2.8 |
| 10 | Zai Lab | 2.6 |

Portfolio Characteristics

| | Fund | Index |
|---------------------------------------|------|-------|
| Predicted Beta (12 months) | 0.9 | N/A |
| Standard Deviation (trailing 3 years) | 27.7 | 22.5 |
| R-Squared | 0.5 | N/A |
| Delivered Tracking Error (12 months) | 20.2 | N/A |
| Sharpe Ratio | 3.4 | 4.9 |
| Information Ratio | 0.8 | N/A |
| Number of geographical locations | | 14 |
| Number of sectors | | 7 |
| Number of industries | | 23 |

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 | 4 | Companies | None | Companies | None |
| Resolutions | 47 | Resolutions | None | Resolutions | None |

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

| Engagement Type | Company |
|------------------------|---|
| Corporate Governance | Genus plc, MorphoSys AG |
| Environmental/Social | CEVA, Inc., Chegg, Inc., Tesla, Inc., Upwork Inc. |
| AGM or EGM Proposals | BASE, Inc., Victrex plc |
| Executive Remuneration | Ambarella, Inc., MorphoSys AG, PureTech Health plc, Rightmove plc |

| Asset Name | Fund % |
|--------------------------------|--------|
| Ocado | 6.1 |
| Zillow | 5.0 |
| Tesla Inc | 4.5 |
| MarketAxess | 3.9 |
| Alnylam Pharmaceuticals | 3.6 |
| Chegg | 3.1 |
| Teladoc | 2.9 |
| Appian | 2.8 |
| STAAR Surgical | 2.8 |
| Zai Lab | 2.6 |
| Novocure | 2.5 |
| MercadoLibre | 2.4 |
| Xero | 2.4 |
| Upwork | 2.2 |
| Exact Sciences | 2.2 |
| LendingTree | 2.0 |
| Wayfair | 1.9 |
| Codexis | 1.9 |
| BlackLine | 1.7 |
| Kingdee International Software | 1.6 |
| Axon Enterprise | 1.4 |
| Pacira Pharmaceuticals | 1.4 |
| AeroVironment | 1.3 |
| CyberArk | 1.3 |
| PureTech Health | 1.3 |
| Trupanion | 1.2 |
| Genmab | 1.2 |
| Everbridge | 1.2 |
| MonotaRO | 1.2 |
| iRobot | 1.2 |
| Infomart | 1.1 |
| IPG Photonics | 1.1 |
| Genus | 1.1 |
| Yext | 0.9 |
| LivePerson | 0.9 |
| Morphosys | 0.9 |
| Cloudera | 0.9 |
| Q2 | 0.9 |
| Splunk | 0.9 |
| Temenos | 0.8 |
| Renishaw | 0.8 |
| LiveRamp | 0.8 |
| Baozun | 0.8 |
| Galapagos | 0.8 |
| ShockWave Medical | 0.7 |
| M3 | 0.7 |

| Asset Name | Fund % |
|--------------------------|--------------|
| ASOS | 0.7 |
| PeptiDream | 0.7 |
| Zuora | 0.7 |
| Adaptimmune Therapeutics | 0.7 |
| Freee | 0.6 |
| Cardlytics | 0.6 |
| Ambarella | 0.6 |
| Cellectis | 0.5 |
| Dialog Semiconductor | 0.5 |
| JFrog | 0.5 |
| Veeco Instruments | 0.5 |
| EverQuote | 0.5 |
| Sprout Social, Inc. | 0.5 |
| OneConnect | 0.5 |
| Ceva | 0.4 |
| SEEK | 0.4 |
| Stratasys | 0.4 |
| Victrex | 0.4 |
| BASE | 0.4 |
| Tabula Rasa HealthCare | 0.4 |
| Digimarc | 0.4 |
| AxoGen, Inc | 0.4 |
| Rightmove | 0.3 |
| Cosmo Pharmaceuticals | 0.3 |
| Rubius Therapeutics | 0.2 |
| Benefitfocus | 0.2 |
| Aduro BioTech | 0.2 |
| Cash | 2.6 |
| Total | 100.0 |

Total may not sum due to rounding.

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Active Share Classes

11

| Share Class | Share Class Inception Date | ISIN | Bloomberg | SEDOL | WKN | Valoren | Annual Management Fee (%) | Ongoing Charge Figure (%) |
|-----------------|----------------------------|--------------|------------|---------|--------|----------|---------------------------|---------------------------|
| 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 B GBP Acc | 01 August 2018 | IE00BG88PY66 | BGDIFGA ID | BG88PY6 | A2QC34 | 43084053 | 0.75 | 0.85 |
| Class A EUR Acc | 12 April 2019 | IE00BJ5JS224 | BGWDAEA ID | BJ5JS22 | A2PGZU | 47480657 | 1.50 | 1.60 |
| Class B GBP Inc | 08 November 2019 | IE00BJ7W3579 | BGWDFGI ID | BJ7W357 | A2PU9A | 51047808 | 0.75 | 0.85 |
| Class B NZD Acc | 13 November 2019 | IE00BK63G481 | BGWDFNA ID | BK63G48 | A2PVFY | 51151267 | 0.75 | 0.85 |
| Class B CAD Acc | 25 November 2019 | IE00BKLC2X16 | BGDIFFA ID | BKLC2X1 | A2PV4M | 51299539 | 0.75 | 0.85 |
| Class C GBP Acc | 27 March 2020 | IE00BJVHXJ20 | BAWDSCG ID | BJVHXJ2 | A2P1M2 | 54990557 | 0.00 | 0.10 |

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus.

Awards and Ratings



Class B Acc in USD. Morningstar Analyst Rating™ as at 31-MAR-21.



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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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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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Additional Geographical Location Information

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Belgium: In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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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Peru: In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

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