

BAILLIE GIFFORD

Baillie Gifford Worldwide Health Innovation Fund

30 June 2021

Baillie Gifford Update

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

Partnership 100% owned by 47 partners with average 20 years' service
Ownership aligns our interests with those of our clients
Enables us to take a thoughtful, long-term view in all that we do
Stability, quality and consistency

Investment Proposition

The Fund aims to produce capital growth over the long term. The investment policy is to invest mainly in global equities selected from companies involved in the healthcare industry and which are innovative in their focus. The Fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Investment will be concentrated by the number of stocks held but diversified across a range of healthcare themes.

Fund Facts

Fund Launch Date	01 October 2018
Fund Size	\$390.6m / €329.4m
Index	MSCI ACWI Index
Active Share	99%
Current Annual Turnover	38%
Current number of stocks	40
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

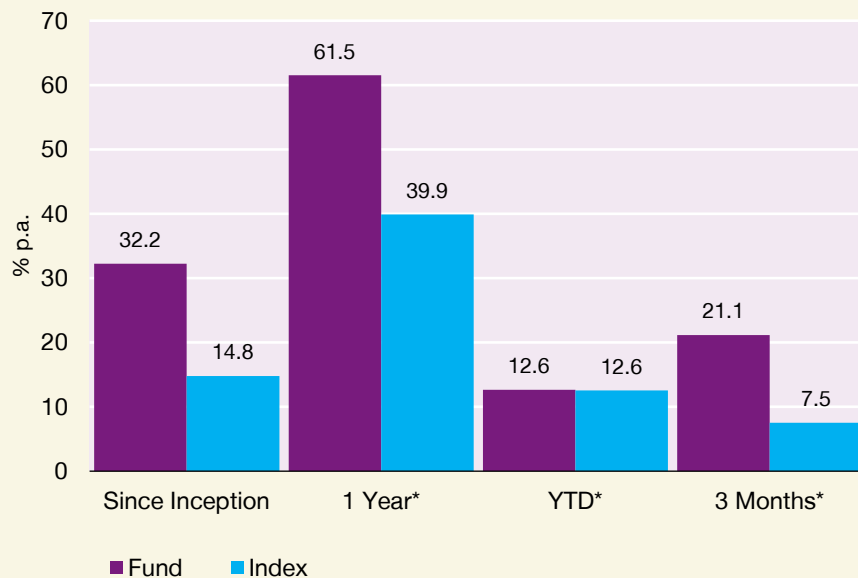
Inception Date	31 October 2018
AUM	\$0.9bn / €0.8bn

Key Decision Makers

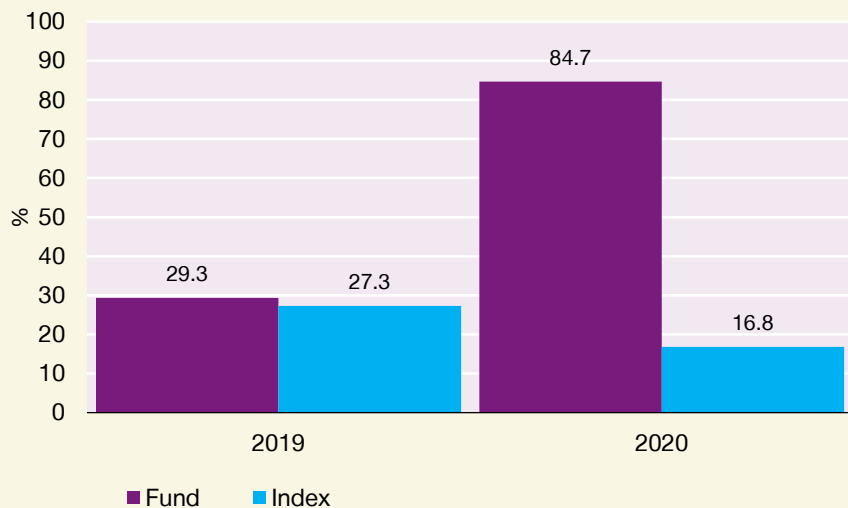
Name	Years' Experience
Julia Angeles	13
Marina Record	13
Rose Nguyen	8

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	41.2	61.5
Index (%)	N/A	N/A	N/A	2.6	39.9

*Not annualised. Fund Inception: 01 October 2018

Source: StatPro, MSCI. Net of fees

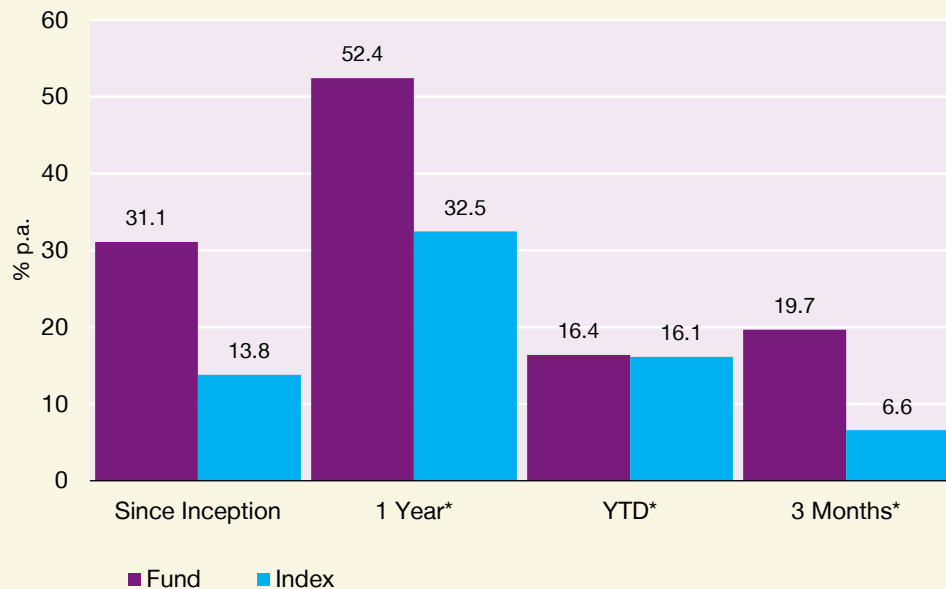
US dollar.

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

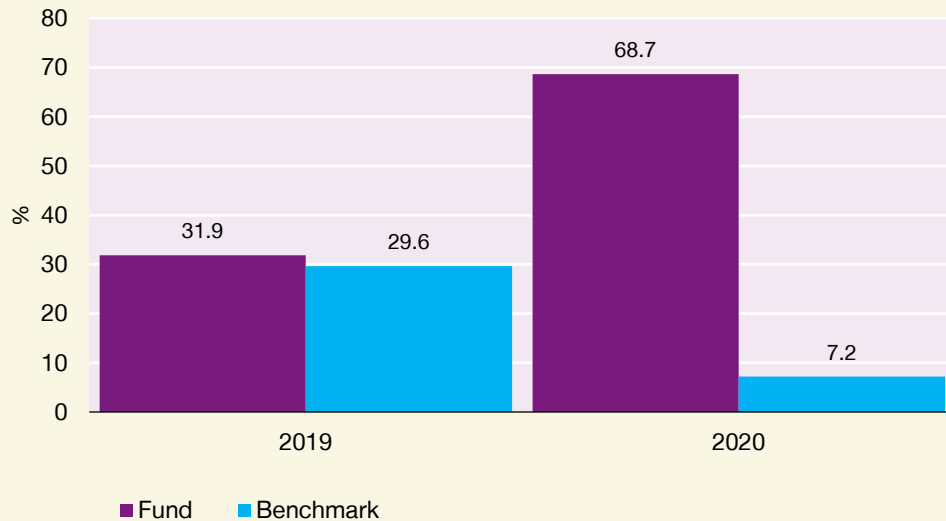
As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	43.3	52.4
Index (%)	N/A	N/A	N/A	4.1	32.5

*Not annualised. Fund Inception: 01 October 2018

Source: StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Health Innovation Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.

As at 30 June 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Moderna	4.8
Novocure	1.4
Recursion Pharmaceuticals	1.4
ShockWave Medical	1.0
Wuxi Biologics Cayman	0.8
Genmab	0.8
Illumina	0.7
Denali Therapeutics	0.5
ResMed	0.4
Edwards Lifesciences	0.4

Bottom Ten Contributors

Asset Name	Contribution (%)
Ambu	-1.8
Teladoc	-0.6
American Well	-0.3
Berkeley Lights	-0.3
Ionis Pharmaceuticals	-0.3
Exact Sciences	-0.2
Sana Biotechnology	-0.2
Alphabet	-0.2
NVIDIA	-0.2
Sage Therapeutics	-0.2

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

While a quarter is far too short a time period to make any meaningful observations, performance was pleasing, driven largely by holdings engaged in the effort to roll out vaccines against COVID-19. The top contributor to performance was Moderna, a US based biotech company. We have invested since its IPO in 2018 and it now accounts for the largest position in Health Innovation Fund and is a significant holding across Baillie Gifford. We are pleased with the progress of the vaccine, but whilst this remains an important driver of revenue for the company, we are far more excited about the potential of the remaining 23+ drugs in the company's pipeline. We have also met again with Moderna's management in the past month to discuss future applications for their mRNA technology and their competitive advantage. We have been left with a very strong conviction that once we move out of the pandemic, Moderna will maintain its position as the leader in this industry. We still feel Moderna has a huge amount of growth potential and could quite feasibly become one of the largest healthcare companies in the world.

Another positive performance has been Novocure, an oncology company which engages in the development, manufacture and commercialisation of Optune for the treatment of a variety of solid tumours. The long-term potential of its physics-based cancer treatment is promising, which uses specific frequencies to disrupt cell division inhibiting cancer growth and potentially causing cancer cells to die. This technology provides a much less intrusive and damaging potential treatment for complicated cancers, such as on the brain, and we feel that this company having brought one treatment to market already is able to grow and broaden its opportunity set into the future. We recently connected Novocure with ZaiLabs (another of our holdings) to form a partnership to further the development of their treatments.

The third largest contributor to performance this quarter has been Shockwave Medical a US company producing intravascular lithotripsy devices to remove plaque and calcification from arteries. The company's devices have continued to gain market share and moves into other areas of the body and the development of devices for other applications in cardio-vascular disease have reinforced our conviction in their innovative approach. The management remain R&D focussed and their devices application to some of the most prevalent diseases globally (and thus large market share) reinforce our positive outlook for their prospects in the long term.

Conversely, our bottom performing holding has been Ambu, a Danish company concerned with the production of medical devices. Ambu is likely to sell more than one million single-use endoscopes this year, with its offering giving it a significant edge on incumbents due to

improved hygiene and corresponding lower infection rates. Ambu was granted a national single-use endoscopy contract with a major US group purchasing organisation at the beginning of the year and it continues to utilise its technology to expand into other areas of the body. We take a far longer-term view on Ambu and remain highly convinced that its focus on innovation and its edge in producing easier-to-use, more hygienic medical devices still makes it a very attractive growth opportunity for our clients. The share price weakened after several analysts cut target prices following an earnings announcement that fell 1.5% short of consensus expectations, largely driven by legacy areas of the business. We feel this is short term noise and maintain a high level of conviction in Ambu's ability, through its focus on R&D, to continue to dislodge incumbents more widely with better, easier to use and more hygienic products.

Our second largest detractor from performance this quarter has been Teladoc, the US Telemedicine company. The share price has been affected by short term market volatility as news flow has pushed capital away from those companies thought of as Coronavirus stocks. In our view Teladoc has also been unfairly affected by news about the development of Amazon's own in-house Telemedicine service. This remains still "in beta" and is still focussed on serving Amazon's employees, rather than as a commercial entity. We maintain a strong conviction in Teladoc as the only end to end telemedicine provider in the US. Its acquisition of Livongo, at the end of 2020, also gives it a strong foothold into the use of telemedicine in managing and treating chronic conditions (which account for c.70% of healthcare spend in the US). We do however continue to closely monitor what a possible entry by Amazon into this segment could mean.

The third largest detractor to performance this month has been American Well (Amwell), a founder led company whose mission is to connect and enable different players in the healthcare industry to deliver virtual care to patients in a more convenient, affordable, and coordinated way. Compatibility and connectivity remain key barriers to wider spread adoption of digital healthcare and we think that Amwell's approach which embeds their software in existing electronic medical records, provides a solution that builds on existing architecture rather than redesigning it. The recent drop in share price has been driven by short term news such as analysts rating changes, and an uptick in short positions during June, despite a yoy increase in revenues of +7.3%. We maintain a strong conviction in their ability to help drive the digitisation of healthcare, and the importance of their solutions as telehealth becomes more widely adopted as part of patient experience.

This quarter we have also finalised the hiring of a new member of the team, Maria Souza. Maria joins us from the United Nations in New York, to take the role of Impact Analyst, and will leverage her previous experience to evolve our approach to impact and develop an impact assessment framework. This will help us to facilitate improved engagement with the wider healthcare eco-system, as she brings with her relationships with thought leaders, NGOs and government agencies globally. We have known Maria for a number of years and worked with her on an ad-hoc basis to help us build understanding in some of our investment theses. We are delighted to be welcoming her into the team as an employee of Baillie Gifford.

It has been another exciting three months in human health, and we continue to be amazed at the speed of progress in the industry, driven by innovation amongst our holdings. Science fiction continues to become reality and the companies in the Fund continue to help us re-imagine what our future as patients will look like.

The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 April 2021 to 30 June 2021.

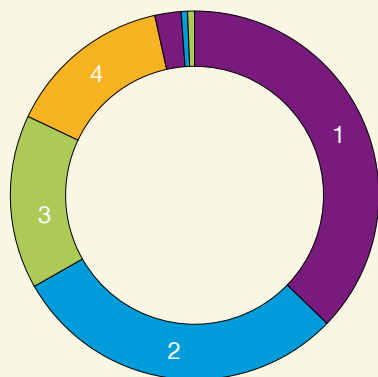
New Purchases

Stock Name	Transaction Rationale
Lyell Immunopharma Inc	Lyell Immunopharma, Inc. is a US based T-Cell reprogramming company, engaged in developing T-Cell therapies for patients with solid tumours. The company develops therapies using technology platforms, such as Gen-R, an ex vivo genetic reprogramming technology to overcome T-Cell exhaustion; and Epi-R, an ex vivo epigenetic reprogramming technology to generate population of T-Cells with durable stemness. Its pipeline includes LYL797, a T-Cell product candidate for the treatment of non-small cell lung cancer and triple negative breast cancers; LYL845 for multiple solid tumours; and NY-ESO-1 for synovial sarcoma and other solid tumour indications. Lyell is building on the success of these therapies in liquid cancers to create personalised curative therapies, even for late stage, often terminal cancers. Due to our excitement about the potential of this technology, as well as the special culture founders Rick Klausner and Stan Riddell are building, we decided to take part in Lyell's IPO.
Recursion Pharmaceuticals Inc	Recursion is building a new model for drug discovery, driven by machine learning and experimental biology on an unprecedented scale. The purpose of this approach is to move beyond the constraints of human logic and advance in areas of biology where our grasp of targets and pathways involved in a disease is incomplete. The company aspires to build a high-resolution digital map of human cellular biology that could predict biological and chemical relationships in healthy and diseased cells. With improving prediction ability, Recursion has the opportunity to develop drugs faster, more successfully and at lower costs. Importantly, its long-term ambitions to transform existing processes extend beyond the lab to clinical development and manufacturing - as it looks to apply technology to create virtuous cycles of data generation, analysis and prediction. We have been impressed with the company's progress over the past 3 years since we first got to know the founder. Recursion has strengthened its management team, increased the scope and pace of its research engine and put 4 drugs into clinical trials. We have decided to participate in the IPO and took a holding for the Fund.
Zai Lab ADR	We have purchased a holding in Zai Labs, a Shanghai-based emerging biopharmaceutical company developing drugs in oncology, autoimmune and infectious diseases. It is focused on bringing best-in-class assets to China via partnerships with leading global pharmaceutical companies and in therapeutic classes prioritised by the CFDA. One of Zai Lab's partners, a US company called Novocure, has developed a patented, FDA approved, novel therapeutic which uses electrical fields to stop cancer cell division. Zai Labs has the exclusive license for this technology in China. The potential upside from this one division is transformational.

Complete Sales

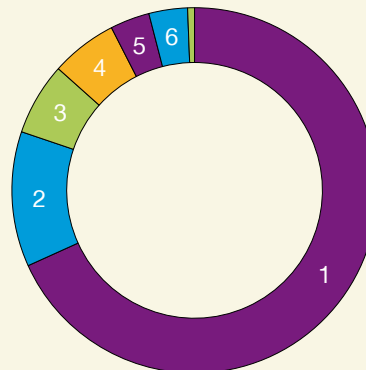
Stock Name	Transaction Rationale
Chr Hansen Holding A/S	Chr Hansen is a Danish bioscience company specialising in the production of food cultures, probiotics, and enzymes. The company benefits from decades of experience producing natural cultures and enzymes of consistent quality for the food industry, and it is using this expertise to provide new products for human, plant, and animal healthcare purposes. However, competition for capital within the Fund is high, and while Chr Hansen is an admirable business it no longer offers the growth potential we look for. We have therefore used it as a source of funds for new ideas.

Industry Exposure



		%
1	Biotechnology	37.2
2	Health Care Equipment & Supplies	29.5
3	Life Sciences Tools & Services	15.3
4	Health Care Technology	14.5
5	Pharmaceuticals	2.3
6	Others	0.6
7	Cash	0.6

Geographical Exposure



		%
1	United States	68.2
2	Denmark	12.0
3	China	6.4
4	Japan	5.9
5	Germany	3.5
6	Netherlands	3.4
7	Cash	0.6

Top Ten Holdings

	Holdings	% of Total Assets
1	Moderna	9.9
2	M3	5.9
3	10x Genomics	5.8
4	Illumina	4.8
5	Ambu	4.8
6	Genmab	3.8
7	Novocure	3.7
8	ShockWave Medical	3.5
9	Sartorius Group	3.5
10	Teladoc	3.4

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.2	N/A
R-Squared	0.2	N/A
Delivered Tracking Error (12 months)	22.7	N/A
Sharpe Ratio	2.4	2.9
Information Ratio	0.8	N/A
Number of countries	6	N/A
Number of sectors	2	N/A
Number of industries	6	N/A

Source: UBS, MSCI.
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	30	Companies	3	Companies	None
Resolutions	230	Resolutions	4	Resolutions	None

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

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

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

Company Engagement

Engagement Type	Company
AGM or EGM Proposals	Alector, Inc., Edwards Lifesciences Corporation, argenx SE

List of Holdings

Asset Name	Fund %
Moderna	9.9
M3	5.9
10x Genomics	5.8
Illumina	4.8
Ambu	4.8
Genmab	3.8
Novocure	3.7
ShockWave Medical	3.5
Sartorius Group	3.5
Teladoc	3.4
Argenx	3.4
Alnylam Pharmaceuticals	3.4
WuXi Biologics	3.3
Edwards Lifesciences	2.9
BridgeBio	2.7
ResMed	2.7
Recursion Pharmaceuticals	2.7
Denali Therapeutics	2.4
Alk-Abello	2.3
Masimo	2.0
Abiomed	1.9
Butterfly Network	1.9
Health Catalyst	1.8
Exact Sciences	1.8
Ping An Healthcare & Tech	1.6
Zai Lab	1.5
Glaukos Corporation	1.4
Berkeley Lights	1.4
Ionis Pharmaceuticals	1.2
Veeva Systems	1.2
Dexcom	1.1
Ascendis Pharma	1.1
Vir Biotechnology	0.8
Relay Therapeutics	0.8
Alector	0.7
Amwell	0.6
Oscar Health	0.6
Sage Therapeutics	0.5
Lyell Immunopharma	0.4
Sana Biotechnology	0.3
Cash	0.6
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 EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.25	0.40
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.25	0.40
Class B GBP Acc	06 July 2020	IE00BD9MC568	BGWHIFU ID	BD9MC56	A2P86Y	54632776	0.25	0.40
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.50	1.65
Class A CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.50	1.65
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.25	0.40
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.50	1.65

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

Awards and Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

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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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 with a thematic focus on investing in companies that have the potential to bring substantial improvements to human health, lengthen lifespans and reduce healthcare costs. 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 and investing for less than five years. The Fund does not offer capital protection.

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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.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

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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