



Baillie Gifford Worldwide Pan-European Fund

30 September 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 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

Fund Facts

Fund Launch Date	20 March 2013
Fund Size	\$228.0m / €196.8m
Index	MSCI Europe Index
Active Share	91%
Current Annual Turnover	34%
Current number of stocks	42
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Strategy Details

Inception Date	30 April 2013
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Investment Proposition

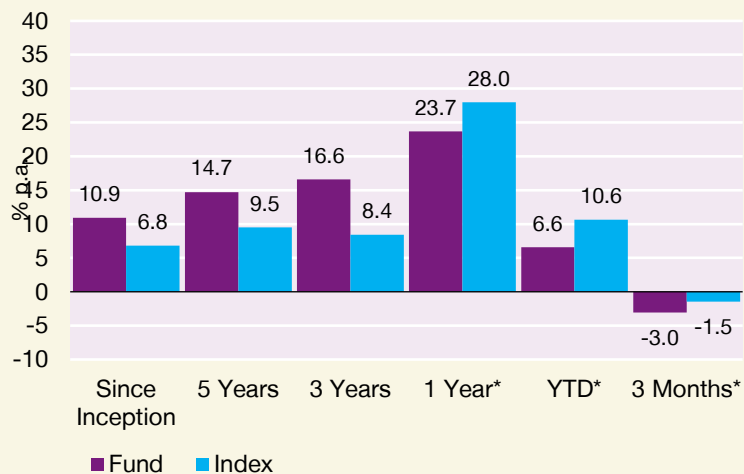
The Worldwide Pan European Fund aims to produce long-term returns by investing in a concentrated portfolio of European stocks, constructed with little regard to the index. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom-up stock selection. Along with 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

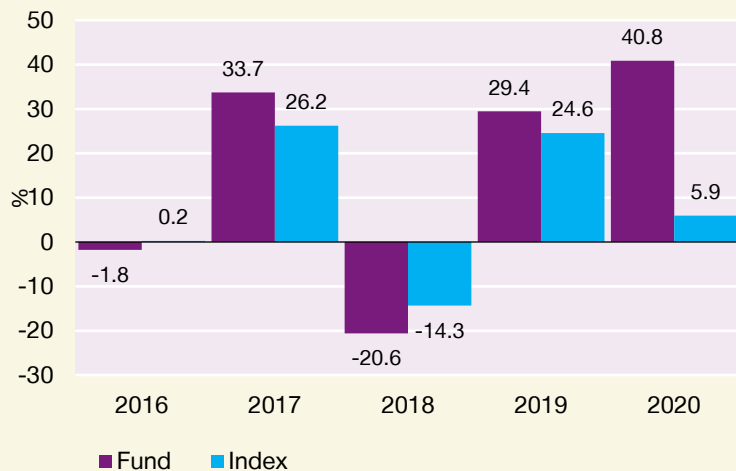
Name	Years' Experience
Stephen Paice	16
Moritz Sitte	11
Chris Davies	9

US Dollar Performance

Periodic



Calendar



Discrete

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Net (%)	26.7	-1.1	-9.1	41.1	23.7
Index (%)	23.0	0.3	-0.1	-0.3	28.0

*Not annualised. Fund Inception: 20 March 2013

Source: StatPro, MSCI. Net of fees

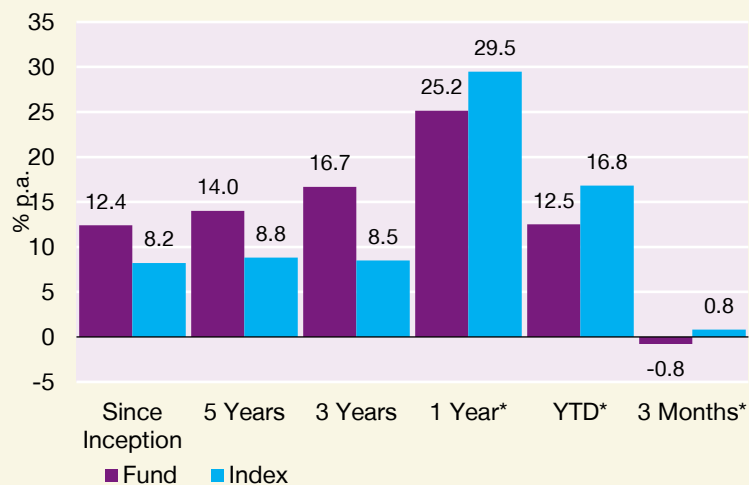
US dollar.

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

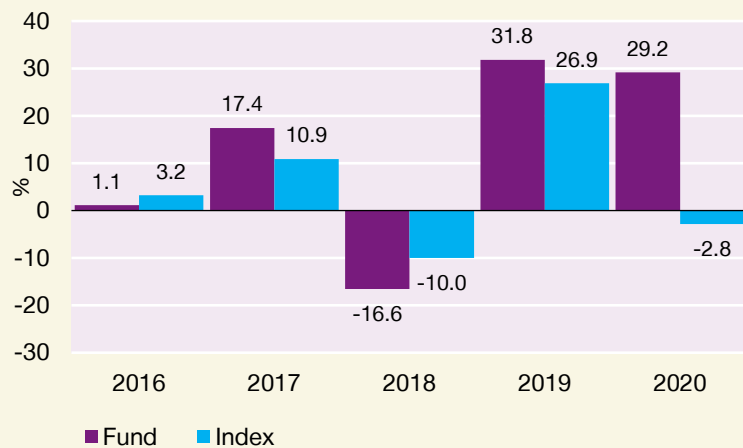
As at 30 September 2021

Euro Performance

Periodic



Calendar



Discrete

	30/09/16- 30/09/17	30/09/17- 30/09/18	30/09/18- 30/09/19	30/09/19- 30/09/20	30/09/20- 30/09/21
Fund Net (%)	20.4	0.6	-3.1	31.2	25.2
Index (%)	16.9	2.1	6.4	-7.3	29.5

*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 September 2021.

Stock Level Attribution

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

Top Ten Contributors

Asset Name	Contribution (%)
IMCD Group	1.2
NIBE	0.7
Sartorius Stedim Biotech	0.5
Avanza Bank Holding	0.5
Adyen	0.3
Reply Spa	0.3
Softcat	0.3
Beijer Ref	0.3
Novartis	0.2
LVMH	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Zalando	-1.1
Farfetch	-0.7
Prosus N.V.	-0.7
Spotify Technology	-0.6
adidas	-0.4
Games Workshop Group	-0.3
Kering	-0.3
Kinnevik	-0.3
Adevinta	-0.3
Novo Nordisk	-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.

The Fund underperformed in the third quarter. Much of this underperformance came from the digital platforms held in the portfolio, even though most of these companies continue to execute well.

The most significant detractor was Zalando, Europe's leading online fashion marketplace. Zalando's most recent results release revealed strong progress. They continue to grow revenues at a fast rate and announced a new partnership with Sephora to create an online prestige beauty marketplace. However, some investors have focused more on the increase in marketing and price investments. That being said, we have been impressed by how Zalando has strengthened its competitive edge over the pandemic period. They are becoming the partner of choice for some of the world's biggest brands, ensuring customers have unrivalled selection. We think this puts them in a strong position as e-commerce penetration deepens across Europe.

Prosus also detracted. Much of their net asset value comes from their investment in Tencent whose own share price has been dominated by the wave of new regulations across multiple industries in China. Understanding the implications of changing Chinese regulations is an incredibly complex task, however, we would highlight that many of these changes seem to be common sense in nature and the roll-out of them is not subject to the same legislative paralysis we face in the West. We do not think that this materially affects Tencent's growth opportunities and would note that Tencent has a track record of positive engagement with the government. What was pleasing over the period was to see Prosus deploy further capital beyond their Tencent investment. They acquired BillDesk, the leading Indian digital bill payments platform, further strengthening their portfolio of payments assets. Alongside payments, they are building substantial verticals in EdTech, food delivery and online classifieds which we believe offers meaningful growth potential for the group in the years to come.

We have been encouraged by the operational progress from the portfolio's holdings in the most recent round of results announcements. One of the contributors to performance, Adyen, reported particularly strong second quarter results, growing processed volumes and revenues substantially and making further in-roads into payments in the US. Adyen is now a "tech titan", a technology company valued at more than \$50bn and is a great reflection of the progress in Europe's technology eco-system.

Nibe also contributed to performance after releasing solid first half results. Nibe is a Swedish heating solutions company, primarily focused on heat pumps, boilers and other heating products. Crucially, heat pumps are categorised as a source of renewable energy making them an attractive solution as governments push towards renewable energy targets. In a report from earlier in the year, the International Energy Agency suggested that to meet net zero targets we should be pushing for 50% of heating to be met by pumps by 2045. Penetration is

high in their home market of Sweden but is still in single digits in Europe as a whole. This provides a long runway of growth. Heat pumps are a discretionary purchase at present but we think that over time they will become more important in the energy transition. Over the long-term we think that Nibe will be able to execute on this opportunity, becoming a key provider of climate solutions.

From Chinese regulation to inflation, stagflation and energy crises, there has been no shortage of noise for market participants to concern themselves with. Without wanting to sound like a broken record, we think it is more important than ever to remain laser focused on the long-term. In the short-term, valuations may fluctuate significantly but over the long-term, the most powerful contribution to share price returns are revenue growth and margin expansion. With this in mind, we are sticking to our knitting and looking to the fundamentals of a business in trying to imagine what it can become many years from now. We continue to believe that the portfolio contains material upside with our holdings having significant, and often secular, growth opportunities ahead of them.

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 July 2021 to 30 September 2021.

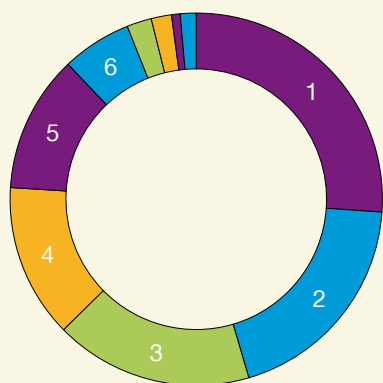
New Purchases

Stock Name	Transaction Rationale
Aker Horizons	Aker Horizons is Aker ASA's green tech and renewables platform. Its companies are positioned at the beginning of a multi-decade roll-out of renewable energy infrastructure and decarbonising technology, from offshore wind to clean hydrogen to carbon capture and beyond. Horizons stands to benefit disproportionately for two principal reasons. First, its companies benefit from membership of the broader Aker ecosystem, which provides deep capabilities in project management, development, execution, industrial digitisation and more, not to mention a longstanding reputation rooted in engineering and inherited from decades of work in the oil market. Second, it is crucial that Horizons succeeds, not merely to ensure the continued existence of the broader Aker ecosystem and the preservation of the Røkke family's wealth, but also to secure Norway and Europe's continued decarbonisation plans. Horizons' current market capitalisation fails to reflect the vast opportunities ahead and its higher than average odds of success.
Oxford Nanopore Technologies PLC	Oxford Nanopore has developed a novel system for direct and highly sensitive electronic analysis of single molecules in real time (NGS or next-generation sequencing). The technology's unique combination of accuracy, portability, low cost and real time detection distinguishes it from other analytical tools that are available. Led by a world class team of renowned scientists, the company may be able to use its open platform to help expand the \$5bn research market into new applied areas which could be worth up to \$300bn. These include infectious disease testing, oncology, immunoprofiling, and food safety. This is a company and team we are willing to support and therefore we were pleased to take part in the IPO.
Vostok New Ventures	This is a Swedish investment company that focuses on high growth, private, tech-enabled, network-effect type businesses. Mobility is 41% of the portfolio (mainly BlaBlaCar, Voi, and Gett), Digital Health is 33% (mainly Babylon), and classifieds/marketplaces are 15% (a mixture of smaller companies like Hemnet). The core organisation is made up of 4 investors including the CEO Per Brilioth, 4 back office staff, a 6-person board/investment committee, and a small network of scouts. Some forward-looking hypotheses: 1) This can continue to grow NAV at attractive rates for long periods of time. These are highly experienced and well-connected capital allocators with a successful track record. Since 2012 which is when they sold their original Russian investments, NAV growth has been 28% including reinvested distributions; 2) There is a scarcity value here in that we get access to private companies that also operate in areas we think are attractive; 3) Our portfolios can indirectly benefit from the knowledge and contacts that they can hopefully share with us.

Complete Sales

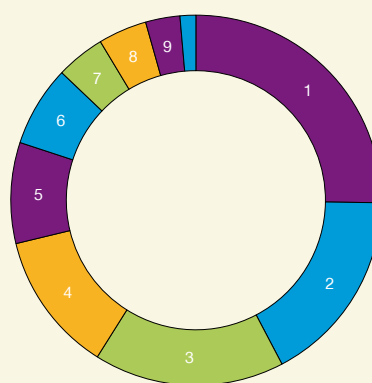
Stock Name	Transaction Rationale
Carl Zeiss Meditec	Carl Zeiss Meditec is the gold standard in ophthalmology equipment for diagnostics and laser surgery for visual correction and cataracts. It has performed well, as a result of increasing demand, particularly in Asia, and innovative new products. This in turn has enabled it to expand margins close to 20%. Its significant re-rating, partly driven by operational progress but also by more general enthusiasm for healthcare names, means, however, that we find it much harder to justify owning it in the portfolio. Given the difficulty in imagining scenarios whereby the share could at least double over the next 5 years, we decided to sell the holding and reinvest in companies where we think there is more upside.

Sector Exposure



		%
1	Consumer Discretionary	26.1
2	Industrials	19.3
3	Information Technology	17.2
4	Financials	13.4
5	Communication Services	11.9
6	Health Care	6.0
7	Materials	2.1
8	Consumer Staples	1.8
9	Utilities	0.8
10	Cash	1.4

Geographic Exposure



		%
1	Sweden	25.2
2	UK	17.1
3	Netherlands	16.6
4	Germany	12.3
5	France	8.8
6	Norway	7.1
7	Switzerland	4.3
8	Italy	4.2
9	Others	3.0
10	Cash	1.4

Top Ten Holdings

	Holdings	% of Total Assets
1	IMCD	6.1
2	Zalando	4.2
3	Avanza Bank	4.1
4	Prosus	4.0
5	Atlas Copco	3.7
6	Sartorius Stedim Biotech	3.3
7	Schibsted	3.2
8	NIBE	3.2
9	adidas	3.2
10	Games Workshop	3.1

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$42.6bn	\$94.0bn
Price/Book	5.4	2.1
Price/Earnings (12 months forward)	33.5	14.8
Earnings Growth (5 year historic)	15.4%	6.4%
Return on Equity	14.8%	13.8%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	20.1	16.7
R-Squared	0.6	N/A
Delivered Tracking Error (12 months)	10.7	N/A
Sharpe Ratio	1.9	1.9
Information Ratio	-0.4	N/A
Number of geographical locations	10	N/A
Number of sectors	9	N/A
Number of industries	22	N/A

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	6	Companies	None	Companies	None
Resolutions	82	Resolutions	None	Resolutions	None

Solving climate change will require both international agreements among nations, and the innovation and entrepreneurship of businesses

As responsible stewards of long-term capital, it is increasingly important we understand the risks and opportunities of climate change on our clients' behalf

We try to ensure that our engagement with companies on climate-related issues is based on material risks and opportunities, but is also supportive through significant periods of change

Company Engagement

Engagement Type	Company
Environmental/Social	NIBE Industrier AB (publ), VNV Global AB (publ)
AGM or EGM Proposals	Kinnevik AB, Prosus N.V.
Executive Remuneration	Renishaw plc

List of Holdings

Asset Name	Fund %
IMCD	6.1
Zalando	4.2
Avanza Bank	4.1
Prosus	4.0
Atlas Copco	3.7
Sartorius Stedim Biotech	3.3
Schibsted	3.2
NIBE	3.2
adidas	3.2
Games Workshop	3.1
Adevinta	3.1
Spotify	3.0
Adyen	2.9
Reply Spa	2.8
Kinnevik	2.7
Rightmove	2.6
Softcat	2.4
Farfetch	2.4
HelloFresh	2.3
Mettler-Toledo	2.3
Investor	2.2
Renishaw	2.2
ASML	2.2
Hexpol	2.1
Beijer, G & L AB	2.1
Hargreaves Lansdown	2.1
Kering	2.0
Richemont	2.0
First Derivatives	1.9
L'Oréal	1.8
Dassault Systemes	1.7
Kingspan Group	1.6
Delivery Hero	1.6
FinecoBank	1.5
Just Eat Takeaway.com	1.5
DSV	1.4
Epiroc	1.2
Bechtle	1.1
VNV Global	0.8
Aker Horizons	0.8
Oxford Nanopore Tech	0.4
Cash	1.4
Total	100.0

Total may not sum due to rounding.

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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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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.

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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.

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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(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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