

BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Pan-European 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

Fund Facts

Fund Launch Date	20 March 2013
Fund Size	\$125.9m / €120.4m
Index	MSCI Europe Index
Active Share	94%
Current Annual Turnover	28%
Current number of stocks	44
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Overall Morningstar Rating™



Class B Acc in EUR. Overall rating among 449 EAA Fund Europe Flex-Cap Equity funds as at 31-MAY-2022.

Investment Proposition

The Worldwide Pan European Fund aims to produce long-term returns by investing in a concentrated portfolio of European stocks, constructed with little regard to the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom-up stock selection. Along with our growth investment philosophy we look for companies that meet our environmental, social and governance criteria by applying exclusions from certain industries and those that are inconsistent with the United Nations Global Compact Principles for Business.

Key Decision Makers

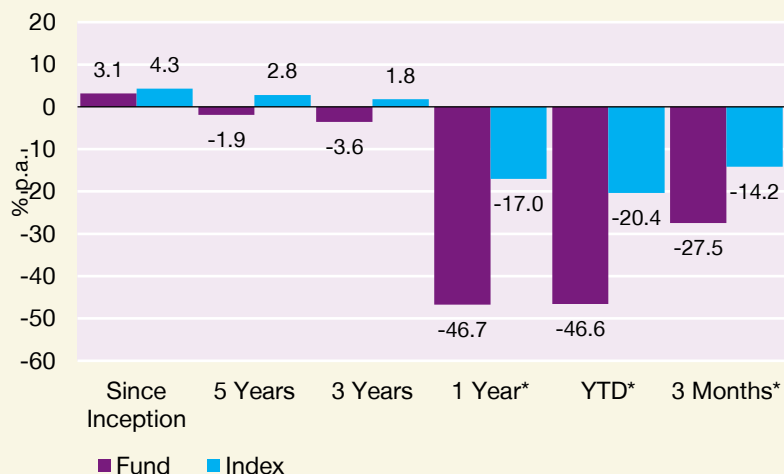
Name	Years' Experience
Stephen Paice	17
Moritz Sitte	12
Chris Davies	10



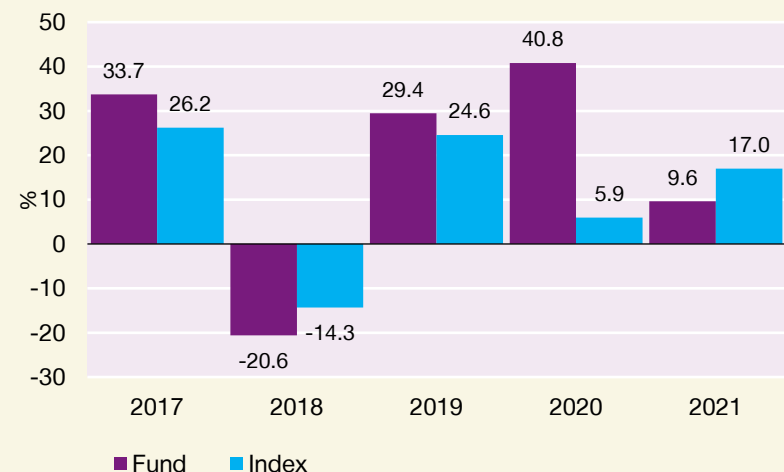
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. 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 (%)	3.8	-2.2	11.0	51.6	-46.7
Index (%)	5.9	2.5	-6.3	35.8	-17.0

	30/06/12- 30/06/13	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17
Fund Net (%)	N/A	27.3	-3.4	-6.0	29.6
Index (%)	N/A	30.0	-7.2	-10.7	21.8

*Not annualised. Fund Inception: 20 March 2013

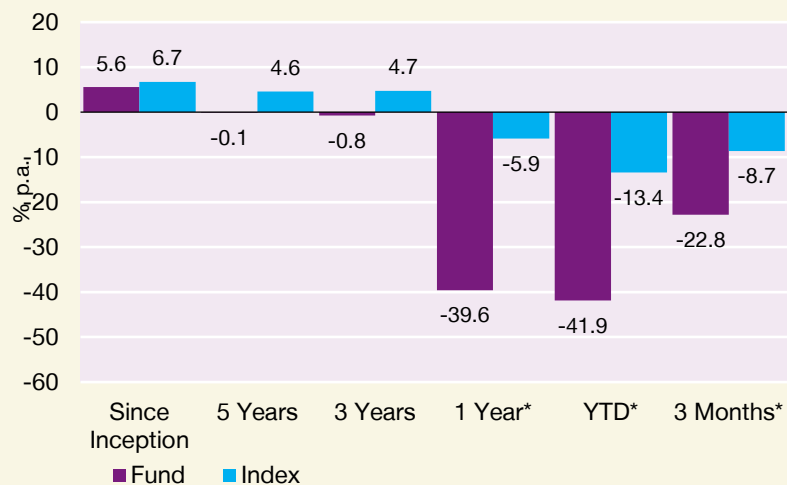
Source: StatPro, MSCI. Net of fees

US dollar.

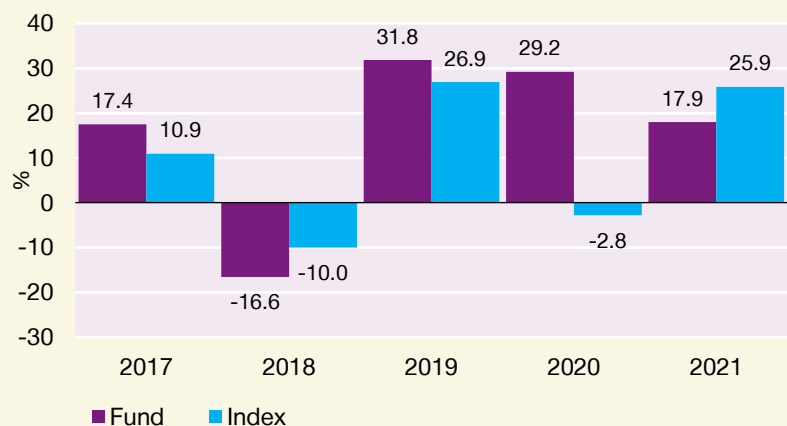
Baillie Gifford Worldwide Pan-European Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close. As at 30 June 2022

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 (%)	1.4	0.3	12.5	43.6	-39.6
Index (%)	3.5	5.1	-5.0	28.6	-5.9

	30/06/12- 30/06/13	30/06/13- 30/06/14	30/06/14- 30/06/15	30/06/15- 30/06/16	30/06/16- 30/06/17
Fund Net (%)	N/A	20.9	18.7	-5.7	26.2
Index (%)	N/A	23.4	14.1	-10.4	18.7

*Not annualised. Fund Inception:20 March 2013

Source:StatPro, MSCI. Net of fees.

euro.

Baillie Gifford Worldwide Pan-European Fund performance based 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 (%)
Prosus N.V.	1.8
Hexpol AB	0.2
First Derivatives	0.2
Siemens	0.2
Schneider Electric SE	0.1
Anglo American	0.1
Rio Tinto	0.1
Sika Ag	0.1
Infineon Technologies AG	0.1
Lonza Group	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Zalando SE	-1.3
Takeaway.com	-1.2
Farfetch	-1.2
Avanza Bank Holding	-0.7
Spotify Technology SA	-0.7
Kinnevik	-0.7
Wizz Air Holdings Plc	-0.7
Kingspan Group	-0.7
Allegro.eu	-0.6
Vostok New Ventures	-0.6

Source: StatPro, MSCI. Baillie Gifford Worldwide Pan-European Fund relative to MSCI Europe Index.
Some stocks may only have been held for part of the period.

Market environment

European equity markets continued to be volatile in the second quarter. The significant uncertainty around the economic environment has driven an aversion to European equities and European growth equities more specifically. This aversion is only being furthered by the ongoing war in Ukraine and its uncertain second order effects.

Performance

The Fund's underperformance has been humbling. It is tempting to say that we are innocent and the noisy market guilty, but that would be a smack of arrogance too far removed from our personalities. We were surprised by just how rapidly markets adjusted for the prospect of modestly higher interest rates, which together with a higher equity risk premium has resulted in a severe compression in valuations. Such an aggressive move feels like one we will reflect on deeply into the future.

Just Eat Takeaway.com was the Fund's most significant detractor. The company has been tarred as 'long-duration' growth, something which has weighed on the share price. It has not been helped by the fact that it has yet to turn a profit at the group level and more recently, suggestions that a resolution to the GrubHub issue might take time prompted a further drawdown. The company is better placed than many of its peers to achieve industry-leading economics, something it has proved in both the Netherlands and Germany. We believe this advantage will only be strengthened by a potential competitive washout as the increase in funding costs leads to retrenchment by overextended competitors. VNV Global, an investment company, also detracted as markets anticipate a fall in private technology company valuations; VNV now trades at a significant discount to its net asset value (NAV) as the share price has fallen far further than the modest decline in NAV. Zalando, Europe's leading fashion e-commerce marketplace detracted too with markets likely focusing on the potential for a recession as the increase in the cost of living bites on the consumer. The company cut guidance materially in June but curiously the share price barely moved, something reflecting our view that much of the environment shift has been priced into these types of companies' share prices. Crucially, Zalando's long-term goals remain in place, reflecting that they are relatively early in their secular opportunity and that there is a high degree of optionality for an evolving business.

The Fund's most significant contributor was Prosus, the investment company. Prosus announced further sales to their significant stake in Tencent in order to fund buybacks, addressing the significant discount to NAV to which Prosus trades. FD Technologies also contributed to performance. The financial technology provider has produced strong operational results of late, with notable growth in annual recurring revenue coming through.

We focus on what we control. That includes being disciplined in the application for our philosophy and process, ensuring we're being thorough in our decision making and controlling our behaviour. What we shouldn't do is bow to the temptation of getting caught up with what the market is supposedly telling us. This quote from Seth Klarman feels relevant, "don't take advice from Mr. Market, who again and again is a wonderful creator of opportunities but whose advice should never, ever be followed."

As uncomfortable as it might feel, sometimes the best investment decisions are made when uncertainty is at its zenith. This is because outperformance is ultimately about variant perception. It is about investing in companies on the basis that you have a different view to that of the market. The opportunities to exploit this difference are even greater in polarised times such as these. While mistakes are inevitable, we better our chances of getting things right by basing our decisions on dispassionate research and analysis, not by leaning into panic or staring at a screen flashing with more red than green.

Stewardship

Recent engagements have included discussions with Just Eat Takeaway.com on governance and with Avanza Bank on the future of their product offering.

Notable transactions

We were quite active over the past quarter as volatility presented us with opportunities to take new positions and add to existing ones at attractive valuations. One new position was taken over the quarter as we purchased a position in Ryanair.

We have been allocating additional capital to the likes of Just Eat Takeaway.com and AUTO1 which have been tarred as 'long duration' in a short-term focused market. We have also been adding to holdings which we believe can compound growth over a very long time, but which are undervalued such as Kering and Richemont while also adding to investments in holding companies Kinnevik and VNV Global which are now trading at significant discounts to net asset value. To fund this, we have reduced our holdings in companies such as IMCD and NIBE which have produced exceptional operational performance of late; however, this progress is more than factored into their share prices and we suspect their profit margins may have peaked.

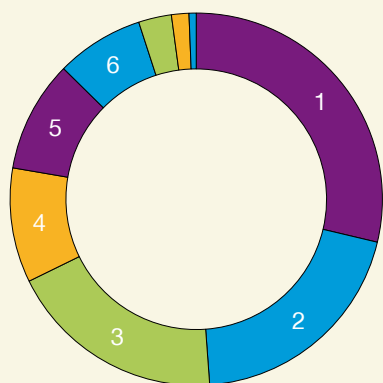
Transactions from 01 April 2022 to 30 June 2022.

New Purchases

Stock Name	Transaction Rationale
Ryanair ADR	Ryanair is Europe's leading short haul carrier. Its superior business model and focus on efficiency continue to allow it to gain market share at a time when more traditional airlines are either retrenching or going bust. This strengthening competitive advantage will allow it to gain market share across Europe, increasing the long-term earnings power of the business. The shares have been weak of late and we have taken advantage of this by taking a holding.

There were no complete sales during the period.

Sector Exposure

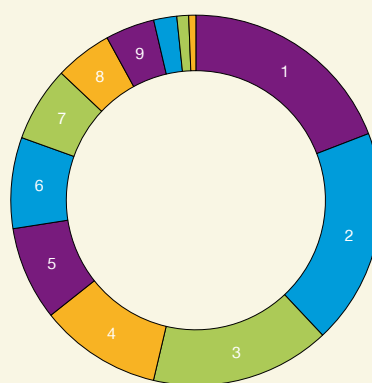


		%
1	Consumer Discretionary	28.7
2	Industrials	20.1
3	Information Technology	18.9
4	Communication Services	10.0
5	Financials	9.7
6	Health Care	7.6
7	Materials	2.9
8	Consumer Staples	1.5
9	Cash	0.6

Top Ten Holdings

	Holdings	% of Total Assets
1	Prosus	6.5
2	Richemont	3.8
3	Schibsted	3.3
4	Reply Spa	3.3
5	Games Workshop	3.2
6	Sartorius Stedim Biotech	3.2
7	Atlas Copco	3.2
8	Kering	3.1
9	Adyen	3.0
10	Hexpol	2.9

Geographic Exposure



		%
1	Netherlands	19.1
2	Sweden	18.9
3	UK	15.7
4	France	10.6
5	Germany	8.2
6	Switzerland	8.0
7	Norway	6.6
8	Italy	5.0
9	Ireland	4.3
10	Poland	2.0
11	Others	1.0
12	Cash	0.6

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$28.2bn	\$86.8bn
Price/Book	2.2	1.6
Price/Earnings (12 months forward)	19.8	11.3
Earnings Growth (5 year historic)	13.6%	12.3%
Return on Equity	7.8%	14.1%
Predicted Beta (12 months)	1.1	N/A
Standard Deviation (trailing 3 years)	23.2	16.5
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	16.2	N/A
Sharpe Ratio	-1.6	-0.4
Information Ratio	-2.1	N/A
Number of geographical locations		11
Number of sectors		8
Number of industries		24

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 32	Companies 2	Companies 2
Resolutions 593	Resolutions 7	Resolutions 4

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

Company Engagement

Engagement Type	Company
Corporate Governance	ASML Holding N.V., Adyen N.V., Hargreaves Lansdown plc, NIBE Industrier AB (publ), Oxford Nanopore Tech
Environmental/Social	ASML Holding N.V., Allegro.eu, Kingspan Group plc, Rightmove plc, Ryanair Holdings plc, Wizz Air Holdings Plc
AGM or EGM Proposals	Atlas Copco AB, Dassault Systèmes SE, Delivery Hero SE, HEXPOL AB (publ), Just Eat Takeaway.com N.V., Kingspan Group plc, Mettler-Toledo International Inc., Schibsted ASA, VNV Global AB (publ)

Asset Name	Fund %
Prosus	6.5
Richemont	3.8
Schibsted	3.3
Reply Spa	3.3
Games Workshop	3.2
Sartorius Stedim Biotech	3.2
Atlas Copco	3.2
Kering	3.1
Adyen	3.0
Hexpol	2.9
Mettler-Toledo	2.8
Topicus.com	2.8
Kinnevik	2.8
IMCD	2.6
Ryanair	2.5
ASML	2.5
Avanza Bank	2.5
Rightmove	2.3
Adevinta	2.3
Dassault Systemes	2.2
Nexans	2.1
Spotify	2.1
Zalando	2.1
Allegro	2.0
Hargreaves Lansdown	1.9
Delivery Hero	1.8
Softcat	1.8
Kingspan Group	1.8
Just Eat Takeaway.com	1.7
FinecoBank	1.7
Epiroc	1.7
Renishaw	1.7
adidas	1.7
FD Technologies	1.6
Farfetch	1.6
Oxford Nanopore Tech	1.6
NIBE	1.5
HelloFresh	1.5
Beijer, G & L AB	1.3
Wizz Air	1.3
AUTO1	1.1
DSV	1.0
Aker Horizons	1.0
VNV Global	0.8
Cash	0.6
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 C GBP Acc	07 October 2016	IE00BYYWQB26	BGWPCGA ID	BYYWQB2	A2QC3K	36346365	0.00	0.10
Class B USD Acc	27 May 2013	IE00B9XQK303	BGWPEBU ID	B9XQK30	A2PXDG	21580521	0.55	0.65
Class B GBP Acc	03 April 2018	IE00BG0PVQ91	BGWPBGA ID	BG0PVQ9	A2QC3M	41255200	0.55	0.65
Class B EUR Acc	20 March 2013	IE00B9103N50	BGWPEBA ID	B9103N5	A2AF53	21899945	0.55	0.65
Class A EUR Acc	30 September 2019	IE00BK5TWC73	BGPEBEA ID	BK5TWC7	A2PR3C	50391113	1.50	1.60
Class B CHF Acc	07 October 2020	IE00BN15WY25	BAGWPBC ID	BN15WY2	A2QGSW	57110562	0.55	0.65
Class A CHF Acc	29 October 2020	IE00BN15WX18	BAGWPAC ID	BN15WX1	A2QGSU	57110557	1.50	1.60

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.

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:

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

The Fund's concentrated portfolio relative to similar funds 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 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.

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

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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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.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver growth over a long-term investment horizon, with a focus on sustainability and an enhanced overlay screening for environmental, social and governance (ESG) criteria. 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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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.

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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.

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