

Baillie Gifford Worldwide European High Yield Bond Fund

30 June 2022

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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 Worldwide European High Yield Bond Fund seeks a high total return relative to an index comprised of sub-investment grade bonds denominated in European currencies. We aim to invest in companies that will weather economic fluctuations, rather than attempting to time markets. We emphasise detailed bottom-up research and invest according to the strength of our conviction in the prospects and risks of each holding. Our portfolio is well diversified, with exposure to between 50-90 companies typically.

We aim to promote sustainability by excluding bonds operating in certain industries and investing only in companies which meet the principles embodied in the United Nations Global Compact. In addition, we aim to contribute to the objectives of the Paris Climate Agreement by maintaining a lower carbon footprint than the Index.

Fund Facts

Fund Launch Date	19 February 2019
Fund Size	\$14.1m / €13.5m
Index	ICE BofA ML European Currency High Yield Constrained Index (Hedged)
Current Annual Turnover	28%
Current number of issuers	71
Issuers (guideline range)	50-90
Duration (years)	3.4
Average credit rating	BB
Redemption Yield	7.2
Running Yield	4.8
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Key Decision Makers

Name	Years' Experience
Robert Baltzer	21
Lucy Isles	10

Overall Morningstar Rating™

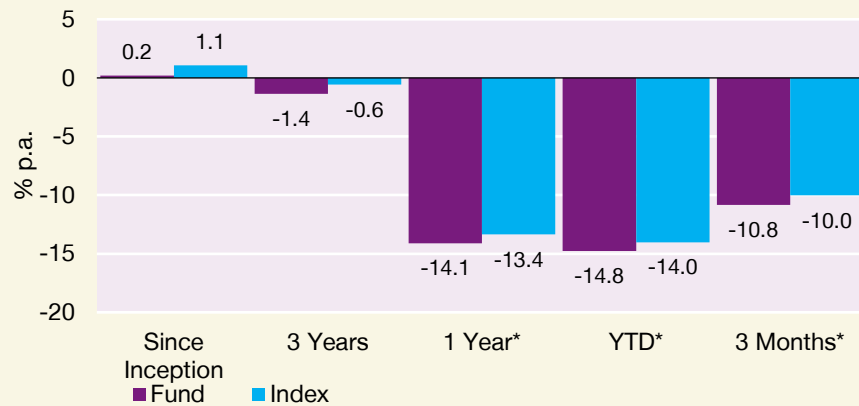


Class B Acc in EUR. Overall rating among 704 EAA Fund EUR High Yield Bond funds as at 31-MAY-2022.

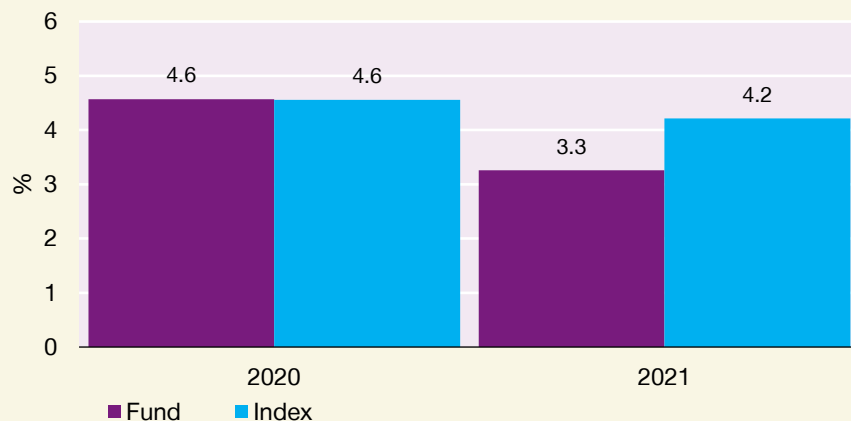


US Dollar Performance

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	0.8	10.8	-14.1
Index (%)	N/A	N/A	0.6	12.7	-13.4

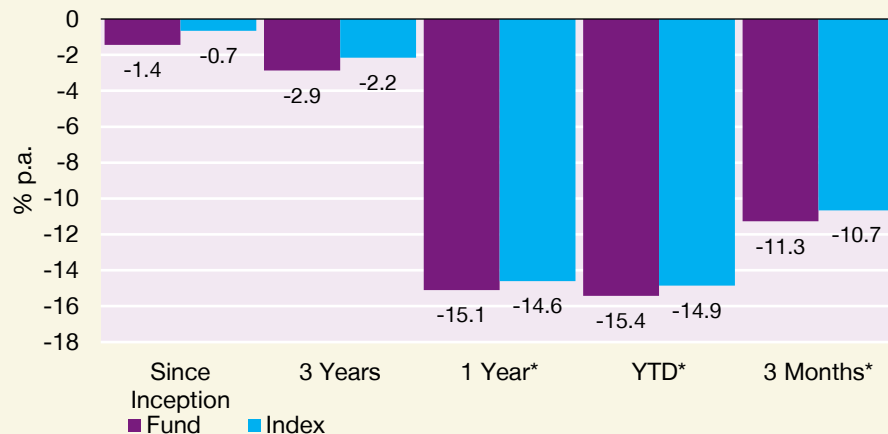
*Not annualised. Fund Inception: 21 February 2019

Source: StatPro, ICE Data Indices. Net of fees euro converted into US dollar.

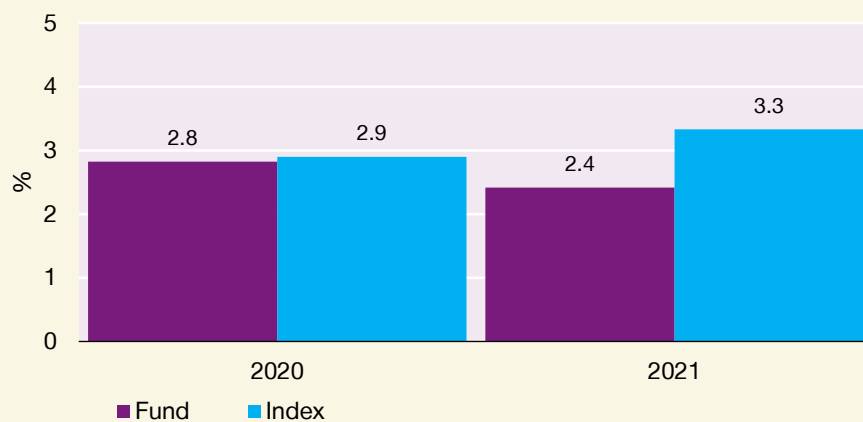
Baillie Gifford Worldwide European High Yield Bond Fund performance based on Class B USD Acc (Hgd), 10am prices. Index calculated close to close. As at 30 June 2022

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	-1.7	9.7	-15.1
Index (%)	N/A	N/A	-1.7	11.5	-14.6

*Not annualised. Share Class Inception: 19 February 2019

Source: StatPro, ICE Data Indices. Net of fees.

euro.

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

As at 30 June 2022.

Top & Bottom Contributors to Performance (%)

Quarter to 30 June 2022



One Year to 30 June 2022



Performance includes contributions from the relevant currency and from bond market positions denominated in that currency.
Source: StatPro, ICE Data Indices.
Some stocks may only have been held for part of the period.

Market environment

The energy shock caused by the Russian invasion of Ukraine and supply-side problems exacerbated by the zero-Covid policy in China has led to further sharp rises in inflation, particularly in Europe. Central banks globally have become increasingly concerned that this extended period of high inflation could feed into inflation expectations and risk a structural rise. They are becoming more 'hawkish' and tightening monetary policy sharply to slow growth and bring inflation down. Many central bankers are indicating that this could well lead to domestic recessions, but that is a necessary evil to prevent the bigger risk of entrenched higher inflation.

On the 9th of June, the European Central Bank announced plans to raise interest rates above zero for the first time in a decade. European high yield bond valuations dropped in response as the market priced in the increased risk that central banks might fail to engineer a soft landing, therefore tipping European economies into recession.

Performance

The Fund underperformed the reference index we use for performance attribution in the second quarter of the year. Underperformance was driven by the portfolio's exposure to higher volatility hybrid bonds, which were sensitive to the sell-off in credit markets. We continue to believe the return opportunity offered by these positions is attractive for the long-term investor. Residential property owners, Heimstaden Bostad and CPI underperformed reflecting concerns that rising debt service costs and an inability to match high levels of inflation with rent increases could squeeze margins for property companies.

Positively, containerboard and corrugated board manufacturer Progroup posted strong first-quarter results based on strong e-commerce demand. The company has been able to increase pricing, which should offset increased input costs. Bonds issues by human resources services group House of HR performed strongly as Bain Capital acquired a 55% stake in the company.

Stewardship

During the period, we engaged aluminium can producer Canpack to encourage improved environmental disclosure and leading polyacrylamide manufacturer SNF (via parent SPCM) to understand progress against the human capital milestones we have set for the company. We were reassured that they are making progress and will continue to monitor this milestone.

Notable transactions

One new addition to the Fund was Pinewood Studios. Pinewood is the leading independent provider of real estate required for the production of film and television content. The company is in a sweet spot - limited supply, booming demand, government tax relief, and RPI-linked income from blue-chip customers result in outstanding prospects. While heavy investment over the next couple of years will weigh on leverage, highly predictable cash flows, improving profitability, strong liquidity, and low loan-to-value ratios support the capital structure. The bonds have marginally underperformed this year, potentially reflecting Pinewood's execution risks, exposure to supply chain issues and the impact of inflation on its expansionary projects. However, once its studio expansion is complete, incremental earnings from the new developments could make this business trade at investment grade levels, offering lenders a compelling long-term return opportunity.

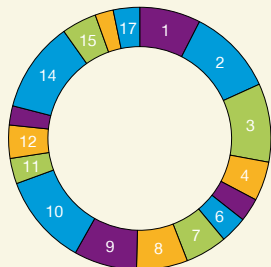
Transactions from 01 April 2022 to 30 June 2022.

New Purchases

Stock Name	Transaction Rationale
Pinewood Gp 3.625% 2027	<p>Pinewood Studios is the leading independent provider of real estate required for the production of film and television content. The company is in a sweet spot - limited supply, booming demand, government tax relief, and RPI-linked income from blue-chip customers result in outstanding prospects. While the company is limited by its scale and tenant concentration, both weaknesses are improving incrementally as Pinewood expands. While heavy investment over the next couple of years will weigh on leverage, highly predictable cash flows, improving profitability, strong liquidity, and low loan-to-value ratios support the capital structure. The bonds have marginally underperformed this year, potentially reflecting Pinewood's execution risks, exposure to supply chain issues and the impact of inflation on its expansionary projects. Once its studio expansion is complete, incremental earnings from the new developments could make this business trade at investment grade levels, offering lenders a compelling long-term return opportunity.</p>

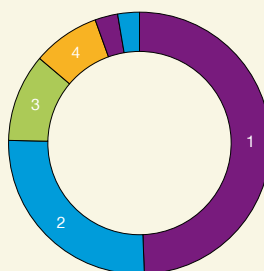
There were no complete sales during the period.

Sector Exposure (%)



	%
1 Banking	7.5
2 Retail	10.7
3 Financial Services	9.7
4 Capital Goods	4.8
5 Cash & Derivatives	2.9
6 Automotive	3.3
7 Health Care	5.2
8 Media	6.3
9 Basic Industry	7.8
10 Telecommunications	11.3
11 Leisure	3.1
12 Technology & Electronics	4.1
13 Real Estate	2.4
14 Services	11.2
15 Consumer Goods	4.3
16 Utility	2.3
17 Others	3.3

Geographic Exposure (%)



	%
1 Europe	49.4
2 United Kingdom	25.9
3 North America	10.9
4 Emerging Markets	8.3
5 Cash, Futures and Forwards	2.8
6 Developed Asia	2.7

Top Ten Issuers

Holdings	Fund %
1 Burford Capital	3.1
2 Grifols	2.7
3 Banco Santander	2.5
4 ProGroup	2.4
5 LeasePlan Corporation N.V.	2.3
6 Cogent Communications Holdings, Inc.	2.3
7 EDF	2.3
8 B&M European Value Retail S.A.	2.2
9 Virgin Media Holdings Inc.	2.2
10 PaymentSense	2.2

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
Investment Grade	5.3	0.0
BB	56.0	69.0
B	32.3	25.9
CCC and Lower	3.6	5.1
Cash & Derivatives	2.8	0.0

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 USD Acc (Hgd)	21 February 2019	IE00BHTCM101	BGEYBUA ID	BHTCM10	A2QC3P	46619395	0.18	0.35
Class B USD Inc (Hgd)	21 February 2019	IE00BJCZ3M85	BGEYBUI ID	BJCZ3M8	A2QC3Q	49173616	0.18	0.35
Class B EUR Acc	19 February 2019	IE00BHTCM093	BGEYBEA ID	BHTCM09	A2PFCV	46603108	0.18	0.33
Class B EUR Inc	19 February 2019	IE00BJCZ3L78	BGEYBEI ID	BJCZ3L7	A2PFCW	46603139	0.18	0.33

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 and Inc share classes 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.

Awards and Ratings



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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. 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 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 provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford

Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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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:

Market values for illiquid securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests may not be able to pay the bond income as promised or could fail to repay the capital amount.

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

The Fund invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund 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 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 bailliegifford.com.

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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.

Definitions

Duration: This is a measure of how sensitive the price of a bond (or other debt instrument) is to a change in interest rates. In general, the higher the duration, the more a bond's price will drop in response to a rise in interest rates.

Average credit rating: Credit ratings agencies, such as S&P and Fitch, assess the creditworthiness of a borrower and assign a rating to the debt instruments (including bonds) that they have issued. The scale that applies here goes from AAA (Investment Grade - extremely strong capacity to meet financial commitments) to D (Speculative Grade - Payment defaulted, a promise breached or filed for bankruptcy). The lowest "Investment Grade" rating is BBB.

Redemption Yield: This represents the expected annual returns from bonds or other fixed-interest securities.

Awards and Ratings

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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.

Target Market

This Fund is suitable for all investors seeking a fund that aims to deliver income and capital growth over a medium- or long-term investment horizon and commits to promoting certain sustainability related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors seeking capital protection and investing for less than three years.

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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;

(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.

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").

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