

Baillie Gifford Worldwide Diversified Return Euro Fund
31 December 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 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 aim of the Fund is to deliver attractive long-term returns with lower volatility than equity markets by investing in a diversified portfolio of assets. The Fund is actively managed. When constructing the portfolio, we consider the prospects for returns and risks over a 12-month investment horizon and asset allocation does vary over time depending on where we see the best opportunities. The Fund can invest in a wide range of different asset classes including, but not limited to, equities, government and corporate bonds, emerging market debt, property, commodities, infrastructure and absolute return funds.

Fund Facts

Fund Launch Date	02 October 2018
Fund Size	€20.6m
Index	ECB Deposit Facility Rate
Fund SFDR Rating	Article 6
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

Key Decision Makers

Name	Years' Experience
Scott Lothian	22
James Squires*	16
Felix Amoako-Kwarteng	11
Nicoleta Dumitru	9

*Partner

Awards and Ratings – As at 30 November 2022

Overall Morningstar Rating™

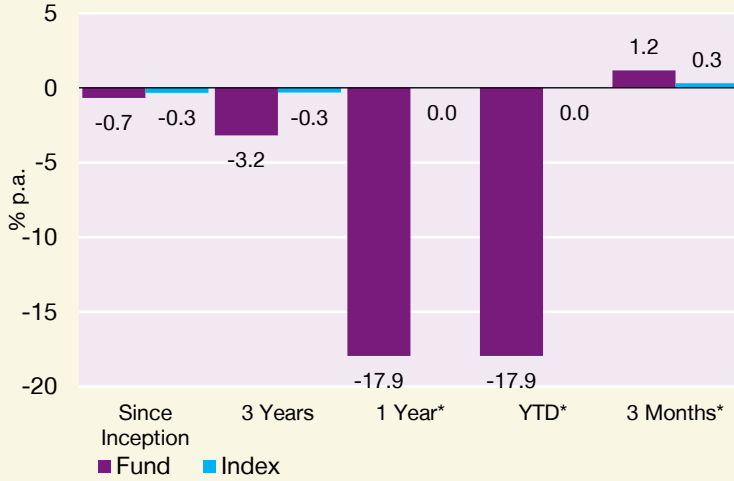


Class B Acc in EUR. Overall rating among 2661 EAA Fund EUR Flexible Allocation - Global funds as at 30-NOV-2022.

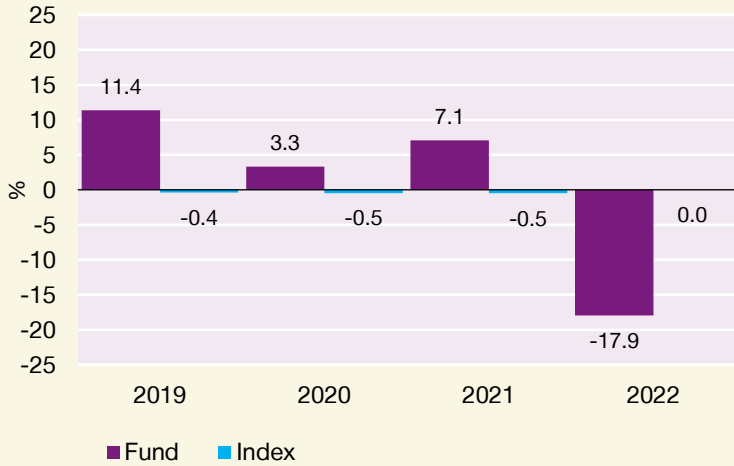


Euro Performance

Periodic



Calendar



Discrete

	31/12/17- 31/12/18	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22
Fund Net (%)	N/A	11.4	3.3	7.1	-17.9
Index (%)	N/A	-0.4	-0.5	-0.5	0.0

*Not annualised. Fund Inception:02 October 2018

Source:StatPro. Net of fees.

euro.

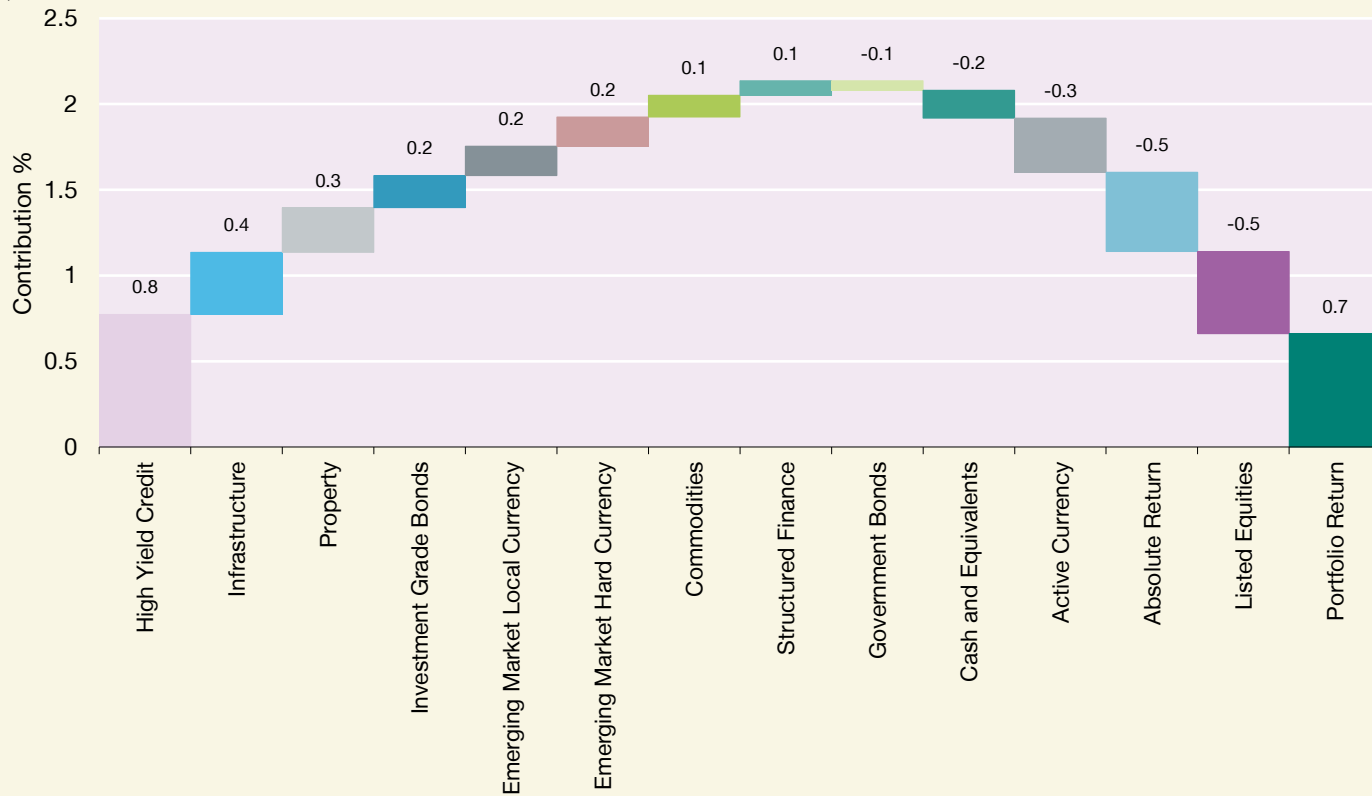
Baillie Gifford Worldwide Diversified Return Euro Fund performance based on Class B EUR Acc, 10am prices. Benchmark calculated close to close.

As at 31 December 2022.

Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Asset Class Contributions to Performance

Quarter to 31 December 2022



% Ave. Exposure	6.5	15.0	6.1	4.5	8.2	3.3	2.9	5.0	11.8	12.3	0.0	10.4	10.8	96.7
% Return	13.4	1.6	3.6	3.2	2.0	8.1	7.6	1.7	-3.2	0.2	-0.3	-3.3	4.8	0.7

Source: StatPro, gross of fees in euro. Totals may not sum due to rounding

Average exposure includes all futures positions shown at their average net exposure.

Active currency exposure reflects the average net unrealised profit or loss of open positions in the Fund as at 31 December 2022.

The table above shows gross attribution based on StatPro calculation; we do not amend the attribution to match the reported NAV movement.

One Year to 31 December 2022



% Ave. Exposure	2.3	4.6	8.4	2.8	3.0	4.9	19.0	6.6	0.1	7.5	11.1	8.4	18.5	97.4
% Return	-19.0	-5.8	-0.1	-17.8	-22.8	-23.5	-7.0	-11.7	-1.0	-13.9	-15.9	-31.9	-23.1	-18.2

Source: StatPro, gross of fees in euro. Totals may not sum due to rounding

Average exposure includes all futures positions shown at their average net exposure.

Active currency exposure reflects the average net unrealised profit or loss of open positions in the Fund as at 31 December 2022.

The table above shows gross attribution based on StatPro calculation; we do not amend the attribution to match the reported NAV movement.

Market environment

Markets closed 2022 much as they began with a sell-off in government bonds weighing on most asset classes and returns difficult to come by. However, whereas the first half of the year generally saw weakness across all asset classes and several of our investments performed particularly poorly, the second half of the year has seen a number of asset classes start to show their diversification qualities. This, in combination with the now higher long-term expected returns available across many of those diversifying asset classes, helps give us confidence in the outlook and we have been positioning the portfolio to take advantage of those opportunities.

Performance

As noted above, in recent months we have seen some differentiation in performance across the portfolio's investments as market sentiment has remained skittish. While the Fund delivered a small positive return over the quarter, the full year remained sharply negative meaning the longer-term numbers are behind their stated performance objectives.

While equity markets have been a little more stable, the asset class as a whole has weighed on overall performance, albeit with a much-reduced allocation than where we started the year. Absolute Return also fell in value. The price of equity volatility protection (in the portfolio as VIX futures), which had performed well during September's LDI-prompted sell-off, fell in value over the fourth quarter as volatility remained generally subdued.

Some of the strongest performing asset classes in the portfolio over the last quarter include high yield credit and emerging market bonds. In China, a relaxation of strict Covid rules, along with targeted support for otherwise struggling sectors (e.g. the property sector), has improved the economic outlook for the Chinese economy. This has proven to be particularly beneficial for the portfolio's investments in Asian high yield corporate bonds given the relatively high weighting these investments have to domestic Chinese companies.

Positioning

The outlook over the coming 12 months is difficult to predict with certainty – choices made by central banks on policy and by governments on geopolitics will be significant in directing the global economy and investment markets in

the near term. However, over the medium to long-term we expect a degree of normalisation, albeit with structural changes. Demographics, inequality, and high government debt levels are likely to combine to keep neutral interest rates (and long-term bond yields) low and Asia will likely continue to be the centre of global economic growth. We also expect decarbonisation and technological innovation to remain important drivers of investment and productivity.

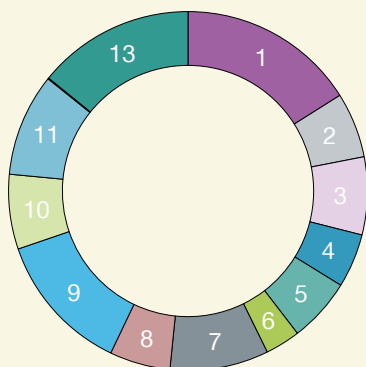
Against this backdrop, several asset classes appear to offer particularly compelling value, with fixed income asset classes generally offering the biggest long-term opportunities. Benefitting from high starting yields, this includes the likes of structured finance, emerging market debt and corporate credit. Elsewhere we continue to see decarbonisation opportunities, most obviously in aluminium and rare earths and also in property, specifically in logistics assets.

This accounts for roughly half of the portfolio. Whilst this half should offer a good degree of diversification the other half of the portfolio is invested in a broader set of attractive, diversifying positions. These include: infrastructure, where operational renewables and utilities generally offer stable returns; Emerging Market debt, primarily local currency bonds, which have proven to be diversifying through past crises and are likely to be a beneficiary of falling yields and China's reopening; and in a combination of uncorrelated absolute return strategies and cash, the latter of these providing dry powder to take advantage of further near-term volatility.

Summary

As we look ahead, 2023 is likely to remain challenging for investment markets as central banks grapple to retain their credibility and force inflation back to target, with a recession in developed markets a distinct possibility. We are not, therefore, expecting returns to be delivered smoothly in the year ahead. The portfolio is light on core economic risk (e.g. listed equities), in favour of a greater allocation to those asset classes offering attractive risk-adjusted returns (e.g. within credit markets), ones which we believe we are well-placed to capitalise on with our patient, long-term investment approach

Asset Allocation



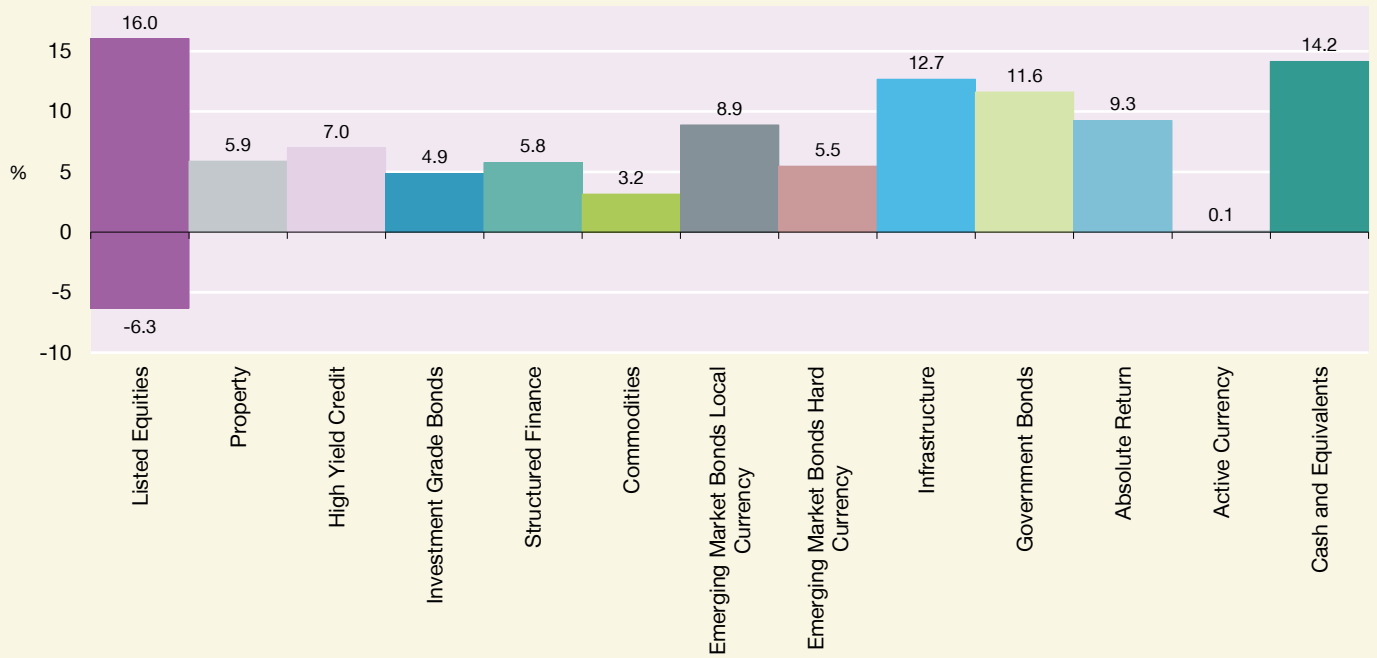
	(%)	
1	Listed Equities	16.0
2	Property	5.9
3	High Yield Credit	7.0
4	Investment Grade Bonds	4.9
5	Structured Finance	5.8
6	Commodities	3.2
7	Emerging Market Bonds Local Currency	8.9
8	Emerging Market Bonds Hard Currency	5.5
9	Infrastructure	12.7
10	Government Bonds	6.7
11	Absolute Return	9.3
12	Active Currency	0.1
13	Cash and Equivalents	14.2

Volatility

	(%)
Delivered Volatility	9.0

Annualised volatility, calculated since inception (02 October 2018) to the end of 31 December 2022, using weekly data
 Source: StatPro.

Asset Class Exposures at Quarter End



Total may not sum due to rounding

Any difference between asset class weight and asset class exposure relates to futures positions. Active currency exposure reflects the net unrealised profit or loss of open positions in the portfolio. In other asset classes, any negative exposures relate to futures positions.

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
UBS CSI 500 NTR index + 7.05% ETN (c)	2.4	2.4
Baillie Gifford EM Lead Co Fund C Accum	2.2	2.2
Citigroup Volatility Carry ETN (c)	2.0	2.0
Baillie Gifford European Fund C Accum	1.6	1.6
Baillie Gifford Worldwide Japanese Fund C GBP Acc	1.4	1.4
Baillie Gifford American Fund C Accum	1.3	1.3
GS Strategic Dividend Fund - I-23	1.0	1.0
BG Worldwide Global Alpha Choice C GBP Inc	0.9	0.9
Baillie Gifford UK Equity Alpha Fund C Accum	0.9	0.9
GS Strategic Dividend Fund - I-22	0.9	0.9
GS Modified CSI 500 index + 8% ETN	0.7	0.7
GS Strategic Dividend Fund - I-24	0.5	0.5
Goldman Sachs Strategic Dividend Fund - I-25	0.2	0.2
S&P 500 emini Index Future Mar 23	0.0	-2.6
Euro Stoxx 50 Future Mar 23	0.0	-3.7
Total Listed Equities	16.0	9.7
Property		
Rexford Industrial Realty REIT	1.0	1.0
Segro Plc	0.8	0.8
Prologis Inc REIT	0.8	0.8
First Industrial REIT	0.7	0.7
Ctp N.V.	0.7	0.7
Tritax Big Box REIT	0.6	0.6
LondonMetric Property	0.5	0.5
Warehouses De Pauw	0.5	0.5
Target Healthcare Reit Plc	0.3	0.3
Total Property	5.9	5.9

Asset Name	Weight (%)	Exposure (%)
High Yield Credit		
Blackrock Asian High Yield Bond Fund	3.0	3.0
Ashmore Asian High Yield Bond Fund Acc	2.1	2.1
Ares Capital Corp	1.0	1.0
Baillie Gifford High Yield Bond Fund C Acc	0.8	0.8
NB Global Monthly Income Fund	0.1	0.1
Total High Yield Credit	7.0	7.0
Investment Grade Bonds		
BG Worldwide Global Strategic Bond Fund C USD Acc	4.9	4.9
Total Investment Grade Bonds	4.9	4.9
Structured Finance		
Fair Oaks Senior CLO Note	3.1	3.1
HSBC Global Asset Backed High Yield Bond Fund	1.8	1.8
TwentyFour Income Fund	0.9	0.9
Total Structured Finance	5.8	5.8
Commodities		
WisdomTree Aluminium ETC (c)	1.7	1.7
Lynas Corporation	1.0	1.0
MP Materials	0.5	0.5
Total Commodities	3.2	3.2
Emerging Market Bonds Local Currency		
Baillie Gifford Emerging Markets Bond Fund C Acc	8.9	8.9
Total Emerging Market Bonds Local Currency	8.9	8.9
Emerging Market Bonds Hard Currency		
BG Worldwide Sustainable EM Bond C USD ACC	4.7	4.7
Ukraine 1.258%	0.8	0.8

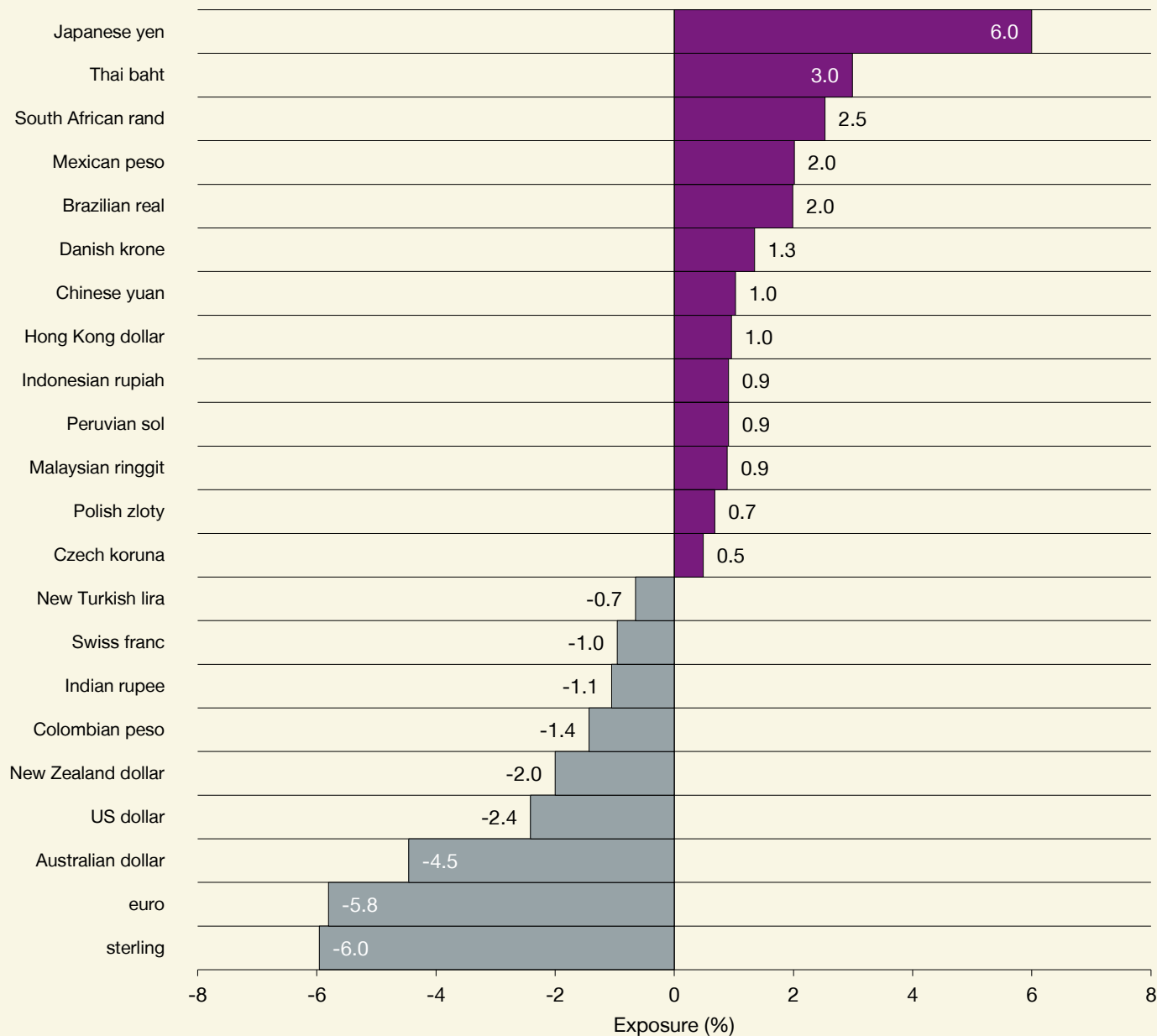
Asset Name	Weight (%)	Exposure (%)
31/05/2041 (USD)		
Total Emerging Market Bonds Hard Currency	5.5	5.5
Infrastructure		
Greencoat UK Wind	1.1	1.1
Renewables Infrastructure Group	1.1	1.1
Octopus Renewables Infrastructure	1.1	1.1
EDP Renovaveis	1.0	1.0
Orsted	0.8	0.8
Nexans	0.8	0.8
Prysmian	0.7	0.7
China Yangtze Power - Stock Connect	0.7	0.7
Iberdrola SA	0.6	0.6
Siemens Gamesa Renewable Energy, S.A.	0.6	0.6
Brookfield Renewable	0.6	0.6
NKT Holding AS	0.5	0.5
3i Infrastructure	0.5	0.5
China Longyuan Power Group 'H'	0.4	0.4
Consolidated Edison	0.4	0.4
Terna	0.4	0.4
Eversource Energy	0.3	0.3
NextEra Energy	0.3	0.3
Hydro One	0.3	0.3
Red Eléctrica Corporación	0.2	0.2
Italgas S.p.A	0.2	0.2
Xinyi Energy	0.2	0.2
Total Infrastructure	12.7	12.7

Totals may not sum due to rounding.

Please note the fund information contained within this document is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Asset Name	Weight (%)	Exposure (%)
Government Bonds		
Australia 3% 21/03/2047	2.3	2.3
Australia 1.75% 21/06/2051	2.3	2.3
US Treasury 2.25% 15/02/2052	0.3	0.3
US Treasury 3% 15/08/2052	0.3	0.3
US Treasury 3% 15/02/2048	0.3	0.3
US Treasury 2.875% 15/05/2052	0.3	0.3
US Treasury 2% 15/08/2051	0.3	0.3
US Treasury 2.375% 15/05/2051	0.3	0.3
US Treasury 1.875% 15/11/2051	0.3	0.3
US Ultra Long (CBT) Mar 23	0.0	4.9
Total Government Bonds	6.7	11.6
Absolute Return		
Aspect Core UCITs Fund A USD	2.9	2.9
BAML Commodity Carry ETN (c)	2.7	2.7
UBS Cross Asset Trend Ex FF ETN	2.4	2.4
SG Eureka ETN	1.3	1.3
Total Absolute Return	9.3	9.3
Total Active Currency		
	0.1	0.1
Total Cash and Equivalents		
	14.2	14.2
Total	100.0	98.6

Net Currency Exposures at Quarter End



Source: Baillie Gifford & Co. Only includes relative currency positions greater than +/- 0.5%.

The chart shows material currency positions in the Fund relative to the euro denominated benchmark.

The bars represent net long and short currency positions held in the portfolio. Currency positions include:

- Exposures gained through unhedged investments in non-euro assets, and;
- Active Currency: a series of return-seeking currency exposures managed by Baillie Gifford’s specialist Rates & Currencies team, and any additional positions taken by the Multi Asset Team, which may be return-seeking or portfolio hedges.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B EUR Acc	02 October 2018	IE00BFMHQK54	BGWDEBA ID	BFMHQK5	A2PFCT	44025035	0.50	0.84

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 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 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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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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

The Fund does not guarantee positive returns. It aims to limit the extent of loss in any short term period to a lower level than equities.

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:

Market values for illiquid securities which are difficult to trade, or value less frequently than the Fund, such as holdings in weekly or monthly dealt funds, may not be readily available. There can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

Investment in vehicles which themselves invest in a range of assets described previously which may become illiquid may not be easily converted into cash when required.

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.

Investments may be made directly in hedge funds or, through specific investment vehicles into property, infrastructure and commodities. Returns from these investments are sensitive to various factors which may include interest and exchange rates, economic growth prospects and inflation, the occurrence of natural disasters, and the cost and availability of gearing (debt finance).

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.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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.

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. 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.

Financial Intermediaries

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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.

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.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

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.

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: 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.

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

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