

Baillie Gifford™

Worldwide Discovery Quarterly Update

30 September 2025



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**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com**

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Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

Stock Examples

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Product Overview

Worldwide Discovery is a concentrated, long-term, global equity strategy investing predominantly in growth companies that are initially lower down the market cap spectrum. The strategy selects stocks on a bottom-up basis with a focus on companies that have a strong culture of innovation and entrepreneurialism.

Risk Analysis

Key Statistics

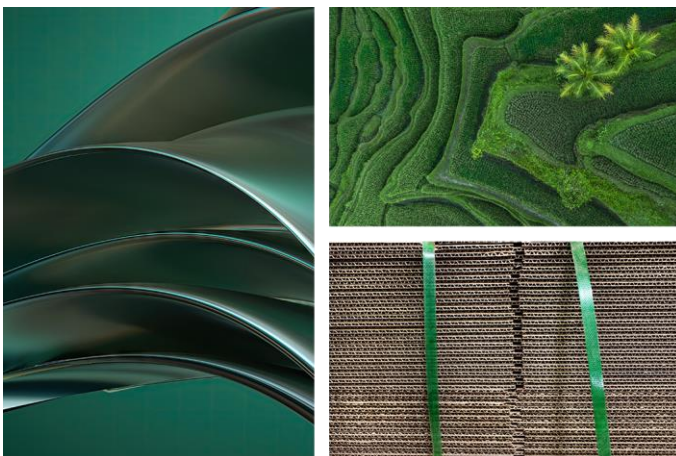
Number of Holdings	57
Typical Number of Holdings	50-75
Active Share	99%*
Rolling One Year Turnover	43%

*Relative to MSCI ACWI Small Cap Index. Source: Baillie Gifford & Co, MSCI.

Market breadth improved as investors looked beyond mega-caps toward a broader range of growth businesses in AI, biotech, and US industrials

Investment performance was strong, driven by notable operational progress from several high conviction holdings

An intense period of idea generation intensified portfolio capital competition, leading to several new investments



Key Facts

Assets under management and advice	US\$286.9bn
Number of clients	552
Number of employees	1655
Number of investment professionals	365

Market environment

Smaller companies continued to recover as central bank interest rate expectations shifted, and breadth has improved across equity markets. We note that investors have begun to look beyond the narrow range of mega-caps that have recently dominated the market, with a broader range of growth businesses being considered, particularly in areas such as artificial intelligence, biotechnology and renewable technologies. We're also encouraged by the early signs of reopening in primary markets, which, if sustained, should help ease the current capital bottleneck.

Despite this, valuations for small caps continue to look attractive compared to large caps, with discounts remaining near historic extremes. We consider much of the relative underperformance of recent years to be cyclical. Although we make no predictions around timing, we expect these to normalise as policy uncertainty abates and market breadth improves. This is an intriguing setup for patient, fundamentals-led investors with no interest in the asset class but are looking for selective, attractively valued opportunities.

Performance

Among the strongest contributors was Alnylam Pharmaceuticals. Shares have responded to highly encouraging early commercial traction for its newly launched drug for a form of cardiomyopathy. Based on the compelling phase III clinical data, they have a robust case to become the first-line therapy in this life-limiting condition. With this opportunity, there is a growing consensus that this could be a more than \$10bn annual peak sales indication. We also spent some time with Alnylam management in Boston over the summer. This meeting reinforced our view that Alnylam is transitioning from a rare-disease specialist into a platform with multi-franchise potential in cardio-metabolic and neurological conditions. The visit was timely as it coincided with the share price triggering our upside testing rule for the larger positions. Based on this work, we can foresee a path to Alnylam being worth multiples of its current value.

MP Materials also aided performance as the company secured a transformational public-private partnership with the US Department of Defense and announced a multi-year agreement with Apple to supply US-made, recycled rare-earth magnets. As part of their agreement, the DoD took a 15% equity position in MP and committed to take or pay contracts on high-performing rare earth magnets with a floor

price materially above the prevailing spot price (in effect creating a Developed Market price point at nearly double the China-influenced price). The \$800m direct investment by the DoD also includes significant funds to accelerate the separation of heavy rare earths from MP's Mountain Pass mine. Apple's commitment underpins commercial demand and validates the company's strategy to integrate magnet production domestically. Together, these developments tilt MP from a mining story towards a strategically important, vertically integrated magnet producer. While we view these significant developments as justifying the market re-rating of the shares, we made a notable reduction for portfolio construction reasons.

Aehr Test Systems was another positive contributor. The company disclosed evaluation orders linked to wafer-level burn-in for leading AI processors, extending its opportunity set beyond silicon carbide into high-end data-centre compute. We view Aehr's capability to screen components at the wafer stage as a source of tangible value, improving yields and reducing costly downstream scrap in multi-chip packages. While still early, we suspect this opportunity could be many times the size of that for Silicon Carbide chip testing on which we constructed the original case.

On the detractor side, Axon gave back some gains after a strong run, notwithstanding very healthy operating metrics. Its latest quarterly results showed robust growth, marking 13 consecutive quarters of >25% top and bottom-line growth. The company announced an agreement to acquire Prepared, an AI-powered 911 communications platform used by 1,000+ agencies across 49 US states that synthesises call audio, text, video, GPS and real-time translation into a single view. Strategically, we see the justification for the transaction, and it should feed richer, structured data into Axon's real-time operations (Respond/Fusus), digital evidence (Evidence.com) and report-writing (Draft One) workflows. Shares fell ~10% following the announcement, reflecting investor focus on price and integration risk. We, however, continue to see Axon as one of our highest conviction positions and believe this acquisition signals the company continuing to innovate to drive law enforcement efficiency.

Twist Bioscience also weighed on results. The company delivered solid operational progress and narrowed full-year guidance. Still, the market remained focused on balancing investment in growth areas (such as screening and biopharma) and nearer-term profitability. Overall, however, we

continue to be excited by the company, viewing it as a crucial enabler of advances in healthcare and biotech; recent questions about execution and near-term growth don't shake that conviction.

Finally, Sweetgreen detracted as like-for-like sales and traffic softened, and guidance was reduced. Further management reduced the pace of its automation strategy, scaling back plans for fitting its Infinite Kitchen by about 20%, with capital and operational focus shifting to stabilising revenue generation. The Infinite Kitchen roll-out had been a core part of our investment case; therefore, its deemphasis was disappointing. Reacting to these developments, we'd decided the investment case no longer held, and recycled the capital into holdings with greater conviction.

Notable transactions

New buys: ASPEED Technology (baseboard management controllers for servers); Catapult (sports technology hardware and software); Guardant Health (liquid biopsy cancer testing); Horizon Robotics Inc (automotive/robotics AI chips); IREN (renewable-powered data-centre infrastructure); Kratos Defense & Security (unmanned systems and test platforms); Universal Technical Institute (career-focused technical education).

Complete sales: Ambarella; Blackline; Codexis; Digimarc; Renishaw; Sprout Social; Sweetgreen; Trupanion.

Market Outlook

For Discovery, the current conditions present compelling opportunities. The combination of attractive valuations, improving financing conditions, and rotation away from mega-cap concentration suggests a favourable environment for patient investors focused on resilient business models.

History tells us returns won't be linear, and our approach is inherently volatile. But we'll stay patient, selective and long-term because we've seen how client returns are generated.

Performance Objective

+3% p.a. over rolling 5 year periods vs index.

The performance objective is aspirational and is not guaranteed. We don't use it to compile the portfolio and returns will vary. A single performance objective may not be appropriate across all vehicles and jurisdictions. We may not meet our investment objectives if, for example, our growth investment style is out of favour, or we misjudge the long-term earnings growth of our holdings.

Periodic Performance

GBP	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	14.1	13.9	10.1	+3.8	+4.0
1 Year	21.5	20.5	12.9	+7.6	+8.5
3 Year	2.4	1.7	10.9	-9.2	-8.4
5 Year	-7.3	-8.0	11.0	-19.0	-18.3
Since Inception	6.6	5.8	8.3	-2.5	-1.7
USD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	12.1	11.9	8.2	+3.7	+3.9
1 Year	21.9	21.0	13.3	+7.6	+8.6
3 Year	9.0	8.2	18.0	-9.8	-9.0
5 Year	-6.5	-7.2	11.9	-19.1	-18.4
Since Inception	7.0	6.2	8.8	-2.5	-1.7
EUR	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	12.0	11.8	8.1	+3.7	+3.9
1 Year	15.8	14.9	7.7	+7.3	+8.1
3 Year	2.6	1.9	11.1	-9.2	-8.4
5 Year	-6.6	-7.3	11.8	-19.1	-18.4
Since Inception	6.7	5.9	8.4	-2.5	-1.7
CAD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	14.3	14.1	10.3	+3.8	+4.0
1 Year	25.6	24.6	16.7	+7.9	+8.8
3 Year	9.5	8.7	18.5	-9.8	-9.0
5 Year	-5.8	-6.5	12.8	-19.3	-18.6
Since Inception	7.9	7.1	9.7	-2.6	-1.8
AUD	Composite Gross (%)	Composite Net (%)	Benchmark (%)	Difference Net (%)	Difference Gross (%)
3 Months	10.9	10.7	7.0	+3.7	+3.9
1 Year	27.6	26.6	18.6	+8.0	+9.0
3 Year	7.9	7.1	16.8	-9.7	-8.9
5 Year	-5.1	-5.8	13.6	-19.4	-18.7
Since Inception	8.9	8.1	10.7	-2.6	-1.8

Annualised periods ended 30 September 2025. 3 Month & 1 Year figures are not annualised.

Inception date: 30 June 2017

Figures may not sum due to rounding.

Benchmark is MSCI ACWI Small Cap Index.

Source: Revolution, MSCI.

The Worldwide Discovery composite is more concentrated than the MSCI ACWI Small Cap Index.

Discrete Performance

GBP	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Composite Net (%)	2.7	-38.9	-14.6	2.0	20.5
Benchmark (%)	35.3	-8.7	5.9	13.9	12.9
USD	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Composite Net (%)	7.2	-49.4	-6.6	12.1	21.0
Benchmark (%)	41.1	-24.4	15.8	25.2	13.3
EUR	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Composite Net (%)	8.4	-40.2	-13.6	6.4	14.9
Benchmark (%)	42.8	-10.6	7.2	18.8	7.7
CAD	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Composite Net (%)	1.6	-45.1	-8.1	12.0	24.6
Benchmark (%)	33.9	-18.0	14.0	25.1	16.7
AUD	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24	30/09/24- 30/09/25
Composite Net (%)	6.3	-43.2	-6.9	4.3	26.6
Benchmark (%)	40.0	-15.1	15.4	16.5	18.6

Benchmark is MSCI ACWI Small Cap Index.

Source: Revolution, MSCI.

The Worldwide Discovery composite is more concentrated than the MSCI ACWI Small Cap Index.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2025

Stock Name	Contribution (%)
Alnylam Pharmaceuticals	2.2
MP Materials	1.8
American Superconductor Corp	1.4
Aehr Test Systems	1.3
Astera Labs	1.1
Xometry Inc - A	1.0
IREN	0.7
Genmab	0.5
Veeco Instruments	0.4
QuantumScape Corp	0.3
Axon Enterprise Inc	-1.4
Twist Bioscience Corp	-0.6
MercadoLibre	-0.5
Silergy	-0.5
Infomart Corp	-0.4
TransMedics Group	-0.4
Tandem Diabetes Care	-0.4
MarketAxess Holdings	-0.4
Sweetgreen	-0.4
PROCEPT BioRobotics	-0.4

One Year to 30 September 2025

Stock Name	Contribution (%)
Alnylam Pharmaceuticals	3.2
Axon Enterprise Inc	3.1
MP Materials	2.6
American Superconductor Corp	2.4
AeroVironment	1.8
Astera Labs	1.3
Aehr Test Systems	1.2
CyberArk Software Ltd	1.1
Kingdee Int'l Software Group	1.1
Xometry Inc - A	1.0
Sweetgreen	-1.6
Ocado	-1.2
Twist Bioscience Corp	-1.0
Tandem Diabetes Care	-1.0
Staar Surgical	-1.0
Peptidream	-0.9
Kornit Digital	-0.9
RxSight Inc.	-0.9
Silergy	-0.8
Exact Sciences	-0.8

Source: Revolution, MSCI. Worldwide Discovery composite relative to MSCI ACWI Small Cap Index.

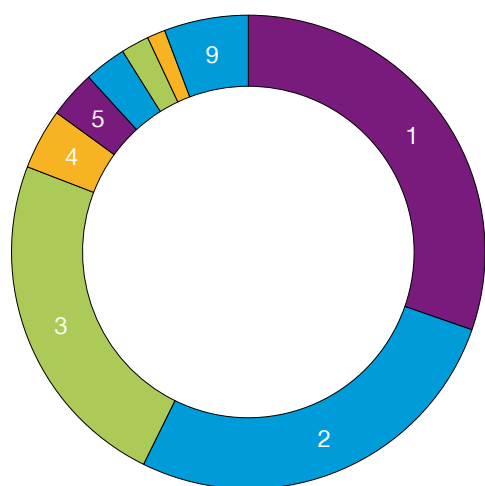
The holdings identified do not represent all of the securities purchased, sold or held during the measurement period. Past performance does not guarantee future returns. A full list showing all holdings' contributions to the portfolio's performance and a description on how the attribution is calculated is available on request. Some stocks may not have been held for the whole period. All attribution figures are calculated gross of fees, relative to the index from stock level up, based on closing prices. As attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio.

Top Ten Largest Holdings

Stock Name	Description of Business	% of Portfolio
Alnylam Pharmaceuticals	Drug developer focussed on harnessing gene silencing technology	8.6
AeroVironment	Small unmanned aircraft and tactical missile systems	5.9
Axon Enterprise	Law enforcement equipment and software provider	5.4
American Superconductor Corp	Designs and manufactures power systems and superconducting components.	4.1
Oxford Nanopore Tech	Biotech company	3.3
Zillow	US online real estate services	3.2
Xometry, Inc.	AI-enabled marketplace for on demand manufacturing	3.0
MercadoLibre	Latin American e-commerce and fintech platform	2.4
Astera Labs	Provides semiconductor-based connectivity solutions	2.3
Kingdee International Software	Enterprise management software provider	2.1
Total		40.3

Figures may not sum due to rounding.

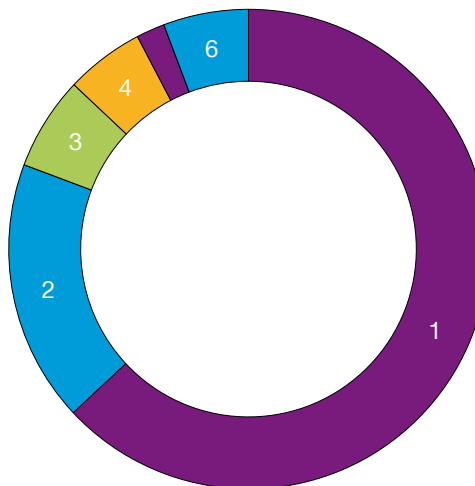
Sector Weights



	%
1 Health Care	30.3
2 Information Technology	27.0
3 Industrials	23.6
4 Consumer Discretionary	4.1
5 Real Estate	3.2
6 Financials	2.9
7 Materials	1.9
8 Consumer Staples	1.2
9 Cash	5.7

Figures may not sum due to rounding.

Regional Weights



	%
1 North America	63.1
2 Emerging Markets	17.7
3 UK	6.3
4 Developed Asia Pacific	5.3
5 Europe (ex UK)	1.9
6 Cash	5.7

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	None	Companies	None
Resolutions	34	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Twist Bioscience Corporation
Governance	Alnylam Pharmaceuticals, Inc., Kornit Digital Ltd., Ocado Group plc, Oxford Nanopore Technologies plc, Zai Lab Limited
Strategy	Kornit Digital Ltd., Oxford Nanopore Technologies plc

Votes Cast in Favour

Companies	Voting Rationale
AeroVironment, American Superconductor Corp, Doximity Inc, Kornit Digital, Liveramp Holdings Inc, Rocket Lab Corp	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

We did not vote against any resolutions during the period.

Votes Abstained

We did not abstain on any resolutions during the period.

Votes Withheld

We did not withhold on any resolutions during the period.

New Purchases

Stock Name	Transaction Rationale
ASPEED Technology	<p>Aspeed Technology is a Taiwanese fabless semiconductor company and the global leader in Baseboard Management Controllers (BMCs), the mission-critical chips that allow servers to be monitored and repaired remotely. What was once an optional feature is now ubiquitous across modern servers, giving Aspeed an ~80% share in a niche that has become essential to cloud, AI, and edge computing infrastructure. The company's ability to increase the value per server - through higher-spec BMCs, multiple units in AI systems, complementary "mini-BMCs," and new security chips - offers structural growth well beyond underlying server volumes. With exceptional margins, strong cash generation, and deep ecosystem lock-in via ODMs and hyperscalers, Aspeed looks well-positioned to evolve from a niche supplier into a broader server architecture solutions provider.</p>
Catapult Group Intl.	<p>Catapult is an Australian sports-technology company that helps professional teams measure and improve performance. Its GPS wearables capture movement and workload data, and its video tools help coaches review play; Catapult now supports approximately 4,600 teams in 100+ countries. The business has two main lines: Performance & Health, which includes wearable sensors plus software (about 65% of sales), and Tactics & Coaching, which includes video capture and analysis (about 35%). Since a strategic reset a few years ago, Catapult has shifted to a recurring subscription model, lifting margins, narrowing losses, and tipping the business into free cash flow generation.</p> <p>Despite its dominant position (most top-level professional teams use Catapult products), we see considerable growth potential across three fronts: adoption widening across leagues (e.g., U.S. college programs), high-end teams spending more on a holistic video and wearables toolkit, and as-yet relatively untapped pricing power. We've owned shares in the company in our UK OEIC since 2017, and now believe it's the right time to take a position for all clients.</p>
Guardant Health Inc	<p>Guardant Health is a precision oncology company pioneering the use of liquid biopsy to transform cancer detection and treatment. Its flagship Guardant360 franchise remains the market leader in blood-based therapy selection, helping oncologists match patients with targeted therapies while expanding into tissue testing. The company has also launched Reveal, the first reimbursed tissue-naïve MRD test, and Shield, the first FDA-approved blood test for early colorectal cancer screening. Both products position Guardant in attractive, underpenetrated markets with significant white space for adoption. Underpinned by its Smart Liquid Biopsy Platform, which enables scalability, cost reductions, and a compounding data advantage, Guardant is embedding itself across the cancer continuum. While competition is intensifying, Guardant's scale, strong clinical adoption, and pipeline of tests leave it well placed to capture the long-term shift towards liquid biopsy as a standard of care.</p>
Horizon Robotics Inc	<p>Horizon Robotics develops hardware and software for advanced driver-assistance systems (ADAS) and autonomous driving, acting as the "central nervous system" for intelligent vehicles. Its products already power millions of cars in China, ranging from basic safety functions to full-scenario autonomous driving. Horizon differentiates itself through an open and flexible platform that allows automakers to tailor features, in contrast to closed or vertically integrated competitors. Rising consumer demand and regulatory pressure are making intelligent driving a standard requirement in China, giving Horizon strong structural tailwinds. With cost-advantaged chips, deep relationships with carmakers, and ambitions to expand beyond mobility into broader robotics, Horizon looks well placed to become a central player in the evolution of autonomous driving.</p>
IREN	<p>IREN is a former Bitcoin miner transitioning into a vertically integrated hyperscale datacentre operator focused on AI workloads. With 2.9 GW of secured renewable power, including a flagship 2 GW site in Sweetwater, Texas, IREN is positioned to exploit the most constrained input in the AI value chain: energy. The company has paused mining expansion to redeploy capacity into AI compute, where long-term contracts and stronger unit economics provide superior returns compared to bitcoin. Its vertically integrated model - owning land, substations, and datacentre infrastructure - allows faster, lower-cost deployment than hyperscalers, offering potential to scale into multi-trillion-dollar AI markets. Execution risks around GPU access, anchor customers, and financing remain, but if successful, IREN could transition from commodity crypto exposure to a significant global datacentre operator by 2030.</p>

Universal Technical Institute	Universal Technical Institute (UTI) is a provider of technical education in automotive, skilled trades, and healthcare, operating through its UTI and Concorde divisions. The company has built strong industry partnerships that provide revenue, equipment, and student support while embedding UTI within employers' recruitment pipelines. Its model combines large-scale campuses with smaller, specialised sites, delivering attractive margins as capacity builds. Through a disciplined expansion strategy of new campuses and programmes, alongside selective healthcare M&A, UTI aims to compound revenues at ~10% annually and reach \$1.1bn in sales by 2029. With underpenetrated utilisation, blended learning formats, and a large addressable market in skilled trades and nursing, UTI is well positioned to establish itself as the "brand name" in technical education.
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Complete Sales

Stock Name	Transaction Rationale
Ambarella	After a long period of ownership, we've exited the position in Ambarella, a leader in AI vision processors and video chips. Although the company has made advances in edge AI technology, we decided to sell our remaining shares due to ongoing profitability concerns, industry headwinds, and the fact that the company is now actively seeking new owners and exploring a potential sale. With the company itself considering strategic alternatives, including a complete sale, we saw little rationale for remaining invested through an uncertain transition process, instead recycling the capital into greater opportunities for long-term capital growth.
Blackline	We have sold the portfolio's holdings in BlackLine a leading provider of cloud-based software for automating and controlling financial accounting processes. We have been disappointed by the pace of expansion over the last few years, and now have less conviction in its ability to accelerate from here, given our view that the rapid advancement of AI is eroding BlackLine's competitive edge. We decided to take advantage of the recovery in its share price over the last 12 months to execute this decision.
Codexis	Codexis designs and produces synthetic enzymes for a range of use cases. Their core business of designing enzymes for the pharmaceutical industry has ultimately disappointed, and the operational challenges have led to significant management changes over recent years. The new strategy is much narrower in focus and skewed to opportunities in the life sciences tools and RNAi synthesis market. Success here will likely require considerable funding over the coming years and strong commercial execution. As we increased the competition for capital amongst the earlier-stage biotech ideas, we felt it appropriate to move on from the small position in Codexis.
Digimarc	After a long period of ownership, we have sold the shares in Digimarc, an innovator in digital watermarking solutions. We had hoped the business would progress in commercialising its technology, with hints of a significant partnership with a large global retailer. Having been disappointed by this deal not taking place, combined with falling revenue and our new portfolio construction framework, which encourages greater discipline with pre-profitability businesses, we moved on from the small remaining portfolio position.
Renishaw	Renishaw, a long-standing holding, is a metrology company whose precision probes and measurement products are used in industrial automation and healthcare. Over our decade-plus of ownership, it has grown its share of these markets through innovation and product development. While we continue to admire the company's strong engineering culture, we recognise that growth has slowed in the last few years. The valuation, however, has remained fairly elevated; therefore, we took advantage of this dynamic to fund new ideas for the portfolio.
Sprout Social	Sprout Social is a provider of cloud-based social media management software. Our initial investment thesis was based on the company's potential to become a leader in social media management while expanding into the enterprise market. However, growth is stagnating, falling short of our expectations and we have also grown concerned AI could make its product less compelling. We decided to sell the holding.
Sweetgreen	We exited our position in Sweetgreen, the US casual healthy eating chain. We had initially been attracted by the distinctive culture, its rollout potential supported by strong same-store growth, and industry-leading margins potentially further enhanced through automation. We've been disappointed by the company's execution. The industry has undoubtedly faced headwinds, yet the meaningful decline in same-store sales hints at weakening consumer interest. We've been disappointed by its decision to deprioritise automation and focus on shoring up its base. Cumulatively, these undermine our conviction in the investment case, and we've decided to recycle capital elsewhere.
Trupanion	We have sold your shares in Trupanion, a leading medical insurance provider for cats and dogs. Having come under pressure during the period of rapid inflation, we were pleased by the company's share price recovery over the past 12 months, reflecting improved operating performance and margin recovery. However, despite the financial turnaround, we remain concerned about Trupanion's philosophical fit with our portfolio. Having generated a decent return from the position, we decided to reallocate the capital to opportunities with greater conviction.

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