

Baillie Gifford Worldwide Health Innovation Fund

30 June 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 22 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	\$103.0m / €96.1m
Index	MSCI ACWI Index
Active Share	99%
Current Annual Turnover	21%
Current number of stocks	39
Fund SFDR Classification	Article 8*
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' Experience
Julia Angeles*	16
Marina Record	16
Rose Nguyen	11

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
621 EAA Fund Sector
Equity Healthcare funds
as at 31-MAY-2024.



Total Return

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Based on the Class B USD Acc share class.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	3.2	-4.3	-3.5	-13.2	-22.2	1.4	N/A	0.2
Index (%)	2.3	3.0	11.6	19.9	5.9	11.3	N/A	10.1
euro								
Class B EUR Acc (%)	4.6	-3.6	-0.3	-12.0	-19.5	2.7	N/A	1.7
Index (%)	3.6	3.8	15.0	22.1	9.6	12.6	N/A	11.6
sterling								
Class B GBP Acc (%)	3.9	-4.6	-2.9	-13.3	-19.8	N/A	N/A	-8.1
Index (%)	3.0	2.9	12.5	20.6	9.1	N/A	N/A	12.7
Swiss franc								
Class B CHF Acc (%)	2.5	-5.0	3.4	-13.3	-22.9	N/A	N/A	-12.1
Index (%)	1.9	2.8	19.1	20.5	4.9	N/A	N/A	12.2

Inception date	
US dollar	
Class B USD Acc	01 October 2018
Class B USD Inc	10 December 2021
euro	
Class B EUR Acc	01 October 2018
sterling	
Class B GBP Acc	08 July 2020
Swiss franc	
Class B CHF Acc	29 October 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	29.3	84.7	-8.1	-32.6	-11.4
Class B USD Inc (%)	N/A	N/A	N/A	-32.6	-11.4
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	31.9	68.7	-0.3	-28.4	-14.5
Index (%)	29.6	7.2	28.1	-12.6	18.6
sterling					
Class B GBP Acc (%)	N/A	N/A	-7.1	-24.3	-16.1
Index (%)	N/A	N/A	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-4.8	-31.8	-19.4
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	41.2	61.5	-48.5	5.3	-13.2
Index (%)	2.6	39.9	-15.4	17.1	19.9
euro					
Class B EUR Acc (%)	43.3	52.4	-41.4	1.4	-12.0
Index (%)	4.1	32.5	-4.0	12.2	22.1
sterling					
Class B GBP Acc (%)	N/A	N/A	-41.4	1.4	-13.3
Index (%)	N/A	N/A	-3.7	11.9	20.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-46.7	-0.7	-13.3
Index (%)	N/A	N/A	-12.3	9.5	20.5

Source: Revolution, MSCI. As at 30 June 2024. Net of fees. 10am prices. Index: MSCI ACWI Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2024

Top Ten Contributors

Asset Name	Contribution (%)
Alnylam Pharmaceuticals	2.8
Alk-Abello	1.0
Ambu	0.7
Moderna	0.5
argenx	0.5
Twist Bioscience	0.5
Zealand Pharma	0.4
Insulet Corporation	0.4
STAAR Surgical	0.3
Ionis Pharmaceuticals	0.3

Bottom Ten Contributors

Asset Name	Contribution (%)
Sartorius Pref	-2.1
Exact Sciences	-2.0
10X Genomics	-1.4
Dexcom	-1.3
Genmab	-1.1
NVIDIA	-1.0
Illumina	-0.9
M3	-0.9
Veeva Systems	-0.8
Apple	-0.7

Source: Revolution, MSCI. Baillie Gifford Worldwide Health Innovation Fund relative to MSCI ACWI Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

The Health Innovation fund declined in absolute terms and underperformed the index during the quarter. Innovative healthcare companies have continued to face challenging headwinds, including a tougher macroeconomic backdrop, which has constrained healthcare budgets and demand, and a normalisation following the COVID pandemic. Despite this, companies in the portfolio are showing very strong operational progress, with many now emerging in a stronger position than before the pandemic.

Performance

The portfolio's largest contributors to performance included Alnylam, Moderna, and Alk-Abello.

Alnylam, a clinical-stage biotech, released positive results from its phase 3 trial of vutrisiran, its treatment for patients with ATTR amyloidosis with cardiomyopathy (a progressive and deadly form of heart disease). The trial showed that vutrisiran reduced the risk of death, heart-related hospital visits, and hospitalisations by 28%, compared to placebo in patients. This positions vutrisiran as a potential first RNA silencing therapy for this condition, targeting a market currently led by Pfizer. Alnylam plans to proceed with global regulatory submissions later this year. If approved, it is expected to generate between \$2-4bn in annual sales (a considerable increase on Alnylam's current \$1.5bn annual sales).

Moderna contributed to performance following two positive developments within the company during the quarter. First, its respiratory syncytial virus (RSV) was approved by the FDA for use in adults over 60 in the US. Moderna will launch its vaccine later this year. The second development was Moderna's encouraging three-year follow-up data on its phase II individualised neoantigen therapy (INT) for the treatment of stage III/IV melanoma, a form of skin cancer. In addition, the vaccine continues to show favourable safety data, which increases the chance of the company applying for accelerated approval, which may allow an earlier launch of the product while running a confirmatory clinical trial.

Alk-Abello, the Danish allergy immunotherapy specialist, also contributed on the back of positive data from two paediatric phase 3 clinical trials evaluating its sublingual immunotherapy tablets for house dust mite and tree pollen respiratory allergies. The company has now announced the European regulatory filing for its tree pollen allergy tablet, a process that is expected to take up to nine months. Subject to approval, the first market introductions in Europe could potentially take place in the first half of 2025.

The largest detractors to performance were Sartorius, Exact Sciences, and 10X Genomics.

Sartorius, the lab equipment manufacturer, weighed on performance following a mixed set of quarterly results. On the negative side, revenues missed consensus as the company reported weak orders from Chinese, and to a lesser extent, European, customers. A Chinese clampdown on drug pricing has been one of the contributing factors to a muted Chinese biopharma market, however, Sartorius noted the restrictions are already partially lifted, indicating optimism for a Chinese recovery. On the positive side, orders, particularly within its consumables segment, grew over the period and there seems to be less of a drag from destocking. As a reminder, customers have been clearing out their inventories following the pandemic, but Sartorius now believes this process is 'very far advanced' and should be complete by the end of 2024.

Exact Sciences detracted as the market is concerned by several competitive threats facing its stool-based colorectal cancer test, Cologuard. While Cologuard remains leading in its ability to detect earlier-stage cancers, competing tests could take some share due to superior convenience. With Exact's ten years of experience in colorectal screening and its entrenched sales force, it has a more defensible lead than is appreciated.

10x Genomics weighed negatively as sales of its Chromium single-cell analysis machine stalled and management signalled that this segment of the business is unlikely to return to growth this year. Competition also continues to intensify, particularly

in the earlier-stage in-situ and spatial cell analysis markets. However, its spatial division performed strongly, with increasing demand for its Xenium and Visium platforms.

Stewardship

Ahead of Moderna's 2024 AGM, we had a call with the company's chief legal officer and her team to better understand the board's approach to refreshment and executive compensation. We have been advocating for compensation alignment, long-termism, and board refreshment for several years, and we again were able to ask about the board's plans in these areas.

While there have been recent rotations between board committees, Moderna informed us that we can expect additional board refreshment within the next 12 months. Following an external board review, it is looking for pharmaceutical expertise and is interested in experience in responsible artificial intelligence (AI) and government affairs. We agreed that more expertise in these areas will be essential for the company's ambitions in the next five years.

Notable transactions

We purchased new holdings during the quarter including Zealand Pharma and Vertex.

As the obesity market matures and evolves over the next decade, we believe that the Danish biotech Zealand Pharma has a chance of taking share in a large and expanding market. The company's edge in peptide synthesis, its improving commercial acumen, and its strengthening balance sheet, position it favourably. It has a number of drugs in development, but its peptide drug Amylin, which could generate weight loss comparable to Novo Nordisk and Eli Lilly's drugs with less severe side effects, could dominate the company's sales in the next ten years if it navigates clinical trials successfully.

Vertex is a specialty pharmaceutical company aiming to bring transformative medicines to market in areas of high unmet need. Vertex's distinctive

culture and business model is focused on serial innovation and the domination of the disease areas they enter. It has achieved this in cystic fibrosis, with the cash generated fuelling drug launches in pain, sickle cell disease, and potentially type 1 diabetes. We believe that Vertex offers significant upside potential combined with a resilient core drug franchise.

Market Outlook

Companies in the Health Innovation portfolio have weathered significant market adversity and are now emerging in strengthened positions. We are seeing an acceleration of expected earnings and revenue growth and holdings that can reap the benefits of healthy cash positions to fund future innovation. Valuations are extremely supportive, with the portfolio now trading at the lowest price to sales, and near the lowest price to earnings since its inception in 2018.

Transactions from 01 April 2024 to 30 June 2024.

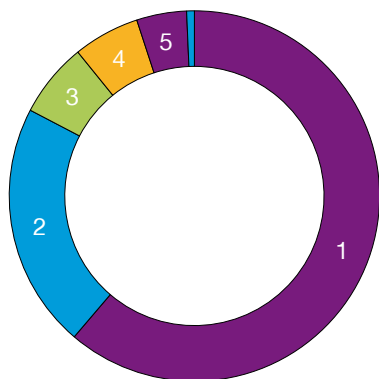
New Purchases

Stock Name	Transaction Rationale
Schott Pharma	Schott Pharma is a German manufacturer of syringes, cartridges and vials for drug delivery and containment. Its products are low cost but mission critical in drug administration. It is one of just a handful of suppliers in an industry experiencing enhanced demand due to the increase in biologic drugs, such as messenger RNA vaccines, or obesity drugs. We believe the company can capitalise on this drug class evolution over the next decade while improving its unit economics through product mix changes.
Vertex Pharmaceuticals	We purchased drug developer Vertex for the portfolio as we believe the company is set to reap the benefits of its research and development efforts over the last ten years and launch drugs across multiple disease areas. Vertex's distinctive culture and business model is focused on serial innovation and the domination of the disease areas they enter. It has achieved this in cystic fibrosis, with the cash generated fuelling drug launches in pain, sickle cell disease, and potentially type 1 diabetes. Vertex offers significant upside potential combined with a resilient core drug franchise.
Zealand Pharma	As the obesity market matures and evolves over the next decade, we believe that the Danish biotech Zealand Pharma, has a chance of taking share in a large and expanding market. The company's edge in peptide synthesis, its improving commercial acumen, and its strengthening balance sheet position it favourably. It has a number of drugs in development, but its peptide drug Amylin, which could generate weight loss comparable to Novo Nordisk and Eli Lilly's drugs with less severe side effects, could dominate the company's sales in the next ten years if it navigates clinical trials successfully.
Zealand Pharma - Temp	We have taken a new holding in Danish Biotechnology company Zealand Pharma for the portfolio. As the obesity market matures and evolves over the next decade, we believe that Zealand has an excellent opportunity to take a share in this large and expanding market. The company's edge in peptide synthesis, its improving commercial acumen, and its strengthening balance sheet, position it favourably. It has a number of drugs in development, but we believe its peptide drug petrelintide to be the most valuable, having recently shown weight loss comparable to Novo Nordisk and Eli Lilly's 'GLP1s' in early clinical trials, but with less severe side effects. With supportive and meaningful data for what could be an exceedingly valuable asset, as well as a broader and promising pipeline beyond that, we believe that the balance between risk and potential reward is compelling.

Complete Sales

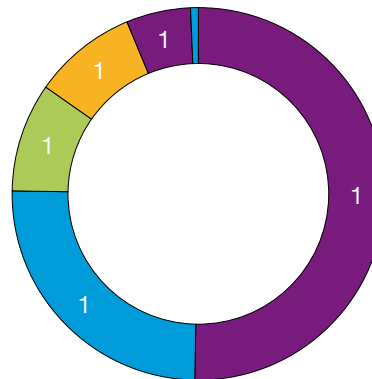
Stock Name	Transaction Rationale
GRAIL	We decided to exit our holding in Grail because it is a subscale holding resulting from the spin-off from Illumina. Grail is still at an early stage of business development, and we do not yet have enough conviction in the company's path to commercialisation.

Geographic Exposure



	%
1 United States	61.2
2 Denmark	21.4
3 Netherlands	6.5
4 Germany	5.8
5 Others	4.4
6 Cash	0.7

Industry Exposure



	%
1 Biotechnology	50.3
2 Health Care Equipment & Supplies	24.9
3 Life Sciences Tools & Services	9.5
4 Health Care Technology	9.0
5 Pharmaceuticals	5.6
6 Cash	0.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$22.2bn	\$659.4bn
Price/Book	4.8	3.1
Price/Earnings (12 months forward)	33.9	17.4
Earnings Growth (5 year historic)	17.5%	6.9%
Return on Equity	-1.9%	17.8%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	23.8	16.5
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	12.6	N/A
Sharpe Ratio	-0.8	1.1
Information Ratio	-2.6	N/A
	Fund	
Number of geographical locations	7	
Number of sectors	1	
Number of industries	5	

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. Fund and benchmark figures are calculated excluding negative earnings.

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	Anylam Pharmaceuticals	7.1
2	Moderna	7.0
3	argenx	6.5
4	ALK-Abello	5.6
5	Ambu	5.3
6	Dexcom	5.0
7	Edwards Lifesciences	4.9
8	Genmab	4.9
9	Ionis Pharmaceuticals	4.0
10	Insulet Corporation	3.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	29	Companies	5	Companies	2
Resolutions	211	Resolutions	7	Resolutions	4

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

Company Engagement

Engagement Type	Company
Environmental	Vir Biotechnology, Inc.
Governance	10x Genomics, Inc., Alnylam Pharmaceuticals, Inc., Denali Therapeutics Inc., Edwards Lifesciences Corporation, Illumina, Inc., Lyell Immunopharma, Inc., Moderna, Inc., STAAR Surgical Company, Sage Therapeutics, Inc., Vir Biotechnology, Inc., WuXi Biologics (Cayman) Inc., Zai Lab Limited
Strategy	10x Genomics, Inc., Denali Therapeutics Inc., Sartorius Aktiengesellschaft, WuXi Biologics (Cayman) Inc.

Asset Name	Fund %
Alnylam Pharmaceuticals	7.1
Moderna	7.0
argenx	6.5
ALK-Abello	5.6
Ambu	5.3
Dexcom	5.0
Edwards Lifesciences	4.9
Genmab	4.9
Ionis Pharmaceuticals	4.0
Insulet Corporation	3.6
Doximity	3.5
ResMed	3.2
Sartorius Group	3.2
Ascendis Pharma	3.1
Exact Sciences	3.1
Illumina	3.0
Veeva Systems	3.0
Vertex Pharmaceuticals	2.8
Zealand Pharma	2.5
STAAR Surgical	2.2
Denali Therapeutics	1.9
M3	1.7
Twist Bioscience	1.7
BioNTech	1.3
SCHOTT Pharma	1.3
WuXi Biologics	1.2
Exscientia plc	0.9
Recursion Pharmaceuticals	0.9
10x Genomics	0.8
Health Catalyst	0.8
Inspire Medical Systems	0.8
Relay Therapeutics	0.6
Zai Lab	0.5
Alector	0.4
Vir Biotechnology	0.3
Lyell Immunopharma	0.2
Sage Therapeutics	0.2
Sana Biotechnology	0.2
Abiomed CVR Line*	0.0
Cash	0.7
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is 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.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	02 March 2020	IE00BKMG4D66	BAWHIAU ID	BKMG4D6	A2P00G	53064253	1.65	1.50
euro								
Class A EUR Acc	29 October 2020	IE00BN7HTK74	BAWHIAE ID	BN7HTK7	A2QGSX	58026342	1.65	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BKPVKX08	BGWHIAC ID	BKPVKX0	A2QBL8	56635554	1.65	1.50
US dollar								
Class B USD Acc	01 October 2018	IE00BGGJJ945	BGWHUBA ID	BGGJJ94	A2PZED	52402491	0.65	0.50
euro								
Class B EUR Acc	01 October 2018	IE00BGGJJB67	BGWHEBA ID	BGGJJB6	A2PZEE	52409663	0.65	0.50
sterling								
Class B GBP Acc	08 July 2020	IE00BD9MC568	BGWHIFU ID	BD9MC56	A2P86Y	54632776	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BKPVKW90	BAWHIBC ID	BKPVKW9	A2QBL7	56635545	0.65	0.50

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. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and 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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) 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.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

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.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund invests according to responsible investment criteria and with reference to the principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/exclusions. The Fund therefore may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver long-term capital growth with a thematic focus on investing in health and healthcare companies. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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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Additional Geographical Location Information

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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;

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(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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.

Israel: This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

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.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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Ref: 111205