

# BAILLIE GIFFORD

## Marketing Communication

### Baillie Gifford Worldwide UK Equity Alpha Fund

30 June 2022

#### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 51 partners with average 19 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 adopts a long-term, low turnover investment approach and aims to hold higher quality, growth companies which are principally listed in the UK and are capable of growing their profits and cashflows faster than the market average. We are able to invest in large, medium and small capitalisation companies, constructing a concentrated portfolio of our best ideas, which is highly differentiated from the benchmark, the FTSE All-Share Index.

#### Fund Facts

Fund Launch Date	29 October 2020
Fund Size	\$1.5m / €1.5m
Index	FTSE All-Share Index
Active Share	88%
Current Annual Turnover	22%
Current number of stocks	46
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	GBP

#### UK Team

Name	Years' Experience
Milena Mileva*	13

\*Partner



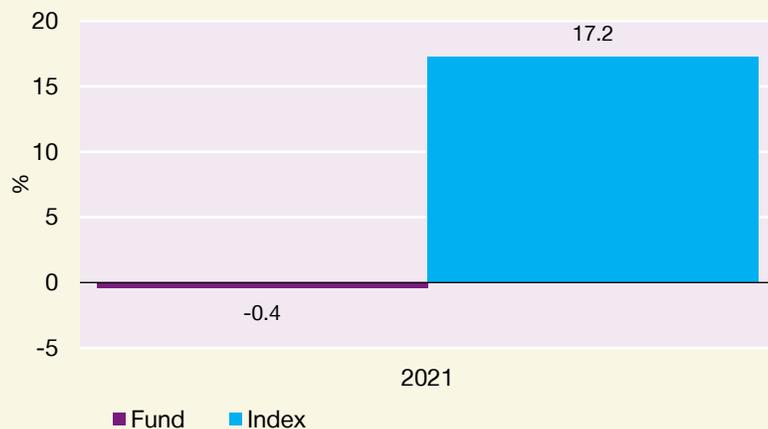
*This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.*

### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	N/A	N/A	N/A	-39.7
Index (%)	N/A	N/A	N/A	N/A	-10.6

\*Not annualised. Fund Inception: 29 October 2020

Source: StatPro, FTSE. Net of fees

US dollar.

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

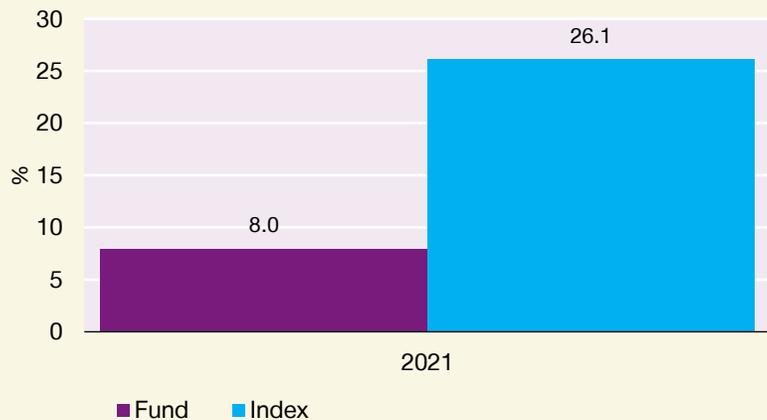
As at 30 June 2022

**Euro Performance**

**Periodic**



**Calendar**



**Discrete**

	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22
Fund Net (%)	N/A	N/A	N/A	N/A	-31.4
Index (%)	N/A	N/A	N/A	N/A	1.4

\*Not annualised. Fund Inception:29 October 2020

Source:StatPro, FTSE. Net of fees.

euro.

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

As at 30 June 2022.

**Stock Level Attribution**

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2022

**Top Ten Contributors**

Asset Name	Contribution (%)
HomeServe	1.6
Anglo American	0.4
Trainline Plc	0.3
Standard Chartered	0.3
Burberry	0.2
Scottish Mortgage Investment T	0.2
Segro Plc	0.2
Glencore International	0.1
Gaming Vc Holdings	0.1
3i Group	0.1

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Farfetch	-1.0
AstraZeneca	-0.8
Molten Ventures	-0.7
Wise Plc	-0.6
Fevertree Drinks	-0.6
Just Eat Takeaway.com	-0.6
Boohoo.com	-0.6
Naked Wines	-0.5
Softcat	-0.5
Unilever	-0.5

Source: StatPro, FTSE. Baillie Gifford Worldwide UK Equity Alpha Fund relative to FTSE All-Share Index.  
Some stocks may only have been held for part of the period.

## **Market environment**

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Markets continued to experience many of the same macroeconomic headwinds we have become all too familiar with, as the ongoing crisis in Ukraine sadly saw little sign of abating. Energy and food costs continued to rise, pushing UK inflation to 9.1% in May, its highest rate in 40 years. This prompted concerns around the impact of inflation on household incomes and triggered further monetary policy tightening, with the Bank of England increasing interest rates to 1.25% in June.

## **Performance**

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We are acutely aware that periods such as this, when the fund has underperformed its benchmark significantly, are challenging. Furthermore, our standard plea to ignore the almost random short-term outcome of share prices, may be starting to wear thin. However, we strongly believe that now, more than ever, it is our duty to remain resolutely focused on carefully analysing the fundamental characteristics of the fund's holdings and forming our own opinion on the long-term growth opportunity that we see from here. By sticking to this long-established investment philosophy, we firmly believe that we will be able to add value to the portfolio over the long-term.

The most notable detractor during the period was the online luxury goods marketplace and technology provider Farfetch. The company had to downgrade its full year GMV (gross merchandise value) and revenue expectations due to the impact of halting trading in Russia as well as the slowdown in its important Chinese business where very strict lockdown rules in the country have created substantial challenges in terms of cross-border trade and logistics. Whilst unwelcome, this reset in expectations is due to entirely exogenous factors over which management has no control. Taking a step back, over the last two years, the performance of the business has exceeded our expectations. This is not only due to the pandemic induced strong growth in the online channel but important strategic developments and the resultant strengthening of Farfetch's competitive position in the global luxury goods industry. We believe Farfetch now has more, and higher quality, growth opportunities to lean into.

Other detractors during the quarter included companies like Wise, Molten Ventures, Softcat, and 4imprint. The operational performance of those businesses has remained very impressive, and we continue to believe there is scope for significant growth over the next 3-5 years. Indeed, in the case of 4imprint and Softcat, we have also seen meaningful upgrades to short-term analysts earning expectations.

In terms of contributors to performance, the home insurance company, HomeServe, received a bid from Brookfield Asset Management which has now been formalised and recommended. The deal values HomeServe at c.£4bn or £12 per share, a 71% premium to when this deal was first mooted in March. The share price is now only slightly shy of the bid price suggesting that a rival bid is unlikely. Assuming the deal goes ahead, it will close towards the end of 2022.

Elsewhere, the multinational bank, Standard Chartered, continued to perform strongly, as the rising interest rate environment helped to enhance its return on loan assets.

Finally, the train ticketing platform, Trainline, also supported performance during this short period as it reported a return to positive earnings driven by a strong recovery in net ticket sales which were up 222% over the past year.

## **Notable transactions**

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In terms of trading, turnover was low, but we took advantage of recent share price weakness to add to a number of holdings that had been adversely affected by the market sell-off. This included Exscientia, Farfetch, Genus, Ocado and Wise. To help fund these additions, we sold the funds holding in the mining giant, BHP, given that it has now moved its primary listing to Australia and is therefore no longer classified as a UK company. We also took the decision to sell out of the online fashion retailer ASOS. There have been a series of operational missteps in recent years, and we do not believe ASOS is now sufficiently differentiated to capitalise on the next phase of industry growth.

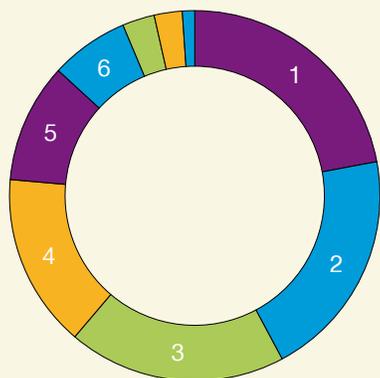
Transactions from 01 April 2022 to 30 June 2022.

There were no new purchases during the period.

Complete Sales

Stock Name	Transaction Rationale
ASOS	ASOS is an online fashion retailer. This has been a long-standing investment but we have three fundamental concerns which have led us to conclude the company's prospects over the next five years are no longer sufficiently attractive: industry growth, competition and management execution. On industry growth, the evidence suggests that the hoped-for acceleration in online channel shift is not happening and growth in online retail may in fact be lower over the next five years than in the prior five. There is also likely to be greater competition as brands and store-led retailers have upped their online game substantially, and pure online retailers might find it harder to sustain the level of market share gain they are used to. We also think that ASOS has a less differentiated business model to some of the other online fashion apparel companies (e.g. Farfetch as well as, to a lesser extent, Boohoo). Finally, we have harboured concerns around management execution at ASOS for a while. The rather long vacuum in filling the top role after the departure of CEO Nick Beighton at a time when a lot is happening in the industry (with post pandemic demand normalisation and supply chain disruption) was perhaps the single most important factor in our decision to sell the holding.
BHP Group Ltd - DI	Following the decision to unify its previous dual corporate structure under the Australian arm, we have been left with a holding that is no longer classified as a UK stock. To remain owners we needed to have a strong conviction in the business but as the shares have performed well this year, partly helped by its exposure to the oil price, and there no longer being a discount between the UK and Australian share prices of the company, we have decided to sell the holding and invest in businesses where we have a stronger conviction.
Intertek	Intertek is a global testing and inspection business. Although it remains a high-quality enterprise, we don't think that its sustainable organic growth rate is sufficient to justify the valuation. We therefore decided to sell the holding.

**Sector Exposure**

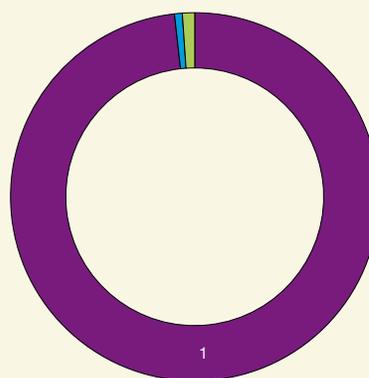


		%
1	Consumer Discretionary	22.1
2	Industrials	20.1
3	Financials	19.0
4	Technology	15.2
5	Health Care	10.4
6	Consumer Staples	6.8
7	Basic Materials	2.8
8	Real Estate	2.4
9	Cash	1.1

**Top Ten Holdings**

	Holdings	% of Total Assets
1	Games Workshop	5.4
2	HomeServe	4.7
3	Experian	4.5
4	Auto Trader	4.3
5	4imprint	3.9
6	Abcam	3.9
7	Burberry	3.6
8	Diageo	3.2
9	Renishaw	3.1
10	Softcat	3.0

**Geographic Exposure**



		%
1	UK	98.2
2	Others	0.7
3	Cash	1.1

**Portfolio Characteristics**

	Fund	Index
Predicted Beta (12 months)	1.0	N/A
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	11.2	N/A
Sharpe Ratio	-2.0	0.1
Information Ratio	-3.0	N/A
Number of geographical locations		2
Number of sectors		8
Number of industries		19

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	23	Companies	4	Companies	None
Resolutions	437	Resolutions	8	Resolutions	None

In the absence of an agreed definition of ESG, it is important for investors to be transparent, honest and clear about what they are doing

Ratings should be used with caution or as an input to a more comprehensive analysis process

We should stay focused on the potential for real-world change rather than just trying to look good based on today's numbers

Please consider all of the characteristics and objectives of the fund as described in the Key Investor Information Document (KIID) 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 [www.bailliegifford.com](http://www.bailliegifford.com)

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc, Oxford Nanopore Tech, Rio Tinto Group, St. James's Place plc
Environmental/Social	Ashtead Group plc, Rightmove plc, The Weir Group PLC, Wizz Air Holdings Plc
AGM or EGM Proposals	Abcam plc, HomeServe plc, Just Eat Takeaway.com N.V., Ocado Group plc, Rio Tinto Group, Smart Metering Systems plc, Standard Chartered PLC, Trainline Plc
Executive Remuneration	Naked Wines plc, Trainline Plc

Asset Name	Fund %
Games Workshop	5.4
HomeServe	4.7
Experian	4.5
Auto Trader	4.3
4imprint	3.9
Abcam	3.9
Burberry	3.6
Diageo	3.2
Renishaw	3.1
Softcat	3.0
Rio Tinto	2.8
Genus	2.7
FDM	2.5
Hikma Pharmaceuticals	2.5
Rightmove	2.4
FD Technologies	2.4
Spirax Sarco	2.4
Prudential	2.3
Ashtead	2.3
St. James's Place	2.3
Kainos	2.2
Hargreaves Lansdown	2.2
Standard Chartered	2.1
Trainline	2.1
AJ Bell	2.0
Howden Joinery	2.0
Farfetch	1.9
Ocado	1.8
Fevertree Drinks	1.8
Weir	1.7
Aveva	1.5
Lancashire Holdings	1.4
Wise	1.3
Smart Metering Systems	1.3
Boohoo.com	1.2
Baltic Classifieds Group	1.1
IP Group	1.1
Molten Ventures	1.0
Oxford Instruments	1.0
Wizz Air	0.8
Exscientia	0.7
Just Eat Takeaway.com	0.7
On The Beach	0.6
Naked Wines	0.6
PureTech Health	0.3
Oxford Nanopore Tech	0.3

Cash	1.1
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

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.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B GBP Acc	29 October 2020	IE00BN715B21	BGUKABG ID	BN715B2	A2QGQM	58028704	0.24	0.38
Class B USD Acc	29 October 2020	IE00BN715D45	BAUKABU ID	BN715D4	A2QGQP	58031027	0.24	0.38
Class B EUR Acc	29 October 2020	IE00BN715C38	BAUKABE ID	BN715C3	A2QGQN	58029188	0.24	0.38

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. 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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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 performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market may increase share price movements.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at [bailliegifford.com](http://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.

## How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

Tel Dublin: +353 1 241 7156  
Tel Hong Kong: +852 3971 7156

Fax Dublin: +353 1 241 7157  
Fax Hong Kong: +852 3971 7157

### Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited  
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](http://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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