



Baillie Gifford Worldwide Discovery 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 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	\$835.6m / €704.6m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	36%
Current number of stocks	74
Stocks (guideline range)	50-75
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Strategy Details

Inception Date	30 June 2017
AUM	\$3.1bn / €2.6bn

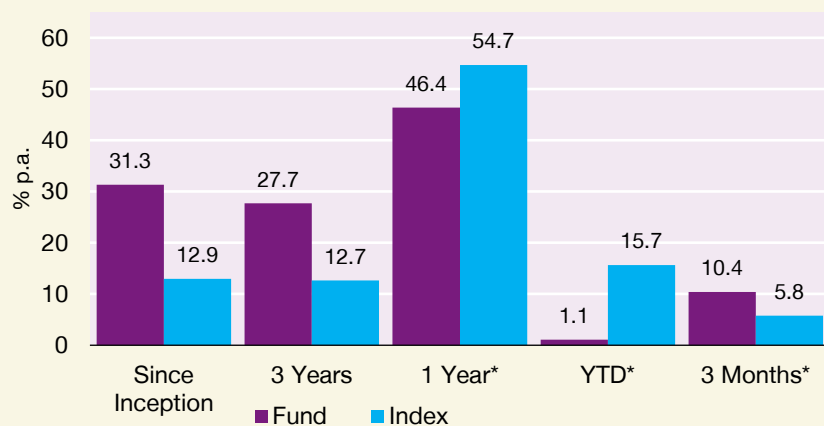
Key Decision Makers

Name	Years' Experience
Douglas Brodie*	20

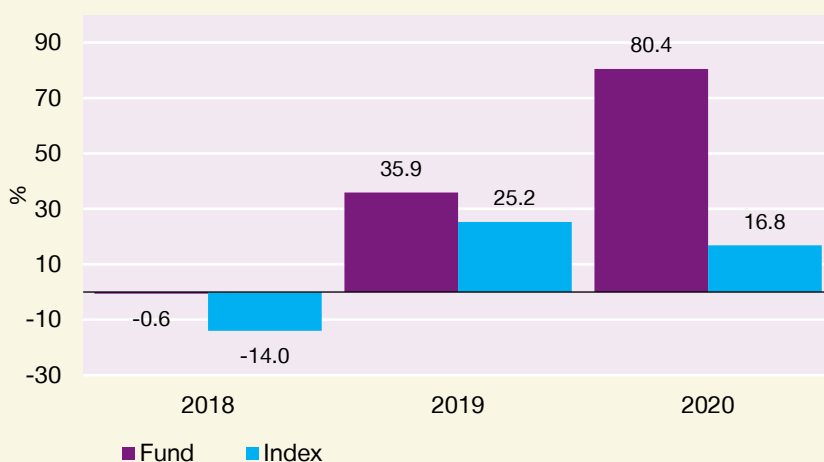
*Partner

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	8.7	31.0	46.4
Index (%)	N/A	N/A	-2.5	-5.1	54.7

*Not annualised. Fund Inception: 06 September 2017

Source: StatPro, MSCI. Net of fees

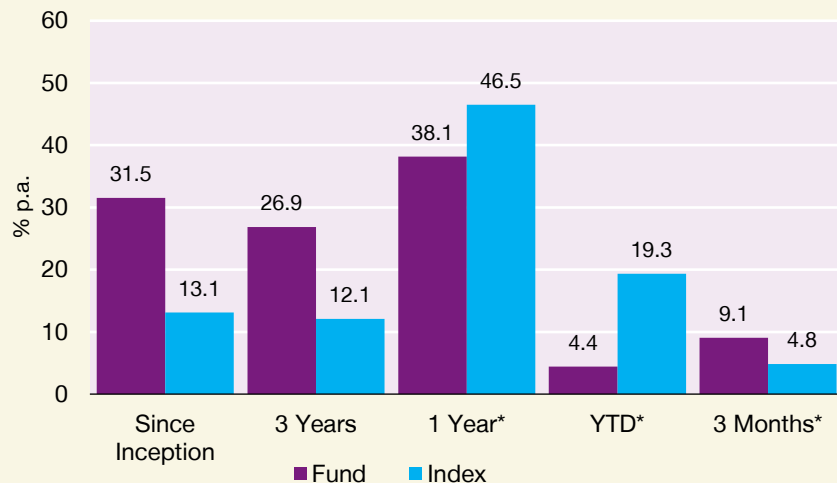
US dollar.

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

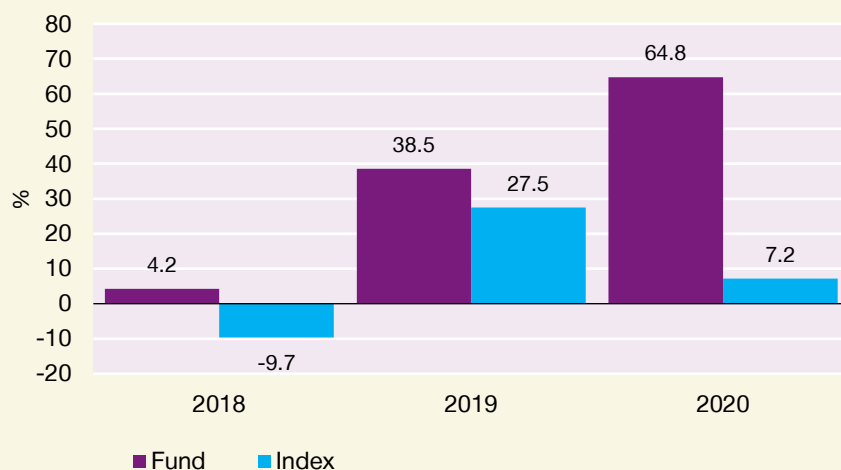
As at 30 June 2021

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	11.2	33.0	38.1
Index (%)	N/A	N/A	-0.1	-3.8	46.5

*Not annualised. Fund Inception:06 September 2017

Source:StatPro, MSCI. Net of fees.

euro.

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

As at 30 June 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Novocure	1.5
Staar Surgical	1.0
Zai Lab	0.7
Alnylam Pharmaceuticals	0.6
Upwork	0.5
Trupanion	0.5
ShockWave Medical	0.3
Axon Enterprise	0.2
Sprout Social	0.2
Genmab	0.2

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.

Bottom Ten Contributors

Asset Name	Contribution (%)
Zillow	-0.5
MarketAxess	-0.4
Ocado	-0.4
Teladoc	-0.4
iRobot	-0.3
Chegg	-0.3
PureTech Health	-0.3
Pacira BioSciences	-0.2
Renishaw	-0.2
Aerovironment	-0.2

In our last letter we described the start of 2021 as feeling somewhat like a rollercoaster ride. We end the second quarter with not dissimilar thoughts. The first six months of 2021 were preceded by an exceptionally strong year in which the fund rose by significantly more than the index. We say that not to try and justify a period where performance is weaker. More that we believe the context is useful in appreciating just how robust the fund's returns have been in a period of extreme uncertainty and challenge created by the ongoing pandemic.

Our last commentary also explored the reasons for this robustness alongside postulating on the lasting impacts of the Covid-19 pandemic. While we think many such impacts will be of deep long-term significance, we also recognise that there is a more immediate transition that both society and commerce will need to navigate as much of the world emerges from its enforced hibernation. This will inevitably pose challenges across a range of business-related activities as supply and demand wrestle to form a new post-Covid equilibrium. Pockets of inflationary pressure are already evident in some dislocated supply chains and the significant monetary stimulus that was a necessity during the pandemic raises the prospect of broader inflationary forces being unleashed during a recovery.

Recently such fears have appeared to spook global markets resulting in a pronounced equity market sell-off alongside a rise in volatility. Our sense is that investors are second guessing how the various central banks might be forced to act through potentially raising interest rates from their exceptionally low levels. This would be of most relevance to companies with interest sensitivity in either their operational or financial characteristics, but it also has a broader impact on discount rates used to value future cashflows generated by businesses.

Staar Surgical, the developer of vision correcting implantable lenses, was among the top contributors this quarter. The company recently released a positive set of quarterly results showing a significant increase in net sales, and this growth was delivered while expanding gross margins. Recent revenue growth has predominantly come from its key Asian markets; China, Japan and South Korea all posted meaningful increases. This is the latest in a series of encouraging results, and it does appear that Staar is gathering sales momentum. Staar is increasing its marketing efforts to improve consumer awareness and working to further develop surgeon commitments. Perhaps most excitingly, it remains on track to launch in the US in Q4 21. It will be a challenge going into the US market as it will have to adapt to the US healthcare system and its complex structures. But it's a massive opportunity and especially intriguing as Staar's solution will increase the total addressable market versus traditional laser surgery (its lenses can be used in situations unsuitable for laser).

Shares in Novocure, the oncology-focused medical device company, surged in recent months. This rise was driven by favourable feedback from an independent data monitoring committee regarding trials for the use of Novocure's Tumor Treating Fields (TTFs) in non-small cell lung cancer. The trial is being conducted with Zai Lab, a Chinese biotech business also held in the portfolio. This is a positive development and can be seen as further evidence of the underlying technology (TTFs) de-risking. Success in this trial could enable use of the device to treat lung-cancer – the cause of most cancer deaths

globally. This year is shaping up to be pivotal for Novocure, with further trials of TTF's effectiveness treating liver and ovarian cancer also set to conclude over the next twelve months. Novocure's success from here will be driven by its ability to bring through its pipeline of treatments, therefore, this quarter's encouraging news from trials is of great significance.

Zillow, the online platform covering all aspects of American real estate, was among the bottom contributors to relative performance this quarter. With little of note from the business to cause this fall, we believe that the share price has been affected by market volatility (stoked by fears of rising inflation, interest rates and valuation levels of the technology sector). Zillow is particularly exposed to interest rates, as rising rates could reduce the underlying demand for property. However, Zillow's COO (Jeremy Wacksman) recently pointed to the company's long-running tail winds of the technological shift from offline to online, the demographics of millennials moving into their peak home-buying years and the 'great reshuffling' the pandemic created with people looking to move, as having a much greater effect on Zillow's demand rather than a shift in US rates. These sentiments are very consistent with where we see the attractiveness of Zillow's offering over meaningful time periods.

Ocado, the UK online grocer and provider of automated picking technology for online grocery fulfilment, also detracted from performance over the period. Ocado's shares performed very strongly in 2020 as the pandemic forced people to shop online for their groceries. This has been notable in the UK, where the percentage of online grocery as a proportion of food retail more than doubled. With the global rollout of vaccines gathering momentum shares fell as the market priced in a reduction to demand. However, we believe it's unlikely that the grocery market returns to its pre-pandemic state. Therefore, we expect a good number of those new to the platform will continue to do so after the pandemic.

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 April 2021 to 30 June 2021.

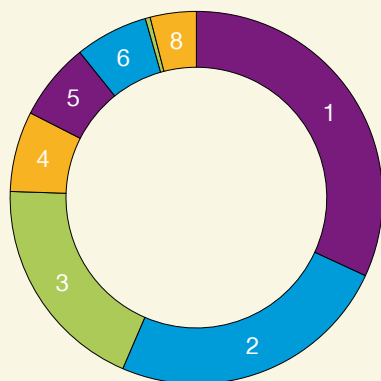
New Purchases

Stock Name	Transaction Rationale
Ceres Power	Ceres Power develops and manufactures fuel cells and associated devices. Fuel cells are electro-chemical devices that use the inputs of an energetic gas (eg methane or hydrogen) alongside oxygen to yield energy in the form electrons and heat. Through having the ability to generate electricity at the point of use a fuel cell can bypass the significant loss that occurs when electricity is generated in central power generation assets and distributed through the grid network. Ceres Power uses a solid oxide process in its fuel cells involving ceramic electrodes printed onto steel plates before being stacked into multilayered cells. The operating temperature of the cell unit, albeit relatively high in an absolute sense, is markedly lower than other solid oxide based technologies which results in lower operating and manufacturing costs. Having refined the efficiency of its fuel cell stacks over many years Ceres has been actively engaging with commercialisation/licensing partners in a variety of applications. We have been impressed with the early traction that has been achieved and think this will translate into meaningful royalty growth and further licensing opportunities in the future.

Complete Sales

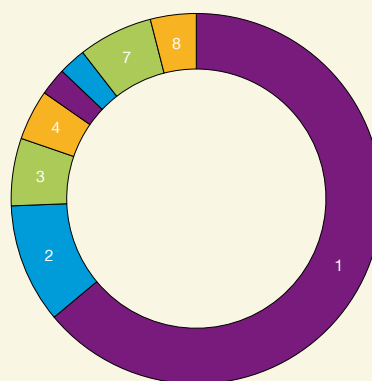
Stock Name	Transaction Rationale
Dialog Semiconductor	In February 2021 Dialog announced they had reached an agreement with Japanese semiconductor manufacturer Renesas Electronics for a complete purchase of Dialog's outstanding shares. Whilst we are disappointed that we will not be able to continue investing in Dialog, we recognise the rationale behind the deal, the justification of the proposed price and acknowledge that Dialog's own management team are supportive of the decision. The shares are currently trading near the offer price so we have decided to sell the position ahead of the transaction to free up funds for new ideas.
Yext	Yext helps businesses manage and synchronise information across a large and growing network of services such as Facebook, Siri, Google Maps and WeChat among others. The original investment hypothesis was that the company is well placed to carve out a very differentiated position in the increasingly important area of corporate knowledge management. The product roadmap since then has diverged from what we perceive to be Yext's core skillset and competitive strength. Combined with significant employee turnover at the company, this has lowered our confidence in the investment case and we have sold our shares.

Sector Exposure



	%
1 Health Care	31.9
2 Information Technology	24.6
3 Consumer Discretionary	19.1
4 Financials	7.0
5 Industrials	6.7
6 Communication Services	6.3
7 Materials	0.4
8 Cash	4.0

Geographic Exposure



	%
1 United States	63.9
2 UK	10.4
3 China	5.9
4 Japan	4.4
5 Brazil	2.4
6 New Zealand	2.4
7 Others	6.5
8 Cash	4.0

Top Ten Holdings

Holdings	% of Total Assets
1 Ocado	5.6
2 Zillow	4.4
3 Tesla Inc	4.3
4 Alnylam Pharmaceuticals	4.1
5 Novocure	3.9
6 STAAR Surgical	3.8
7 MarketAxess	3.4
8 Zai Lab	3.3
9 Chegg	2.8
10 Appian	2.8

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	0.9	N/A
Standard Deviation (trailing 3 years)	27.3	22.5
R-Squared	0.4	N/A
Delivered Tracking Error (12 months)	18.6	N/A
Sharpe Ratio	1.8	3.6
Information Ratio	-0.6	N/A
Number of geographical locations		14
Number of sectors		7
Number of industries		24

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	57	Companies	10	Companies	None
Resolutions	475	Resolutions	14	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
Environmental/Social	Wayfair Inc.
AGM or EGM Proposals	AxoGen, Inc., Benefitfocus, Inc., Collectis S.A., Ceres Power Holdings plc, CyberArk Software Ltd., Everbridge, Inc., Galapagos NV, MorphoSys AG, Pacira BioSciences, Inc., PureTech Health plc, Rightmove plc, iRobot Corporation
Executive Remuneration	Galapagos NV

Asset Name	Fund %	Asset Name	Fund %
Ocado	5.6	PeptiDream	0.7
Zillow	4.4	Sprout Social	0.7
Tesla Inc	4.3	Baozun	0.7
Alnylam Pharmaceuticals	4.1	LiveRamp	0.7
Novocure	3.9	Freee	0.6
STAAR Surgical	3.8	Galapagos	0.6
MarketAxess	3.4	Renishaw	0.6
Zai Lab	3.3	ASOS	0.6
Chegg	2.8	Ambarella	0.6
Appian	2.8	JFrog	0.6
Upwork	2.7	Veeco Instruments	0.5
Teladoc	2.5	Adaptimmune Therapeutics	0.5
MercadoLibre	2.4	SEEK	0.4
Xero	2.4	Victrex	0.4
Exact Sciences	2.0	Digimarc	0.4
LendingTree	1.8	Collectis	0.4
Wayfair	1.8	Stratasys	0.4
Codexis	1.8	EverQuote	0.4
Trupanion	1.7	Tabula Rasa HealthCare	0.4
Axon Enterprise	1.7	BASE	0.4
Kingdee International Software	1.6	AxoGen, Inc	0.4
BlackLine	1.6	Ceres Power	0.4
Genmab	1.4	OneConnect	0.3
Everbridge	1.2	Rightmove	0.3
CyberArk	1.2	Cosmo Pharmaceuticals	0.3
Pacira Pharmaceuticals	1.1	Ceva	0.3
Cloudera	1.1	Rubius Therapeutics	0.2
AeroVironment	1.1	Benefitfocus	0.2
LivePerson	1.0	Chinook Therapeutics	0.1
Genus	1.0	Cash	4.0
IPG Photonics	1.0	Total	100.0
Infomart	1.0	Total may not sum due to rounding.	
PureTech Health	1.0	Please note the fund information contained within this document is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
ShockWave Medical	1.0		
MonotaRO	0.9		
Temenos	0.9		
Splunk	0.9		
Q2	0.9		
iRobot	0.8		
Cardlytics	0.8		
Morphosys	0.7		
M3	0.7		
Zuora	0.7		

Active Share Classes

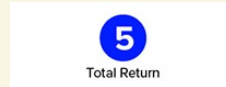
Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B GBP Acc	01 August 2018	IE00BG88PY66	BGDIFGA ID	BG88PY6	A2QC34	43084053	0.75	0.85
Class B USD Acc	06 September 2017	IE00BD09K416	BGDIBUA ID	BD09K41	A2QC33	38235136	0.75	0.85
Class B EUR Acc	06 September 2017	IE00BD09K309	BGDIBEA ID	BD09K30	A2PFCD	38235173	0.75	0.85
Class A EUR Acc	12 April 2019	IE00BJ5JS224	BGWDAEA ID	BJ5JS22	A2PGZU	47480657	1.50	1.60
Class B CAD Acc	25 November 2019	IE00BKLC2X16	BGDIFFA ID	BKLC2X1	A2PV4M	51299539	0.75	0.85
Class B NZD Acc	13 November 2019	IE00BK63G481	BGWDFNA ID	BK63G48	A2PVFY	51151267	0.75	0.85
Class C GBP Acc	27 March 2020	IE00BJVHXJ20	BAWDSCG ID	BJVHXJ2	A2P1M2	54990557	0.00	0.10
Class B GBP Inc	08 November 2019	IE00BJ7W3579	BGWDFGI ID	BJ7W357	A2PU9A	51047808	0.75	0.85

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

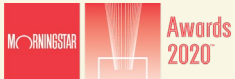
Awards and Ratings



Class B Acc in USD. Morningstar Analyst Rating TM as at 31-MAY-2021.



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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").

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All information is sourced from Baillie Gifford & Co. All amounts in share

class currency and as at the date of the document unless otherwise stated.

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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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(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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