



Baillie Gifford Worldwide Pan-European Fund

30 June 2021

Baillie Gifford Update

Philosophy Long-term investment horizon
A growth bias
Bottom-up portfolio construction
High active share

Partnership 100% owned by 47 partners with average 20 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 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.

Fund Facts

Fund Launch Date	20 March 2013
Fund Size	\$220.6m / €186.0m
Index	MSCI Europe Index
Active Share	91%
Current Annual Turnover	34%
Current number of stocks	41
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Strategy Details

Inception Date	30 April 2013
AUM	\$0.4bn / €0.3bn

Key Decision Makers

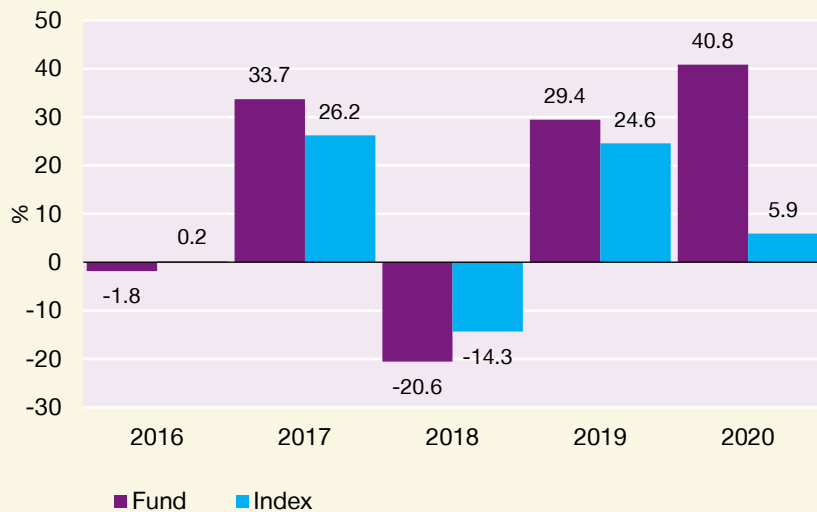
Name	Years' Experience
Stephen Paice	16
Moritz Sitte	11
Chris Davies	9

US Dollar Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	29.6	3.8	-2.2	11.0	51.6
Index (%)	21.8	5.9	2.5	-6.3	35.8

*Not annualised. Fund Inception: 20 March 2013

Source: StatPro, MSCI. Net of fees

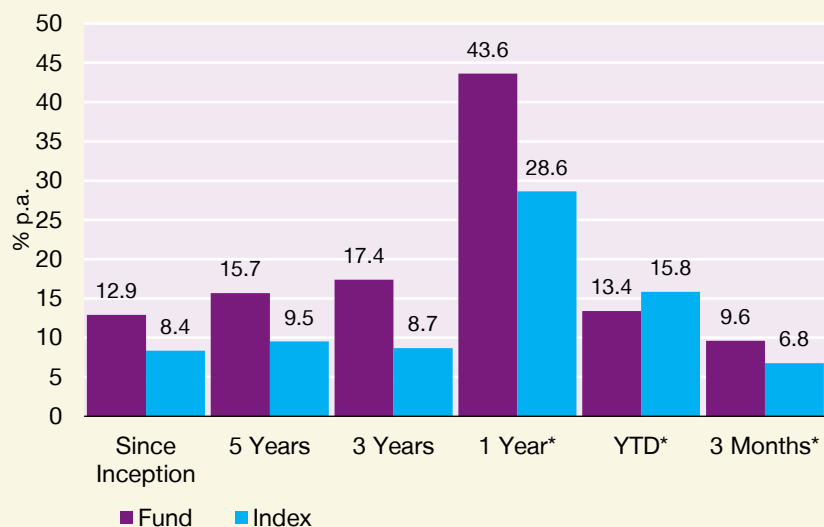
US dollar.

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

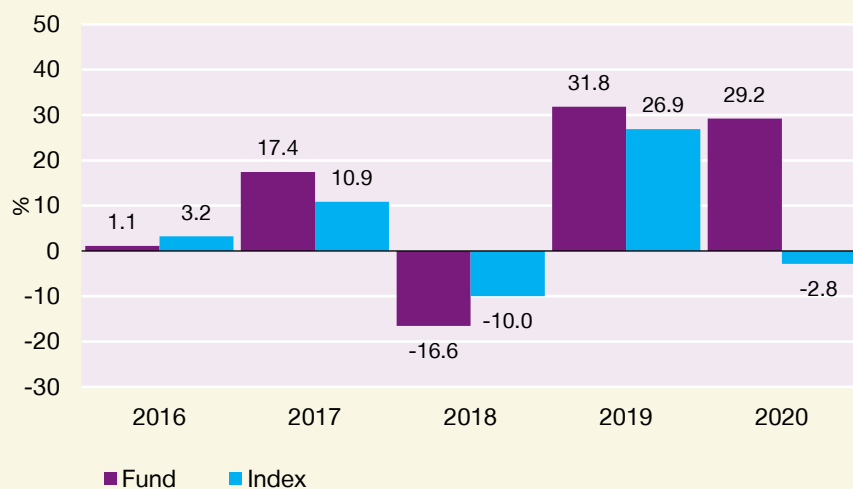
As at 30 June 2021

Euro Performance

Periodic



Calendar



Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	26.2	1.4	0.3	12.5	43.6
Index (%)	18.7	3.5	5.1	-5.0	28.6

*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 2021.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 June 2021

Top Ten Contributors

Asset Name	Contribution (%)
Kinnevik	0.6
NIBE	0.6
Adevinta	0.6
Zalando	0.5
Reply Spa	0.4
IMCD	0.4
adidas	0.3
Kering	0.3
Zalando Se	0.3
Richemont	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Renishaw	-0.9
Prosus	-0.9
First Derivatives	-0.5
Farfetch	-0.4
Avanza Bank	-0.3
Softcat	-0.2
Atlas	-0.2
Nestle	-0.2
Roche	-0.2
LVMH	-0.2

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.

We aim to invest in what we believe to be Europe's great growth companies. These companies are growing into large markets underpinned by powerful secular tailwinds. Meaningful change in these businesses only happens over many years and we judge their performance against that context. Given that our investment horizon is very long-term, we review our own performance over such periods so while short-term outperformance is pleasing, it is important for us to remain focused on the bigger picture.

Over the quarter, contributors to performance included Kinnevik, an investment company, Nibe Industrier, a heating technology company and Adevinta, an online marketplaces operator. Over the period, Kinnevik completed the divestment of its shareholding in Zalando, another portfolio holding and Europe's leading online fashion marketplace. Kinnevik first invested in Zalando as a young, private company, supporting it along its journey to become one of Europe's most exciting technology-enabled businesses. Kinnevik will now focus its attention on the next generation of tech-empowered disruptors. Kinnevik has a strong track record of identifying exciting businesses and offers us exposure to private companies in Europe's continually strengthening tech ecosystem. We remain enthusiastic shareholders of both Kinnevik and Zalando and are confident that both companies can continue to generate exceptional returns for shareholders over the long-term.

The Funds top detractors over the period included Renishaw, an engineering firm, Prosus, an investment company and First Derivatives, a financial software company. Prosus recently announced plans to create a crossholding with parent company and South African media company Naspers. Both Prosus and Naspers have traded stubbornly at significant discounts to their respective net asset values, which this new structure aims to reduce. With this structure now in place, Prosus' skilled management team can now fully focus on deploying capital in new opportunities alongside the highly successful verticals they've already built in food, fintech and online classifieds. Education technology (EdTech) appears to be emerging as a fourth vertical. Prosus' investments in this area gives us exposure to companies which will help people upskill, retrain and to deliver better experiences in education. While Prosus is known for its large holding in Tencent, we believe its other investments constitute an attractive collection of assets, which is partly why Prosus remains one of our largest holdings.

Significant fund activity was included the sale of Inditex, the clothing retailer behind Zara. While the quality of the company and its stewardship is undoubted, the slowdown in growth in recent years has led us to exit the position as we think it is unlikely that they will meet our return target of at least doubling over five years. We also reduced our position in L'Oréal, the cosmetics and

beauty products company. Like Inditex, we continue to have significant admiration for the management of the company and the strengthening of their competitive advantages over many years, however we decided to reduce the position in favour of other opportunities which offer greater potential rewards.

Given the general performance of equities and the Fund's level of outperformance in recent years, it's inevitable that we get asked about valuations and whether we should look for a few more 'defensive' companies. We have no plans to alter our investment style on the basis of short-term market sentiment. If anything, we'll be looking for opportunities created by any indiscriminate selling. In terms of outlook, we really do not think it is hyperbole to suggest that we are just at the start of one of the greatest transformations in the investment landscape that Europe has ever seen. With this in mind, and a very clear idea of what characteristics we want companies to have, we will continue to invest in what we believe to be Europe's next big winners.

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

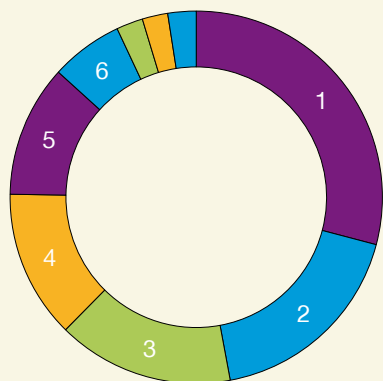
Transactions from 01 April 2021 to 30 June 2021.

There were no new purchases during the period.

Complete Sales

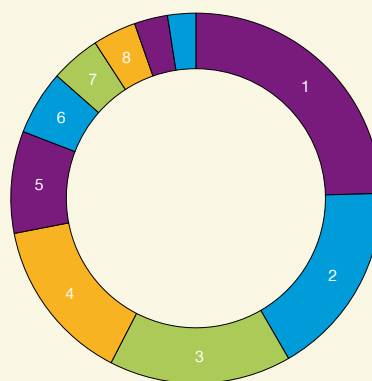
Stock Name	Transaction Rationale
Inditex	We remain impressed by Inditex's strengths as a traditional fast fashion retailer and the quality of its management team. Although Inditex is in a good position to continue to grow for a long time, its pedestrian growth rate makes it hard for us to see how this business can appreciate meaningfully in value over the next decade. There are other opportunities we are more excited about. We therefore decided to sell our position in Inditex.

Sector Exposure



		%
1	Consumer Discretionary	29.1
2	Industrials	18.0
3	Information Technology	15.3
4	Financials	12.9
5	Communication Services	11.5
6	Health Care	6.3
7	Consumer Staples	2.3
8	Materials	2.2
9	Cash	2.5

Geographic Exposure



		%
1	Sweden	24.6
2	UK	17.1
3	Netherlands	15.9
4	Germany	14.4
5	France	8.9
6	Norway	5.6
7	Switzerland	4.4
8	Italy	3.8
9	Others	2.9
10	Cash	2.5

Top Ten Holdings

	Holdings	% of Total Assets
1	IMCD	5.3
2	Prosus	4.3
3	Zalando	3.7
4	Atlas Copco	3.6
5	adidas	3.6
6	Spotify	3.5
7	Games Workshop	3.4
8	Avanza Bank	3.4
9	Adevinta	3.3
10	NIBE	3.0

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$45.6bn	\$95.7bn
Price/Book	6.0	2.1
Price/Earnings (12 months forward)	43.5	16.1
Earnings Growth (5 year historic)	18.3%	2.4%
Return on Equity	13.1%	13.0%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	19.2	16.7
R-Squared	0.4	N/A
Delivered Tracking Error (12 months)	12.5	N/A
Sharpe Ratio	4.0	1.9
Information Ratio	1.2	N/A
Number of geographical locations	10	N/A
Number of sectors	8	N/A
Number of industries	21	N/A

Source: UBS, 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	29	Companies	2	Companies	5
Resolutions	594	Resolutions	2	Resolutions	9

In 1948, the United Nations Universal Declaration of Human Rights was the first rights declaration that explicitly applied to everyone, regardless of race, gender, economic circumstance and beliefs. It is as relevant as ever today

We engage with our holdings on business and human rights issues, encouraging management teams to understand the growing expectations on their businesses and support the protection of human rights within their sphere of influence

A lot of work is discretely going into improving human rights standards across international business and supply chains, much taking place under initiatives such as the UN Global Compact, to which we are a long-standing signatory

Company Engagement

Engagement Type	Company
Corporate Governance	Hargreaves Lansdown plc
Environmental/Social	ASML Holding N.V., Hargreaves Lansdown plc
AGM or EGM Proposals	Delivery Hero SE, HelloFresh SE, Kering SA, Rightmove plc, Schibsted ASA
Executive Remuneration	Hargreaves Lansdown plc, Schibsted ASA

Asset Name	Fund %
IMCD	5.3
Prosus	4.3
Zalando	3.7
Atlas Copco	3.6
adidas	3.6
Spotify	3.5
Games Workshop	3.4
Avanza Bank	3.4
Adevinta	3.3
NIBE	3.0
Farfetch	3.0
Kinnevik	2.9
Investor	2.8
Sartorius Stedim Biotech	2.7
Adyen	2.4
Rightmove	2.4
Kering	2.4
Schibsted	2.3
Reply Spa	2.3
L'Oréal	2.3
Hargreaves Lansdown	2.3
Renishaw	2.2
Hexpol	2.2
Mettler-Toledo	2.2
Richemont	2.2
Softcat	2.0
ASML	1.9
Just Eat Takeaway.com	1.9
First Derivatives	1.8
Beijer, G & L AB	1.8
Zalando Se	1.7
Delivery Hero	1.6
Dassault Systemes	1.6
Kingspan Group	1.5
FinecoBank	1.5
HelloFresh	1.4
Carl Zeiss Meditec	1.4
DSV	1.4
Epiroc	1.3
Bechtle	1.0
Cash	2.5
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.

Awards and Ratings



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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, copies of which are available at bailliegifford.com, or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

The Fund invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies.

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. 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.

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.

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30 Herbert Street, Dublin 2, D02 W329, Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver 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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Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

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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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.

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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 Investor Information Documents (KIIDs), 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.