

Baillie Gifford Worldwide Pan-European Fund

31 March 2025

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 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	\$92.7m / €85.8m
Index	MSCI Europe Index
Active Share	89%
Current Annual Turnover	22%
Current number of stocks	44
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Awards and Ratings – As at 28 February 2025

Overall Morningstar Rating™



Class B Acc in EUR. Overall rating among 443 EAA Fund Europe Flex-Cap Equity funds as at 28-FEB-2025.

Key Decision Makers

Name	Years' experience
Stephen Paice*	20
Chris Davies	13

*Partner



Total Return

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Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	27 May 2013	-4.9	1.2	1.2	-5.8	-5.0	4.7	2.9	3.6
Index (%)		-0.2	10.6	10.6	7.5	8.0	13.8	6.3	6.4
euro									
Class B EUR Acc (%)	20 March 2013	-8.7	-2.6	-2.6	-6.2	-4.1	5.0	2.8	5.4
Index (%)		-3.9	6.1	6.1	7.5	9.1	14.2	6.2	8.3
sterling									
Class B GBP Acc (%)	03 April 2018	-7.5	-1.8	-1.8	-8.3	-4.6	3.7	N/A	1.8
Index (%)		-2.6	7.3	7.3	5.2	8.7	12.9	N/A	8.1

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	41.5	8.8	-43.3	13.0	-2.2
Index (%)	5.9	17.0	-14.5	20.7	2.4
euro					
Class B EUR Acc (%)	29.2	17.9	-39.7	8.9	3.8
Index (%)	-2.8	25.9	-8.9	16.6	9.3
sterling					
Class B GBP Acc (%)	36.3	10.0	-36.3	7.0	-1.0
Index (%)	2.7	18.0	-3.8	13.9	4.3

Discrete performance

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
US dollar					
Class B USD Acc (%)	80.5	-18.7	-14.9	7.0	-5.8
Index (%)	45.7	4.1	2.0	14.8	7.5
euro					
Class B EUR Acc (%)	68.8	-14.2	-13.1	8.1	-6.2
Index (%)	36.0	10.0	4.5	15.5	7.5
sterling					
Class B GBP Acc (%)	61.4	-14.5	-9.8	5.1	-8.3
Index (%)	30.9	9.1	8.7	12.4	5.2

	31/03/15-31/03/16	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20
US dollar					
Class B USD Acc (%)	-0.3	9.0	18.3	-9.4	-9.8
Index (%)	-8.0	10.5	15.1	-3.1	-14.9
euro					
Class B EUR Acc (%)	-5.9	15.7	2.8	-0.6	-7.9
Index (%)	-13.3	17.7	0.1	6.1	-13.0
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-4.5
Index (%)	N/A	N/A	N/A	N/A	-10.6

Source: Revolution, MSCI. As at 31 March 2025. Net of fees. 10am prices. Index: MSCI Europe Index, calculated using close to close. *Not annualised.
Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2025

Top Ten Contributors

Asset Name	Contribution (%)
Spotify Technology	0.3
Allegro.eu	0.3
Schneider Electric	0.2
Topicus.Com	0.2
Dino Polska	0.2
Diageo	0.2
Avanza Bank Holding	0.1
Glencore International	0.1
ABB	0.1
UBS Group	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Soitec - Silicon On Insulator	-1.2
DSV	-0.9
Schibsted	-0.9
Novo Nordisk	-0.5
Hypoport	-0.5
Renishaw	-0.5
Nexans	-0.5
IMCD Group	-0.5
ASM International	-0.4
Ryanair	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Pan-European Fund relative to MSCI Europe Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

European equities performed strongly in the first quarter of 2025, with sentiment bolstered by the announcement of defence spending across the continent and fiscal stimulus in Germany. This led to the continued outperformance of the 'value' style relative to 'growth', with banks and defence stocks rallying in response to the news.

Performance

The fund underperformed significantly over the quarter. The primary driver of this was not owning banks and defence stocks, two industries traditionally associated with the 'value' style. As long-term investors, we want to ensure that the companies we invest in on our clients' behalf have the potential to be durably successful, rather than seeking to benefit from a flash in the pan. As ever with shifts in investment environment, we will continue to focus our research on the companies which can benefit from these circumstances over many years.

In terms of single stock detractors, Soitec, a French company engaged in the manufacture of performance-engineered wafers for the semiconductor industry, was notable. Its results disappointed the market, as while revenues from the mobile phone market showed signs of recovery, revenues from electric vehicle (EV) related semiconductors declined sharply due to weak EV demand. While this was disappointing news, it reflects cyclical weakness rather than competitive issues, positioning the company well for when the cyclical turns back in its favour.

ASM International, one of the leading manufacturers of deposition equipment for semiconductor fabrication, also detracted. This largely stemmed from doubts about the requirement for greater and greater capital expenditure to support semiconductor fabrication capacity for the development of AI,

spurred by potential reductions to the US CHIPS Act and DeepSeek's unveiling of its low-cost AI model. We think these concerns are overblown and, in the case of ASM, ignore the increasing importance of atomic layer deposition in advanced chipmaking which will create a long growth runway for the company.

On the positive side of the ledger, Polish grocery chain Dino Polska contributed to performance. Its results were indicative of an improving market backdrop after a period of intense competition in Poland and food deflation. Pleasingly it is accelerating its store rollout plans with the expansion of its footprint the cornerstone of our investment case.

The audio streaming platform, Spotify was another contributor as it continued its strong performance. Results over the period highlighted continued growth in users, revenues and profit margins and it also announced a new super premium subscription tier to bring fans closer to artists.

Stewardship

Engagements over the quarter included meeting Moncler, the luxury fashion house, to discuss the sustainability of its supply chain, as well as discussions with Lonza, the drug manufacturer, concerning the stability of management and governance at the company after a period of high executive turnover.

Notable transactions

We took one new position over the quarter, investing in employee benefits programmes administrator, Edenred. This is a business we know well, having previously been owners of the shares. Its valuation has weakened of late, giving us the opportunity to buy a business which still has a long growth runway as it further penetrates new markets and takes more

share with small and medium sized businesses in its existing markets.

Elsewhere, we added to the fund's positions in Novo Nordisk the obesity drug manufacturer, EQT a private equity firm and Hypoport a German mortgage software business, as we aim to be opportunistic in an uncertain market. These moves were funded by reductions to Ryanair the airline, Prosus an investment company, and Spotify.

Market Outlook

Most of the news headlines over the first quarter reflected on how the world has changed. Not to be outdone on hyperbole, the investment research providers have inundated us with webinar invitations on the 'paradigm shift in markets', and teach-ins on tariffs and defence stocks. Of course, a lot has changed. Fiscal stimulus announcements in Germany and China are a cause for optimism in International investing, while defence spending around Europe should be positive for economic growth.

However, not much ink has been spent on what has not changed.

What has not changed, in our opinion at least, is what it takes to outperform in equity investing. In our view, there are three key characteristics which form the basis for success over sustained periods of time. These are: the need to focus on growth, to think differently and to think and act long-term. We believe the fund has these characteristics, with higher growth expectations backed by secular tailwinds, stronger returns on capital and is attractively valued.

Volatility may continue for a time, but the best companies use such periods as a time to strengthen and take advantage of opportunities. As investors, we aim to continue to do likewise.

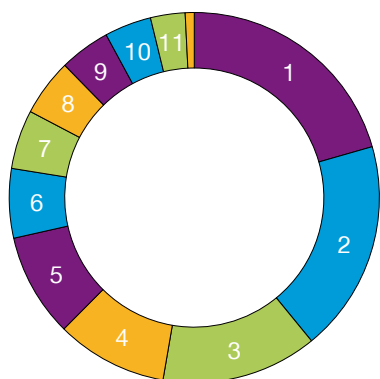
Transactions from 01 January 2025 to 31 March 2025.

New Purchases

Stock Name	Transaction Rationale
Edenred	Edenred is a global leader in employee benefit and expense management services, providing employee benefits such as meal vouchers and helping businesses manage expenses such as those related to transportation and vehicle fleets. Edenred maintains its leadership position through a combination of regulatory expertise, technological leadership, scale, and dedicated focus on a niche that, while easy to enter, has shown to be challenging to scale. The company's competitive advantages stem from its strong technology platform, professional salesforce, and focus on innovation. We expect Edenred to continue growing through a combination of increasing penetration (particularly in the underpenetrated SME market), expansion into new markets and products, and the increasing face value of vouchers. The company's focus on execution and strategic M&A activities further support its growth potential. We believe Edenred remains well-positioned for long-term success in the evolving payment solutions landscape.

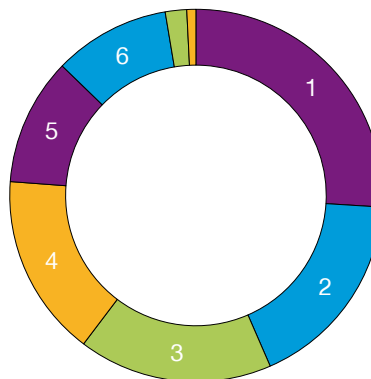
There were no complete sales during the period.

Geographic Analysis



		%
1	Sweden	20.6
2	Netherlands	18.5
3	UK	13.6
4	France	9.7
5	Denmark	9.0
6	Italy	6.1
7	Ireland	5.2
8	Switzerland	5.0
9	Poland	4.4
10	Norway	4.1
11	Germany	3.0
12	Cash	0.8

Sector Analysis



		%
1	Industrials	26.0
2	Consumer Discretionary	17.5
3	Information Technology	16.8
4	Financials	15.9
5	Health Care	11.1
6	Communication Services	10.1
7	Consumer Staples	1.9
8	Cash	0.8

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 43.1bn	EUR 98.0bn
Price/Book	3.3	2.1
Price/Earnings (12 months forward)	21.2	13.8
Earnings Growth (5 year historic)	17.2%	7.5%
Return on Equity	14.6%	15.3%
Predicted Beta (12 months)	1.4	N/A
Standard Deviation (trailing 3 years)	22.9	13.3
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	7.6	N/A
Sharpe Ratio	-0.7	0.4
Information Ratio	-1.8	N/A
	Fund	
Number of geographical locations	11	
Number of sectors	7	
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. Fund and benchmark figures are calculated excluding negative earnings.

Top Ten Holdings

	Holdings	% of Total Assets
1	Games Workshop	5.0
2	DSV	4.7
3	Topicus.com	4.3
4	Reply	3.9
5	Schibsted	3.6
6	Novo Nordisk	3.6
7	Prosus	3.4
8	EQT Partners	3.3
9	Spotify	3.1
10	Hypoport	3.0

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 5	Companies 2	Companies None
Resolutions 71	Resolutions 6	Resolutions None

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) 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.

Company Engagement

Engagement Type	Company
Environmental	Beijer Ref AB (publ), DSV A/S, Edenred SE, Exor N.V.
Social	DSV A/S, Exor N.V., Kingspan Group plc, Moncler S.p.A.
Governance	Adyen N.V., DSV A/S, Edenred SE, Exor N.V., Kingspan Group plc, Lonza Group AG, Nexans S.A., Sartorius Stedim Biotech S.A., Soitec SA
Strategy	Beijer Ref AB (publ), Edenred SE, Epiroc AB (publ), Nexans S.A.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

List of Holdings

Asset Name	Fund %
Games Workshop	5.0
DSV	4.7
Topicus.com	4.3
Reply	3.9
Schibsted	3.6
Novo Nordisk	3.6
Prosus	3.4
EQT Partners	3.3
Spotify	3.1
Hypoport	3.0
Ryanair	2.9
ASML	2.8
Lonza	2.8
Adyen	2.6
Allegro.eu	2.6
Atlas Copco	2.5
Nexans	2.4
Rightmove	2.3
Kingspan Group	2.2
Epiroc	2.2
LVMH	2.2
Richemont	2.2
Sartorius Stedim Biotech	2.2
IMCD	2.2
Moncler	2.1
Exor N.V.	2.1
Softcat	2.0
Dino Polska	1.9
Camurus	1.8
Assa Abloy	1.7
Edenred	1.6
Soitec	1.4
Beijer, G & L AB	1.4
Avanza Bank	1.3
Instalco AB (publ)	1.3
Renishaw	1.3
Experian	1.2
ASM International	1.2
Auto Trader	1.1
Kinnevik	1.1
Ashtead	0.8
VNV Global	0.7
Genmab	0.7
AutoStore	0.5
Cash	0.8
Total	100.0

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Total may not sum due to rounding.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	27 May 2013	IE00B9XQK303	BGWPEBU ID	B9XQK30	A2PXDG	21580521	0.65	0.55
euro								
Class B EUR Acc	20 March 2013	IE00B9103N50	BGWPEBA ID	B9103N5	A2AF53	21899945	0.65	0.55
sterling								
Class B GBP Acc	03 April 2018	IE00BG0PVQ91	BGWPBGA ID	BG0PVQ9	A2QC3M	41255200	0.65	0.55
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWC73	BGPEBEA ID	BK5TWC7	A2PR3C	50391113	1.60	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WX18	BAGWPAC ID	BN15WX1	A2QGSU	57110557	1.60	1.50

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.

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 Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) 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 annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

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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 Information Document (KID) 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 Information Document (KID), or the Prospectus. Copies of both the KID 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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Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon, with a focus on sustainability. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

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(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;

(iv) Que, estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente; y

(v) Este material no constituye una evaluación o recomendación para invertir en instrumentos financieros o proyectos de inversión.

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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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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").

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

Mexico: In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

Peru: The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The information contained in this document is meant purely for informational purposes and should not be relied upon as financial advice.

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.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

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 Information Documents (KIDs), 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.

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