



Baillie Gifford Worldwide Discovery Fund

31 December 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 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	\$571.3m / €502.3m
Index	MSCI ACWI Small Cap Index
Active Share	99%
Current Annual Turnover	41%
Current number of stocks	75
Stocks (guideline range)	50-75
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

Name	Years' Experience
Douglas Brodie*	21

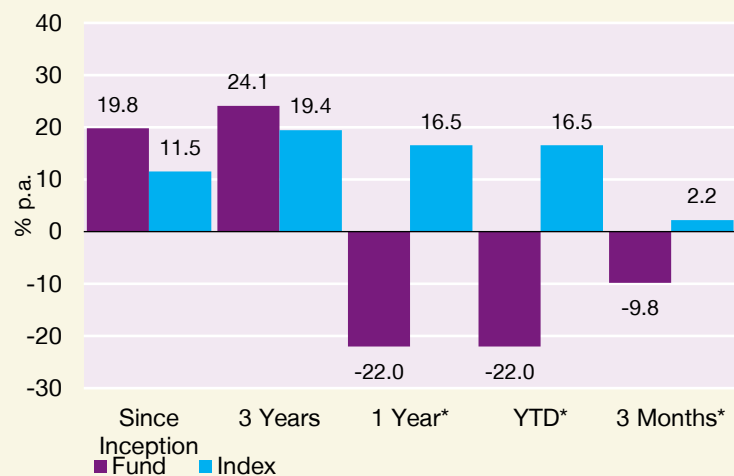
*Partner

Strategy Details

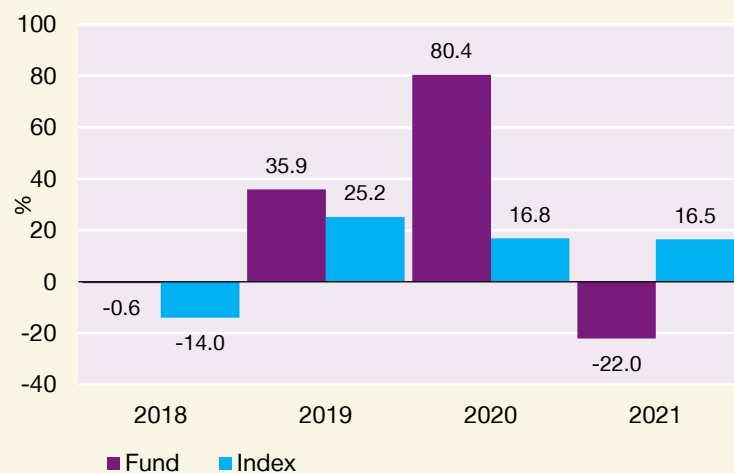
Inception Date	30 June 2017
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US Dollar Performance

Periodic



Calendar



Discrete

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Net (%)	N/A	-0.6	35.9	80.4	-22.0
Index (%)	N/A	-14.0	25.2	16.8	16.5

*Not annualised. Fund Inception: 06 September 2017

Source: StatPro, MSCI. Net of fees

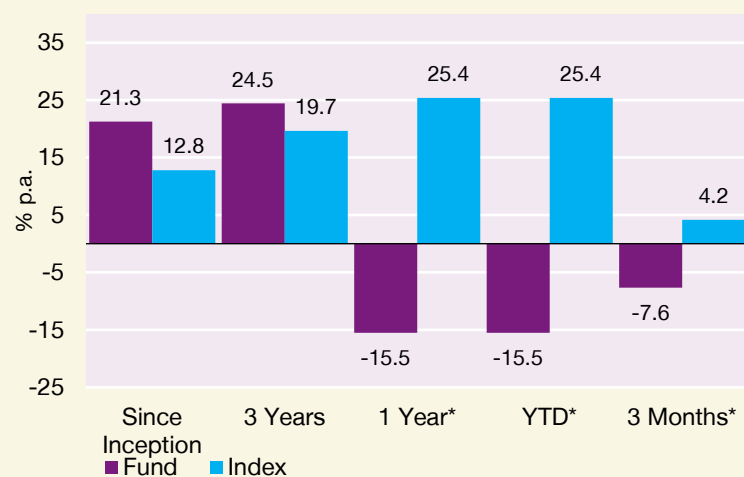
US dollar.

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

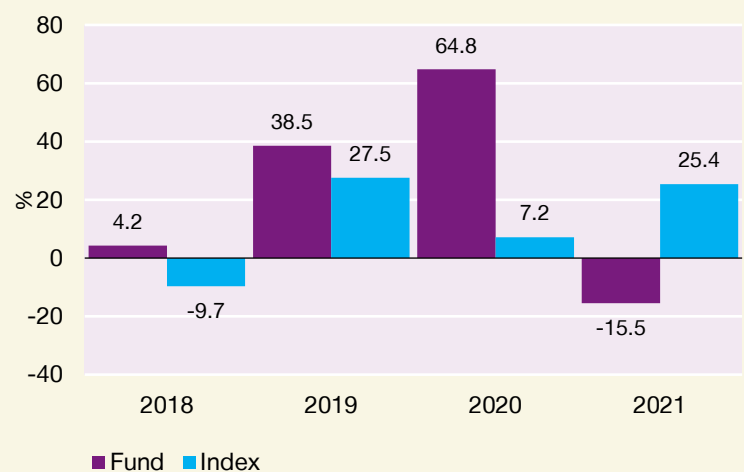
As at 31 December 2021

Euro Performance

Periodic



Calendar



Discrete

	31/12/16- 31/12/17	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21
Fund Net (%)	N/A	4.2	38.5	64.8	-15.5
Index (%)	N/A	-9.7	27.5	7.2	25.4

*Not annualised. Fund Inception: 06 September 2017

Source: StatPro, MSCI. Net of fees.

euro.

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

As at 31 December 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
Tesla Inc	1.3
Trupanion	0.9
Codexis	0.6
Ambarella	0.3
Veeco Instruments	0.2
CyberArk Software	0.1
Oxford Nanopore Technologies	0.1
Pacira BioSciences	0.1
IPG Photonics	0.1
Zuora	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Chegg	-1.4
Staar Surgical	-1.1
Zillow	-1.1
Zai Lab	-1.1
Novocure	-1.1
Everbridge	-0.9
Teladoc	-0.8
Upwork	-0.8
Appian	-0.7
MercadoLibre	-0.6

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.

The Fund ended the quarter down in absolute terms, and behind the benchmark. Short-term performance is not where we would like it to be, but we focus on the investment theses of the holdings, where we believe they can reach and maintain our belief in our philosophy's long-term merit. Given the philosophy of the fund, its desire to unearth the winners of the future early in their development, resolving the deep winners from the losers and the also-rans takes both time and patience. We therefore focus all our attention on managing the fund's performance over the longer-term periods, i.e. periods of at least five years, we'd encourage our clients to adopt a similar mindset.

The past year has undoubtedly been challenging for markets. It's seen investors contend with economies attempt to re-open, jitters around rising inflation, and the threat of new variants of the virus. This prolonged period of uncertainty has vigorously tested the market's time horizon, and contributed to the pronounced volatility seen throughout 2021. As a result, our businesses have largely been out of favour. At times like this, markets seek consistency and predictability. Our holdings offer great potential, but not this.

As the year progressed we've seen second and third order effects related to the pandemic emerge. These will likely persist but predicting them with conviction is difficult and can arguably be a distraction from our core task (although we are mindful of the opportunities they may create in markets prone to overreaction). In the near-term we expect that supply-demand imbalances will likely persist; behaviours of consumers and businesses will be hard to predict and the overall level of uncertainty will likely remain elevated.

The quarter saw negative developments at Chegg, the digital education business, where news that enrolments had fallen prompted a notable decline in the share price. Prior to these results the company had been a beneficiary of Covid, with lockdown forcing more students to study remotely. However, it appears that the pandemic has now become a headwind for the business. Management suggest the current tightness in the labour market, and subsequent wage growth, has prompted people to enter the workforce rather than study. Our impression is that these challenges should be transitory over the longer-term, while the opportunity for Chegg to broaden its services and enter new markets ensures the company's long-term attraction.

Our investment in critical communication specialist Everbridge also detracted. Shares fell when it announced the unexpected departure of the CEO. From its roots in population alerts during weather emergencies or mass shooting incidents, Everbridge has grown to become the market leader in the provision of critical event management software. Pandemic-induced organisational and logistical chaos has only reinforced the importance of operational resilience and proactive management of risk. It has firmly placed critical event management software as a must-have tool which enables real-time co-ordination and automates response to all kinds of

events, helping companies to keep their operations running and their employees safe. While a leadership change is an unhelpful development in the short term, and we are mindful of operational challenges which this may give rise to, we remain optimistic about the future of the company and the long term value that Everbridge is building.

The period was more encouraging for other holdings. Trupanion, the US pet insurance business, has been rapidly growing its subscriber numbers, driven by both the increase in pet ownership and deeper market penetration (although currently only about 3% of U.S. pet owners have insurance). Over the quarter, shares rose sharply on the news of the company partnering with Chewy, the US online pet retailer. This is an interesting development, one which should provide a healthy bump to Trupanion's subscriber numbers while keeping customer acquisition costs low. We also saw a further period of strong execution from Tesla, which is beginning to realise the benefits of scale in its manufacturing.

Over the quarter there were no new purchases or complete sales. Notable portfolio activity included reductions to some of the fund's long-term stalwarts, including two reductions of Tesla. We recycled the capital into a group of names which have recently seen their share-price fall, but where we feel the long-term attractions remain (this group includes Chegg, Teladoc, Zai Lab).

In actively looking for companies that are innovating and trying to move the world forward we believe we are concentrating on an opportunity set whose own actions will be the greatest determinant of their own success or failure. As observers along the frontiers of innovation in a wide range of industries and applications we continue to be excited by the opportunities that abound. We believe our excitement has been corroborated by the wide range of new holdings we've found throughout 2021. These ranged from online, digital-economy businesses, to companies leading the hydrogen revolution and those furthering the understanding of our genetic make-up. Consequently, we feel Discovery's current portfolio and investment approach is as relevant as it's ever been, and we look forward to where our research leads us for the coming year & beyond.

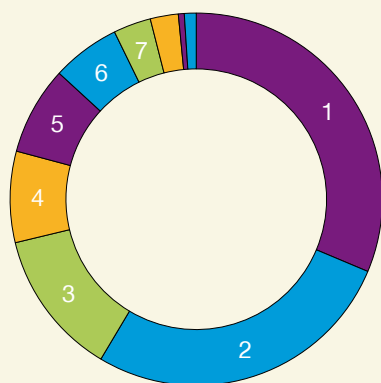
The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.

Transactions from 01 October 2021 to 31 December 2021.

There were no new purchases during the period.

There were no complete sales during the period.

Sector Exposure

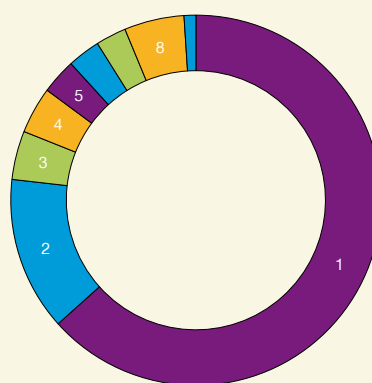


		%
1	Health Care	31.3
2	Information Technology	27.2
3	Consumer Discretionary	12.7
4	Financials	7.9
5	Industrials	7.7
6	Consumer Staples	5.9
7	Real Estate	3.3
8	Communication Services	2.4
9	Materials	0.5
10	Cash	1.0

Top Ten Holdings

	Holdings	% of Total Assets
1	Ocado	5.9
2	Tesla Inc	5.5
3	Alnylam Pharmaceuticals	5.2
4	MarketAxess	3.9
5	Zillow	3.3
6	Codexis	3.2
7	Xero	3.1
8	STAAR Surgical	2.9
9	Upwork	2.7
10	MercadoLibre	2.7

Geographic Exposure



		%
1	United States	63.4
2	UK	13.4
3	China	4.3
4	Japan	4.1
5	New Zealand	3.1
6	Israel	2.9
7	Brazil	2.7
8	Others	5.2
9	Cash	1.0

Portfolio Characteristics

	Fund	Index
Predicted Beta (12 months)	0.9	N/A
Standard Deviation (trailing 3 years)	26.9	21.3
R-Squared	0.3	N/A
Delivered Tracking Error (12 months)	19.3	N/A
Sharpe Ratio	-1.0	1.7
Information Ratio	-2.0	N/A
Number of geographical locations		14
Number of sectors		9
Number of industries		26

Source: FactSet, 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	8	Companies	1	Companies	None
Resolutions	90	Resolutions	5	Resolutions	None

While taking a long-term perspective is fundamentally important for growth investing, it is arguably even more important with respect to evaluating the economic, social and environmental impact of a company

One of the many limitations of the standard industry approach to ESG is that it typically attempts appraise a holding's present-day performance on ESG using backward looking data

Asset managers need to focus on identifying, nurturing and supporting the small cohort of transformational companies that have the potential to help us achieve a number of evermore pressing sustainability challenges

Company Engagement

Engagement Type	Company
Corporate Governance	ASOS Plc, MercadoLibre, Inc.
Environmental/Social	BASE, Inc., CEVA, Inc., Genmab A/S
AGM or EGM Proposals	ITM Power Plc, Ocado Group plc, Tesla, Inc.
Executive Remuneration	MorphoSys AG

Asset Name	Fund %
Ocado	5.9
Tesla Inc	5.5
Alnylam Pharmaceuticals	5.2
MarketAxess	3.9
Zillow	3.3
Codexis	3.2
Xero	3.1
STAAR Surgical	2.9
Upwork	2.7
MercadoLibre	2.7
Trupanion	2.6
Teladoc	2.3
CyberArk	2.1
Novocure	2.1
BlackLine	2.0
Axon Enterprise	2.0
Kingdee International Software	2.0
Genmab	1.8
Zai Lab	1.8
Appian	1.7
Exact Sciences	1.6
Chegg	1.5
Pacira BioSciences	1.5
Ambarella	1.5
Wayfair	1.5
LendingTree	1.4
Genus	1.3
Infomart	1.3
ShockWave Medical	1.3
Zuora	1.2
IPG Photonics	1.1
PureTech Health	1.1
Cardlytics	1.0
Temenos	1.0
MonotaRO	1.0
Splunk	0.9
LiveRamp	0.9
Sprout Social	0.9
Oxford Nanopore Tech	0.9
Q2	0.9
AeroVironment	0.9
Veeco Instruments	0.9
Everbridge	0.8
iRobot	0.8
LivePerson	0.8
Renishaw	0.8

Asset Name	Fund %
Adaptimmune Therapeutics	0.8
JFrog	0.7
ITM Power	0.7
Galapagos	0.7
M3	0.7
Digimarc	0.7
SEEK	0.6
Rightmove	0.6
Victrex	0.5
Freee	0.5
Morphosys	0.5
Stratasys	0.5
Ceres Power	0.4
PeptiDream	0.4
ASOS	0.4
Ceva	0.4
Baozun	0.4
Cosmo Pharmaceuticals	0.3
Cellectis	0.3
EverQuote	0.3
Chinook Therapeutics	0.2
Benefitfocus	0.2
BASE	0.2
Rubius Therapeutics	0.2
Tabula Rasa HealthCare	0.2
OneConnect	0.1
AxoGen, Inc	0.0
Cash	1.0
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 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 30-NOV-2021.



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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.

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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. 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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