

BAILLIE GIFFORD

Baillie Gifford Worldwide Health Innovation Fund

30 September 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

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	\$413.5m / €356.8m
Index	MSCI ACWI Index
Active Share	99%
Current Annual Turnover	41%
Current number of stocks	40
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

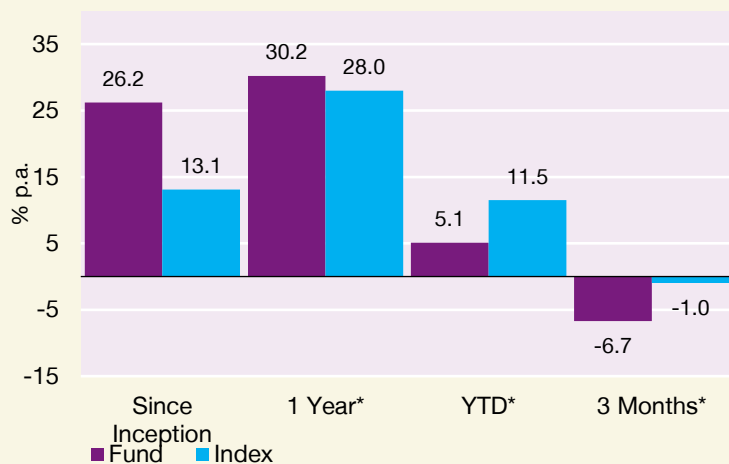
Name	Years' Experience
Julia Angeles	13
Marina Record	13
Rose Nguyen	8

Strategy Details

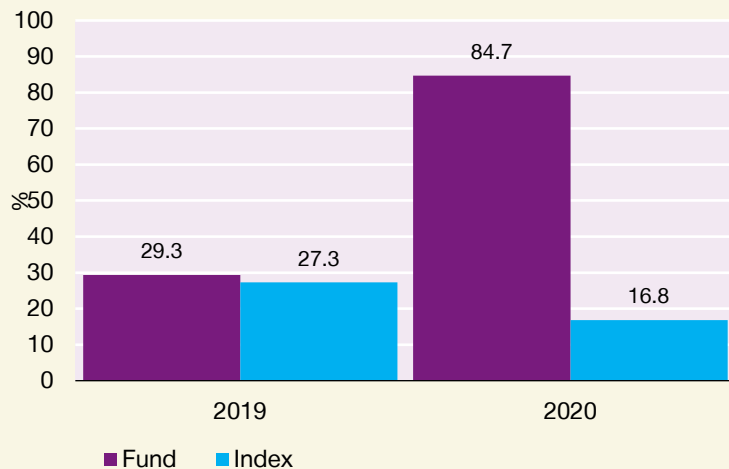
Inception Date	31 October 2018
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US Dollar Performance

Periodic



Calendar



Discrete

	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21
Fund Net (%)	N/A	N/A	N/A	68.1	30.2
Index (%)	N/A	N/A	N/A	11.0	28.0

*Not annualised. Fund Inception: 01 October 2018

Source: StatPro, MSCI. Net of fees

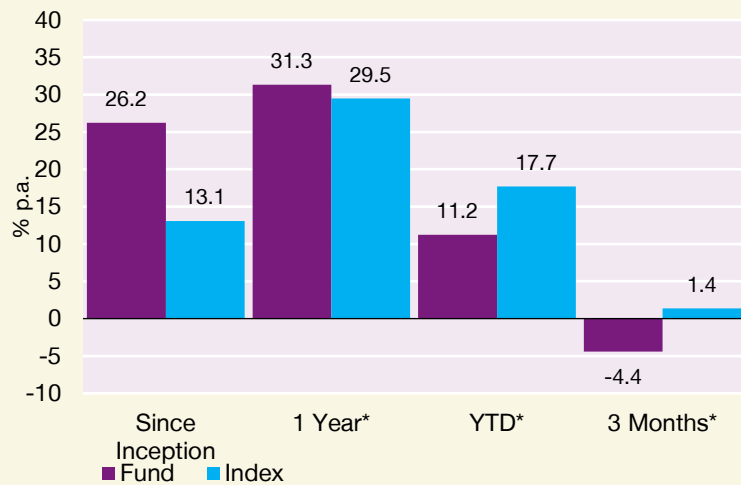
US dollar.

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

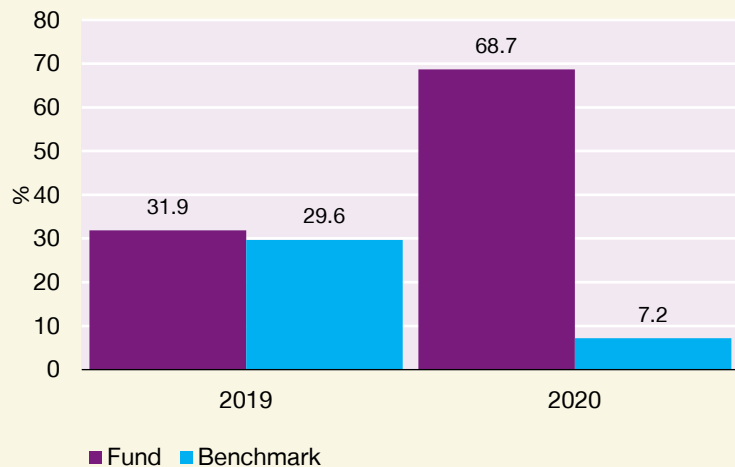
As at 30 September 2021

Euro Performance

Periodic



Calendar



Discrete

	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21
Fund Net (%)	N/A	N/A	N/A	57.0	31.3
Index (%)	N/A	N/A	N/A	3.2	29.5

*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 September 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Moderna Inc	5.7
Sartorius Pref	0.8
Alnylam Pharmaceuticals	0.4
Dexcom	0.4
ShockWave Medical	0.4
Genmab	0.3
Edwards Lifesciences	0.3
Ascendis Pharma	0.3
Masimo Corp	0.3
ResMed	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Novocure	-1.8
10X Genomics	-1.4
Berkeley Lights	-1.2
Ambu	-1.1
Recursion Pharmaceuticals	-1.0
Denali Therapeutics	-0.8
Teladoc	-0.8
Ping An Healthcare & Tech	-0.8
Illumina	-0.7
BridgeBio Pharma Inc	-0.6

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.

“The future is already here – it’s just unevenly distributed”
- William Gibson.

William Gibson is a US science fiction writer, best known as the father of the steampunk genre and for his most famous novel, *Neuromancer*. In his novels he explores how technologies will integrate and change society, albeit in a dystopian *bête noire* future.

The above quote suggests that, what will be commonplace for all in the future, is already a reality today in niches of society. We think this is instructive; as investors it is our job to investigate these cracks and identify the innovation that exists, which is not widespread but will soon change our lives to the point of becoming commonplace. It is our belief that the Biological Revolution will drive the next phase shift in society. This revolution is enabled by technology from the third industrial revolution: the digital revolution.

In 1698, Thomas Savery patented a device that could effectively draw water from flooded mines. However, the technology’s true ‘platform potential’ could not have been foreseen, as the discovery would eventually drive the industrial revolution and allow us to move men and mass across continents with the invention of the steam engine. Savery’s device also unlocked the electrical age with a complementary technology – the steam generator – the infrastructure and technological advances of which have led to the digital age we are living in now. When considering the premise of the ‘unlocking innovation’ – drawing water from mines – we hope you can understand why we are so excited about the innovation we are seeing every day in human health, and the possible implications.

With this in mind, this quarter we re-examined our investment case for Moderna, following meetings with management and considerable share price appreciation since we last wrote a full 10Q on the company. We met with Stéphane Bancel, the CEO, and discussed some of the progress at Moderna and areas of development both within the Covid-19 vaccine and booster pipeline, but more excitingly, perhaps, in other areas. Progress continues on the Personal Cancer Vaccine which is in phase two trials, a candidate HIV vaccine which has entered phase one trials and 25 or more other drugs in the pipeline. Unsurprisingly, as it remains the largest position in the Fund, it has been the biggest contributor to returns this quarter. We maintain strong conviction in the 2.5x over five years’ case on the vaccine business alone, and our conviction in the outlier potential continues to build with the progress we have seen in these other areas.

The second top contributor has been Sartorius, a European-based producer of pharmaceutical and laboratory equipment. We have been long-term owners of the company, not only in the Fund, but more widely across Baillie Gifford. Management at Sartorius have demonstrated continued agility and the firm continues to evolve, closely meeting the needs of its clients and anticipating changes in the marketplace. This is written

into the DNA of the 150-year-old firm, with a management team who are continuing to steer the business into new areas and capabilities to match the emergent trends in drug discovery and production. We maintain a high level of conviction that the company will be an important player over the years to come and continue to increase market share.

The third highest contributor to the Fund is Alnylam, a US-based commercial stage bio-pharma company, utilising RNAi technology with four commercialised drugs. RNAi is a process which instructs the silencing of certain disease-causing genes, which has the potential to address many of society’s biggest disease. The rise in share price follows the publication of positive results in August, which point to the de-risking of Alnylam’s platform and the potential to deliver across many different therapeutic areas, building on existing commercialised therapies. We believe Alnylam remains an attractive growth company, with increasing outlier potential based on its iterative processes and strong management team.

The bottom contributor to performance this quarter was Novocure, a US-Israeli producer of oncology-related therapies, using electronic fields to disrupt tumour cell division. Novocure has been recruiting patients for its phase two trial to use its proven TFields technique on abdominal tumours, as well as continuing its expansion into China. The share price weakness follows the announcement of earnings which were below analyst expectations, despite a 15 per cent increase in revenues from the same period last year. As ever, we believe the quarterly results cycle is not indicative of a company’s long-term potential and we remain excited about the expansion into new therapeutic areas and geographies and think this novel treatment has the potential to help slow many of the most dangerous cancers.

Our second bottom contributor was 10x Genomics, a US company that builds the tools to understand and manipulate at the single cell level. We invested in the company based on the importance of this technology in underpinning the development and shift to personalised medicines. We witnessed volatility in the share price following the reporting of earnings in August, however, we have been encouraged by revenues which have increased 169.9 per cent year-over-year, the continued operational progress in the company’s chromium and visium platforms and the excellent culture and management team. We remain confident that 10x Genomics will be an important company in providing the tools to understand and build treatments that will continue accelerating the transformation in healthcare over the next decade.

The third bottom contributor to performance was Berkeley Lights, the US company focused on using light to markedly speed up cell line development, a technique vital to the development of various cell and gene therapies. The share price dropped following the publication of a short seller report which suggested that Berkeley Lights’ (BL) Beacon platform is overpriced, that customers have been mis-sold the product and that it has a high failure rate. We conduct in-depth analysis

on every company that we invest in on behalf of our clients. This analysis is not just prior to investing but continues as we hold the shares and further improve our understanding of the company. As part of the analysis of BL we have spoken to several users of Beacon, many of which Baillie Gifford invest in and have good relationships with. What makes BL's technology particularly exciting is the breadth of application and speed brought by automation. The technology allows BL's customers to streamline their workflows, cut production time and improve the quality of the output. For example, a case study showed that in antibody discovery, using Beacon reduced the process time by half compared to the traditional method of hybridoma and the antibody candidates produced by Beacon were of a higher quality than those from the hybridoma method. Based on this research, and further conversations with management, we have taken this opportunity to add to the position.

This quarter has allowed us, for the first time since opening to external clients, to meet many of you in person, helped in large part by the work of companies such as Moderna. We are beginning to get out into the world to meet with our network and conduct research in person, as well as continuing our work online to find those people for whom the future is now and to help speed up its distribution.

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.

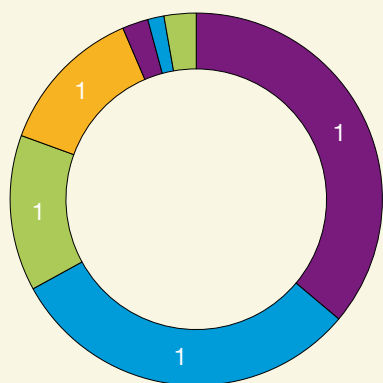
Transactions from 01 July 2021 to 30 September 2021.

There were no new purchases during the period.

Complete Sales

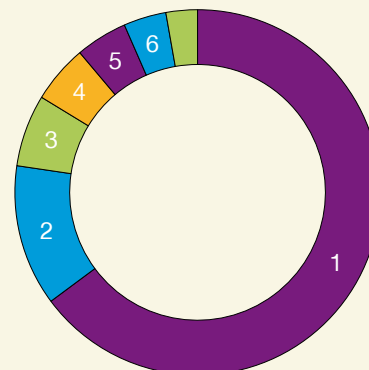
Stock Name	Transaction Rationale
Glaukos Corp	<p>Glaukos is an ophthalmic company and a pioneer of the Minimally Invasive Glaucoma Surgery. Our initial investment hypothesis was based on Glaukos rapidly taking share in the glaucoma market and building a broad ophthalmology franchise over time. However, since our initial investment, competition within the glaucoma market has been more intense than expected due to the launch of a competing Minimally Invasive Glaucoma Surgery by Ivantis and a surgical procedure by Omni. Subsequent research indicates that while Glaukos still has a competitive offering, the likelihood of the company dominating the market is now much lower. In addition, we have struggled to build conviction on Glaukos' competitive advantage outside of glaucoma. We still believe that Glaukos is a good business with a respectable management team, but the likelihood of a very attractive investment outcome seems to be diminishing.</p>

Industry Exposure



		%
1	Biotechnology	36.1
2	Health Care Equipment & Supplies	30.9
3	Life Sciences Tools & Services	13.5
4	Health Care Technology	13.0
5	Pharmaceuticals	2.3
6	Others	1.4
7	Cash	2.8

Geographical Exposure



		%
1	United States	64.8
2	Denmark	12.5
3	Japan	6.4
4	China	5.1
5	Germany	4.6
6	Netherlands	3.8
7	Cash	2.8

Top Ten Holdings

	Holdings	% of Total Assets
1	Moderna	8.9
2	M3	6.4
3	10x Genomics	4.8
4	Illumina	4.6
5	Sartorius Group	4.6
6	Genmab	4.5
7	Ambu	4.3
8	ShockWave Medical	4.2
9	Anylam Pharmaceuticals	4.2
10	Argenx	3.8

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	1.0	N/A
R-Squared	0.3	N/A
Delivered Tracking Error (12 months)	21.4	N/A
Sharpe Ratio	1.1	2.0
Information Ratio	0.1	N/A
Number of countries	N/A	6
Number of sectors	N/A	2
Number of industries	N/A	7

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	1	Companies	1	Companies	None
Resolutions	4	Resolutions	1	Resolutions	None

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Corporate Governance	Teladoc Health, Inc.
Environmental/Social	Moderna, Inc.
AGM or EGM Proposals	Abiomed, Inc.

List of Holdings

Asset Name	Fund %
Moderna	8.9
M3	6.4
10x Genomics	4.8
Illumina	4.6
Sartorius Group	4.6
Genmab	4.5
Ambu	4.3
ShockWave Medical	4.2
Alnylam Pharmaceuticals	4.2
Argenx	3.8
Edwards Lifesciences	3.6
WuXi Biologics	3.2
Teladoc	2.9
ResMed	2.6
Masimo	2.5
BridgeBio	2.3
Dexcom	2.3
Alk-Abello	2.3
Abiomed	2.2
Novocure	2.1
Health Catalyst	2.0
Recursion Pharmaceuticals	1.9
Denali Therapeutics	1.7
Butterfly Network	1.5
Exact Sciences	1.5
Ascendis Pharma	1.4
Veeva Systems	1.2
Ionis Pharmaceuticals	1.1
Zai Lab	1.0
Berkeley Lights	1.0
Ping An Healthcare & Tech	0.9
Alector	0.8
Glaukos Corporation	0.8
Lyell Immunopharma	0.8
Vir Biotechnology	0.8
Relay Therapeutics	0.7
Oscar Health	0.5
Amwell	0.5
Sage Therapeutics	0.4
Sana Biotechnology	0.4
Cash	2.8
Total	100.0

Total may not sum due to rounding.

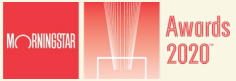
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Active Share Classes

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 (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.

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

Morningstar Awards 2020(c). Morningstar, Inc. All Rights Reserved. Awarded to Baillie Gifford for Outstanding Investment House, Europe.

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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(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.

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