



## Baillie Gifford Worldwide Pan-European Fund

31 March 2021

### 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 46 partners with average 21 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 for the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. We are growth investors and invest in companies that have the potential to grow sustainably over the long-term.

### Fund Facts

Fund Launch Date	20 March 2013
Fund Size	\$211.5m / €179.9m
Index	MSCI Europe Index
Active Share	92%
Current Annual Turnover	36%
Current number of stocks	41
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

### Strategy Details

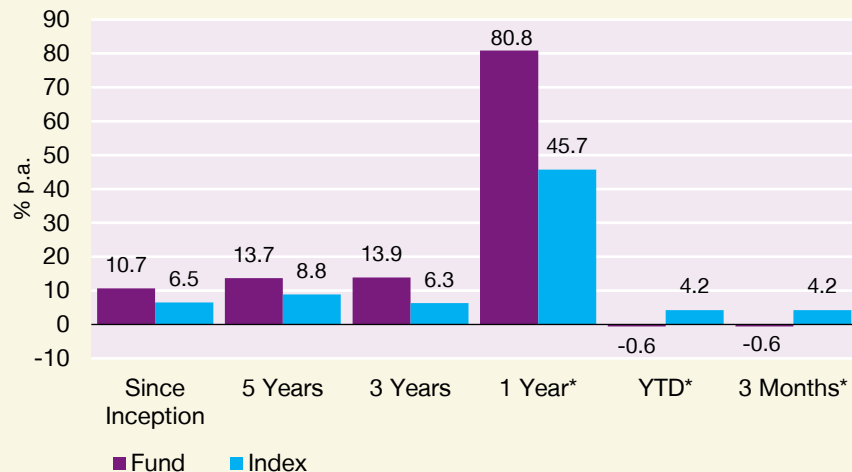
Inception Date	30 April 2013
AUM	\$0.3bn / €0.3bn

### Key Decision Makers

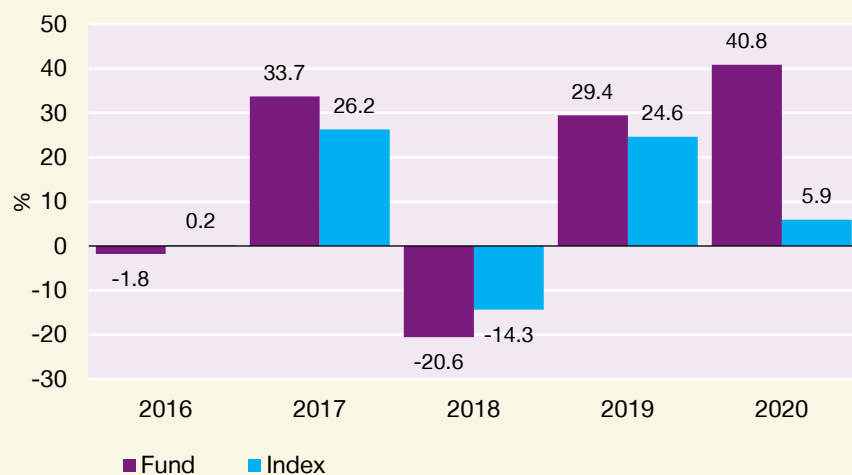
Name	Years' Experience
Stephen Paice	16
Moritz Sitte	11
Chris Davies	9

### US Dollar Performance

#### Periodic



#### Calendar



#### Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Net (%)	8.6	18.2	-9.3	-10.0	80.8
Index (%)	10.5	15.1	-3.1	-14.9	45.7

\*Not annualised. Fund Inception: 20 March 2013

Source: StatPro, MSCI. Net of fees

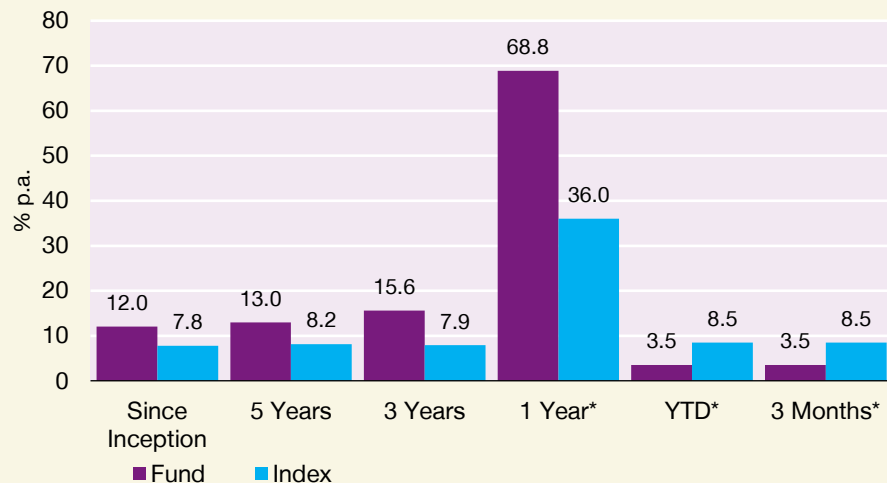
euro converted to US dollar.

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

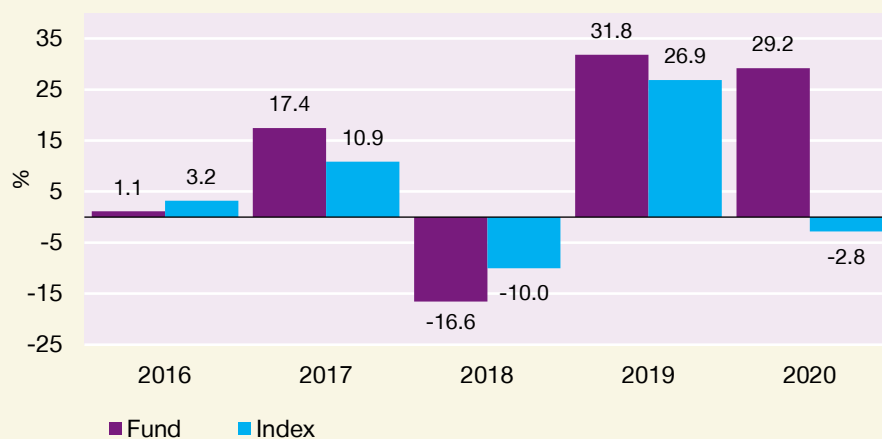
As at 31 March 2021

### Euro Performance

#### Periodic



#### Calendar



#### Discrete

	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19	31/03/19- 31/03/20	31/03/20- 31/03/21
Fund Net (%)	15.7	2.8	-0.6	-7.9	68.8
Index (%)	17.7	0.1	6.1	-13.0	36.0

\*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 31 March 2021.

**Stock Level Attribution**

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2021

**Top Ten Contributors**

Asset Name	Contribution (%)
Softcat	0.5
Atlas Copco	0.3
Sartorius Stedim Biotech	0.3
Nestle	0.3
IMCD	0.3
Epiroc	0.2
Renishaw	0.2
Novartis	0.2
Roche	0.2
Avanza Bank	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.

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Farfetch	-0.9
Spotify	-0.9
adidas	-0.6
First Derivatives	-0.6
Zalando	-0.5
Adevinta	-0.5
Games Workshop	-0.5
Delivery Hero	-0.4
Rightmove	-0.3
Just Eat Takeaway.com	-0.3

As we have mentioned in previous quarterly commentaries, we hope to be judged over at least a five-year period, in line with our investment time horizon. Although it is satisfying when short periods of performance are strong, as we saw in 2020, and equally uncomfortable when we go through bouts of volatility and our portfolio doesn't perform quite so well, our investment philosophy is to remain resolutely focussed on long-term progress rather than short term market sentiment. In our view, equity markets continue to do a poor job of reflecting long-term company fundamentals. The last three months gives even more validation to the well-known Ben Graham quote about the market being a voting machine in the short-term where prices are driven by popularity and sentiment.

Indeed, during the first quarter of the year, the largest detractors from performance included Spotify, Zalando and Farfetch. These digitally native companies all delivered stellar performance in 2020 but suffered some weakness in their share prices at the beginning of this year. This occurred as market participants sold growth stocks to buy companies whose businesses were hurt by the spread of COVID-19. Although we have seen a short-term pull-back, we remain excited and convinced that these businesses are going to be among those to drive European success over the next decade.

In the case of Spotify, what matters to us is the continued growth in its user base, with the group recently reaching 345 million monthly active users worldwide. In addition, it continues to invest in content and notably podcasts, an area where strong consumption is expected to carry on in future years. Management's ambition is to reinvent the music industry and we believe it is likely they will succeed in the long term.

In terms of positive contributors, this included long-term holdings, Atlas Copco (air compressors), IMCD (specialty chemicals distributor), and Renishaw (UK engineering and scientific technology company). In the case of Renishaw, one of Europe's best engineering businesses, it was announced at the beginning of March that the founders, John Deer and Sir David McMurtry, were planning to sell their majority shareholding in the company with a view to securing its future. We place significant weight on the culture of an organisation, and this is often driven by involved founders. In the case of Renishaw, we will be patient, with Deer and McMurtry heavily involved in finding a suitable suiter.

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 the recent sell off has inspired us to look for a few more

'defensive' companies. Our response, which shouldn't come as a surprise to anyone, is that we won't be changing our investment style just because it was out of favour with short-term market sentiment, and if anything, we'll be looking for opportunities to add to existing holdings that have been unfairly sold off, or follow up on growth companies that we've been waiting patiently to buy. 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 transitions of market leadership 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 unearth what we think are Europe's next big winners.

*The views expressed are those of Kevin Mitchell. They reflect personal opinion and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.*

Transactions from 01 January 2021 to 31 March 2021.

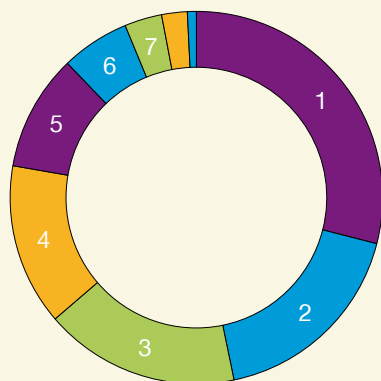
### New Purchases

Stock Name	Transaction Rationale
Delivery Hero	Delivery Hero operates an online food delivery platform across Europe, the Middle East, Asia and North Africa. It is a significant market leader in most of the countries it operates in and benefits from strong network effects. Its long-term opportunity is firstly to revolutionise how people eat by the provision of convenience, choice and affordable prices. The long-term blue sky opportunity, as the founder notes, is that it is more efficient for one to cook for many. In addition to this opportunity, Delivery Hero has the potential to both further support restaurants with marketing, data, supply chain assistance and financing as well as leverage its delivery network into other categories providing groceries and a range of convenience goods within 30-45 minutes. Given the size of the opportunity, the power of existing network effects and a visionary long-term focused leader, we have taken a new holding.
HelloFresh	HelloFresh sells meal kits in several markets around the world. This is a structurally growing business operating in a structurally growing market, as people around the world increasingly look to simplify meal planning and preparation. We believe the growth runway is long, driven by HelloFresh' willingness to reinvest in the customer proposition, lowering prices and broadening choice. We think this means 15-20% growth rates for many years to come as HelloFresh expands into new markets and deepens its penetration in existing ones. Its competitive strength will allow it to take a disproportionate share of the opportunity ahead, as many of its competitors have retrenched or disappeared having failed to keep pace with its operational excellence and willingness to reinvest. Today's valuation doesn't reflect the true potential of this business over the next 5-10 years, so we have taken a holding.

### Complete Sales

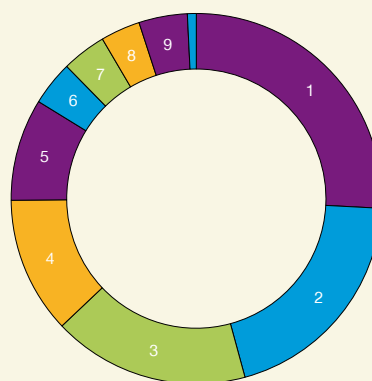
Stock Name	Transaction Rationale
Novozymes	Novozymes is a biotechnology company focused on the production of industrial enzymes and other biopharmaceutical ingredients. Although there is much to admire about the business, for example a scale advantage in terms of research and development, it has struggled to produce meaningful growth in recent years - even before the impact of Covid, annual revenues in 2019 were down by 1% year-on-year. We do not have confidence that the growth rate will accelerate in the near term and have decided to sell.

**Sector Exposure**



	%
1 Consumer Discretionary	29.0
2 Industrials	17.8
3 Information Technology	16.9
4 Financials	14.0
5 Communication Services	10.1
6 Health Care	5.9
7 Consumer Staples	3.2
8 Materials	2.2
9 Cash	0.8

**Geographic Exposure**



	%
1 Sweden	25.8
2 UK	19.9
3 Netherlands	17.2
4 Germany	11.9
5 France	8.9
6 Norway	3.9
7 Switzerland	3.9
8 Italy	3.5
9 Others	4.2
10 Cash	0.8

**Top Ten Holdings**

Holdings	% of Total Assets
1 Prosus N.V.	5.5
2 IMCD	5.3
3 Atlas Copco	4.1
4 Kinnevik	4.0
5 Spotify	3.9
6 Farfetch	3.6
7 adidas	3.5
8 Avanza Bank	3.4
9 Renishaw	3.4
10 Zalando	3.4

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$45.6bn	\$86.1bn
Price/Book	5.7	1.9
Price/Earnings (12 months forward)	43.4	16.6
Earnings Growth (5 year historic)	15.9%	-1.2%
Return on Equity	12.4%	11.7%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	19.1	16.8
R-Squared	0.3	N/A
Delivered Tracking Error (12 months)	14.7	N/A
Sharpe Ratio	4.3	2.3
Information Ratio	2.2	N/A

Number of geographical locations	11
Number of sectors	8
Number of industries	22

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	6	Companies	None	Companies	None
Resolutions	82	Resolutions	None	Resolutions	None

With the advent of 5G, how companies collate, monitor, moderate, protect and utilise the data from billions of devices will be of profound societal importance

Of equal importance to the risks is the opportunity ahead for humanity if we can find our collective way through the data governance challenge

Our aspiration is that our data governance research will help us to be good long-term stewards of data economy holdings on behalf of our clients and investors

Company Engagement

Engagement Type	Company
Corporate Governance	Adyen N.V.
Environmental/Social	Atlas Copco AB, Just Eat Takeaway.com N.V., Kering SA, Kingspan Group plc
AGM or EGM Proposals	Beijer Ref AB (publ), Kering SA, Kingspan Group plc, L'Oreal S.A.
Executive Remuneration	Kinnevik AB, Rightmove plc, Zalando SE



Asset Name	Fund %
Prosus N.V.	5.5
IMCD	5.3
Atlas Copco	4.1
Kinnevik	4.0
Spotify	3.9
Farfetch	3.6
adidas	3.5
Avanza Bank	3.4
Renishaw	3.4
Zalando	3.4
Games Workshop	3.4
L'Oréal	3.2
Adevinta	2.9
Sartorius Stedim Biotech	2.7
Investor	2.6
Hargreaves Lansdown	2.5
NIBE	2.5
First Derivatives	2.4
Adyen	2.4
Rightmove	2.3
Softcat	2.3
Hexpol	2.2
Just Eat Takeaway.com	2.0
Mettler-Toledo	2.0
Reply Spa	2.0
Richemont	1.9
ASML	1.9
Delivery Hero	1.7
Beijer, G & L AB	1.6
Kering	1.5
Dassault Systemes	1.5
Inditex	1.5
Epiroc	1.5
FincoBank	1.5
Kingspan Group	1.5
DSV	1.3
Carl Zeiss Meditec	1.3
Bechtle	1.1
HelloFresh	1.1
Schibsted	1.0
Cash	0.8
<b>Total</b>	<b>100.0</b>

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Total may not sum due to rounding.

## Active Share Classes

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

Share classes in other currencies and currency hedged share classes are available on request. For a full list of available share classes, please see the prospectus.

**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](http://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'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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To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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Tel Hong Kong: +852 3971 7156

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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 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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