

Baillie Gifford Worldwide European High Yield Bond Fund

31 December 2022

About Baillie Gifford

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 Worldwide European High Yield Bond Fund seeks a high total return relative to an index comprised of sub-investment grade bonds denominated in European currencies. We aim to invest in companies that will weather economic fluctuations, rather than attempting to time markets. We emphasise detailed bottom-up research and invest according to the strength of our conviction in the prospects and risks of each holding. Our portfolio is well diversified, with exposure to between 50-90 companies typically.

We aim to promote sustainability by excluding bonds operating in certain industries and investing only in companies which meet the principles embodied in the United Nations Global Compact. In addition, we aim to contribute to the objectives of the Paris Climate Agreement by maintaining a lower carbon footprint than the Index.

Fund Facts

Fund Launch Date	19 February 2019
Fund Size	\$15.0m / €14.1m
Index	ICE BofA ML European Currency High Yield Constrained Index (Hedged)
Current Annual Turnover	29%
Current number of issuers	74
Issuers (guideline range)	50-90
Duration (years)	3.5
Average credit rating	BB
Redemption Yield	8.2
Running Yield	4.6
Fiscal year end	30 September
Fund SFDR Rating	Article 8*
Structure	Irish UCITS
Base currency	EUR

*This fund commits to investing in sustainable investments and considers adverse impacts

Awards and Ratings – As at 30 November 2022

Overall Morningstar Rating™



Class B Acc in EUR. Overall rating among 753 EAA Fund EUR High Yield Bond funds as at 30-NOV-2022.

Key Decision Makers

Name	Years' Experience
Robert Baltzer	21
Lucy Isles	10
Arthur Milson	16



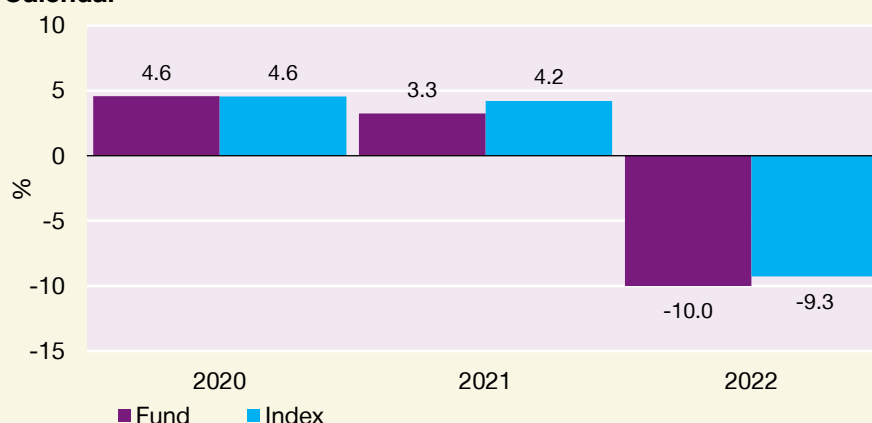
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar 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	N/A	4.6	3.3	-10.0
Index (%)	N/A	N/A	4.6	4.2	-9.3

*Not annualised. Fund Inception: 21 February 2019

Source: StatPro, ICE Data Indices. Net of fees

Index: ICE BofA ML European Currency High Yield Constrained Index (Hedged).

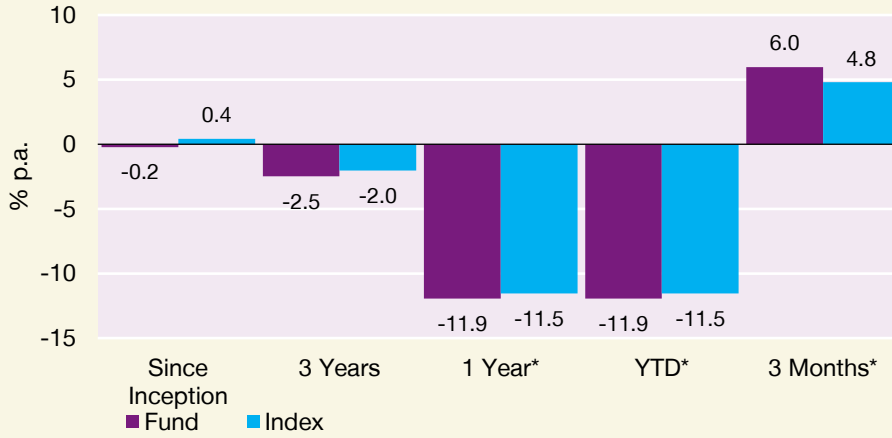
euro converted into US dollar.

Baillie Gifford Worldwide European High Yield Bond Fund performance based on Class B USD Acc (Hgd), 10am prices. Index calculated close to close.

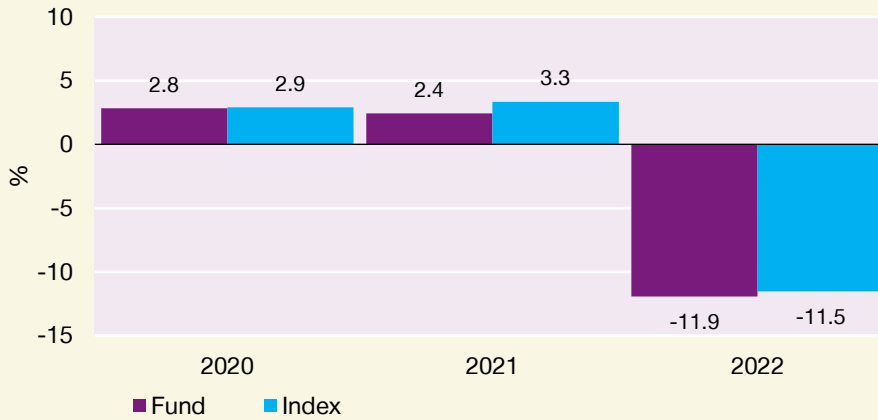
As at 31 December 2022

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	N/A	2.8	2.4	-11.9
Index (%)	N/A	N/A	2.9	3.3	-11.5

*Not annualised. Share Class Inception: 19 February 2019

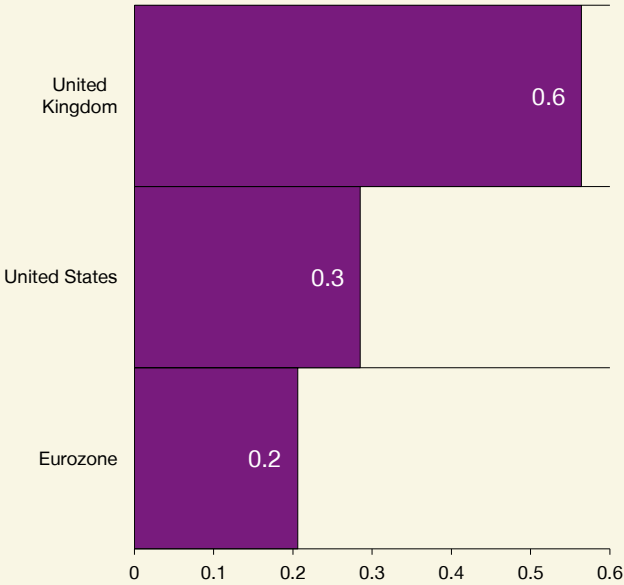
Source: StatPro, ICE Data Indices. Net of fees.

Index: ICE BofA ML European Currency High Yield Constrained Index (Hedged).
euro.

Baillie Gifford Worldwide European High Yield Bond Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.
As at 31 December 2022.

Top & Bottom Contributors to Performance (%)

Quarter to 31 December 2022



One Year to 31 December 2022



Performance includes contributions from the relevant currency and from bond market positions denominated in that currency.
Source: StatPro, ICE Data Indices.
Some stocks may only have been held for part of the period.

Market environment

The final quarter of 2022 provided a boost to financial markets, even though expectations for global growth took another leg lower. The important difference this quarter was that this reduction in growth came alongside a moderation in US inflation expectations and the US Federal Reserve beginning the process of ending their interest rate hiking cycle by slowing the pace of increases. Sentiment in Europe was also helped by substantial counterattacks against the Russian army in Ukraine and a significant fall in Natural Gas prices despite Russia restricting gas exports through its pipelines to Europe. An unseasonably warm start to winter and the use of government policies to reduce domestic demand and boost supply has successfully lifted gas inventory levels to near record highs. Politics in the UK proved to have global ramifications as Liz Truss resigned following the damage her budget caused to UK bond markets. Her successor Rishi Sunak reversed course rapidly to regain market trust with a much more conservative budget, and bond markets rallied sharply. Finally, China is clearly and irreversibly ending its zero-Covid policy through a set of rapid easing measures that started in November. The Chinese authorities have also initiated measures to stabilise the property sector, which should also result in stronger growth in 2023 with global ramifications.

Financial markets took the continuation of bad economic growth news as a positive, and credit markets recovered from the early October lows. Emerging markets outperformed, benefitting from the triple positives of a dialling down of Fed rate expectations, Ukrainian military successes and the opening up of China. Questions remain about the longevity of all these factors and, importantly, the resilience of credit markets from continued falls in growth expectations and higher financing costs.

Performance

The Fund outperformed the benchmark index in the final quarter of the year. European High Yield credit spreads tightened over the course of the fourth quarter as investors responded to better-than-expected inflation data, dovish central bank sentiment and easing restrictions in China. This benefitted riskier assets, with the subordinated hybrid positions in the Fund performing strongly in the period. Detractors included Liberty Interactive, the holding company that owns television and online sales company QVC. We believe this bond offers exceptional value at this time and continue to monitor this turnaround story closely.

Stewardship

There was no engagement activity with Fund holdings in this period.

Notable transactions

Two themes played a role in the repositioning of the Fund in the final quarter of the year, the potential for an inflexion point in the rates cycle and our continued focus on ensuring that each name in the Fund remains resilient in the face of a recessionary environment. The economic outlook remains uncertain, and in this context, higher-risk issuers may struggle to refinance. While it is the case that most do not face short-term maturities, there is plenty of refinancing risk on a 2-3 year view. We have therefore reduced exposure to credits that have performed well and highly levered positions in favour of resilient BB-rated bonds. In order to access attractive valuations, we have often purchased longer-dated bonds. We are happy to do so, given their potential to outperform should interest rate expectations fall. An example of such a purchase is the addition of BB-rated IQVIA bonds that mature in 2029. IQVIA was formed through the merger of the global healthcare market intelligence company IMS and the clinical testing and development company Quintiles. This extremely resilient business has global scale and diversification and is uniquely positioned to provide clients with a service over the entire life cycle of their products.

Reductions included shorter-dated bonds issued by UK retailer, the Co-operative Group. Despite the injection of liquidity that the disposal of its petrol forecourts provided, there is a tail-risk scenario where it could conceivably burn through this liquidity and face a covenant breach if the UK macroeconomic situation deteriorates further. We also reduced exposure to one of our best-performing names, UK payment terminal business PaymentSense. Despite its stunning growth profile, this relatively small UK business is highly levered with bonds maturing in 2025. It is, therefore, sensitive to both the UK economy and access to capital in the near term. Both of these transactions reflect our increasingly bearish view of the economic outlook for the UK.

Transactions from 01 October 2022 to 31 December 2022.

New Purchases

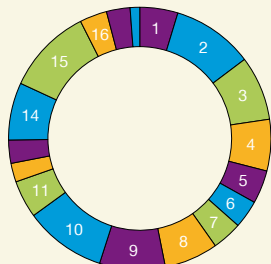
Stock Name	Transaction Rationale
AMS 6% 2025	We added to the Fund's existing holding of ams Osram bonds through this additional issue, viewing current yields as painting an excessively gloomy picture of the prospects for this business which continues to navigate its recent merger successfully.
Belden 3.375% 2031	Belden, the US-headquartered cable and network equipment manufacturer, is a well-rated issuer and consistent operational performer whose bonds have been held in the fund previously and were sold on relative value grounds. We believe that these longer-duration bonds, now trading at a significant discount to par, are well-placed to perform in the period ahead.
Ctp N.V. 0.75% 2027	Initiating a new position in Central and Eastern Europe's largest logistics and industrial real estate operator - an area of the market which we believe has been oversold due to concerns around the impact of rising rates. Unlike many countries in North Western Europe, this region did not start with highly inflated property valuations. Moreover, low starting yields mean rent rises are lower and thus more easily absorbed by the market. We view logistics as a defensive segment of the broader commercial real estate sector and retain scope to increase our investment should valuations become more attractive.
Elis 1.625% 2028	We have switched from short-dated 2025 Elis bonds into higher-yielding 2028 bonds to capture additional yield in this very resilient, close-to-investment-grade credit.
House Of HR 9% 2029	House of HR is a European staffing company focused on filling skilled worker vacancies at small and mid-sized companies. The company benefits from the structural trend towards flexible and contract working and displays consistently higher profitability relative to peers. Revenues are linked to nominal wage levels providing protection from inflationary cost pressures. The company's exposure to weakness in the economy is most pronounced at the trough of activity but otherwise limited by companies' desire to use flexible staffing arrangements at other times to manage resources as their own businesses wax and wane. Bain Capital recently acquired a majority ownership stake in House of HR and has been forced to pay high yields on the financing for the transaction given the difficult market backdrop, providing us with a very attractive opportunity to buy senior secured bonds at a double-digit yield in a business we view as having strong long-term prospects.
IQVIA 2.25% 2029	Iqvia was formed through the merger of the Global Healthcare market intelligence company IMS, and the clinical testing and development company Quintiles. The new company combines the data management, analytics & IT capabilities of IMS with the scientific expertise of Quintiles. This business has global scale and diversification and is uniquely positioned to provide clients with a service over the entire life cycle of their products. Given the long-term strength and resilience of this business, we decided to take a position in the fund. Recognising the underperformance of long-dated assets this year, we sought to increase the fund's exposure longer-dated bonds by taking a position in IQVIA's 2029 bonds.

Millicom Intl Cellular 5.125% 2028	Millicom, the Luxembourg-headquartered owner of Tigo-branded communications network operations in Latin America, is a former holding and continues to show financial and operational resilience. Lower bond prices provided an opportunity to buy back in.
Pension Insurance 5.625% 2030	Pension Insurance Corporation is one of our strongly-favoured credits which continues to prove itself resilient to a wide variety of market conditions and continues to grow its business as a preferred buyer and manager of unwanted pension liabilities. We have held their bonds for the fund as recently as 2021 but had sold at significantly higher prices than those which prevail now. We are delighted to buy back in at prices notably below par and with credit spreads providing ample compensation for what we view as limited credit risk.
Pension Insurance 8% 2026	Pension Insurance Corporation is one of our strongly-favoured credits which continues to prove itself resilient to a wide variety of market conditions and continues to grow its business as a preferred buyer and manager of unwanted pension liabilities. We have held their bonds for the fund as recently as 2021 but had sold at significantly higher prices than those which prevail now. We are delighted to buy back in at prices notably below par and with credit spreads providing ample compensation for what we view as limited credit risk.
Pershing Square Holdings 3.25% 2030	Pershing Square Holdings is an investment vehicle managed by Bill Ackman, a highly respected equity fund manager with an outstanding twenty-year track record. We are attracted to the consistency of his investment returns, his long-term investment horizon, quality focus and significant personal alignment (roughly 25% of funds are owned by Ackman and affiliates). The bonds benefit from a 33% debt/capital covenant, which offers excellent protection from default. With bonds trading at a material discount to par and unjustifiably cheap relative to their very solid creditworthiness, we took a position for the fund.
Softbank 5% 2028	Softbank is a company never far from the headlines of the financial press and is currently being pressured by the significant falls in valuations of the types of high-growth technology companies in which it invests so heavily. The company has been astute in managing the impacts on its balance sheet and maintains strong liquidity and optionality. We have sold the holding of 2024 bonds and purchased a smaller holding in a longer-dated, lower-priced and higher-yielding Softbank bond maturing in 2028.
Taseko Mines 7% 2026 (144A)	Despite being a higher-cost copper producer, Taseko has a very promising low-cost mine development in Florence (USA) that could transform the company's fortunes. With adequate funding in place, a healthy equity cushion, and a supportive long-term copper price outlook, we believe the company has ample liquidity to fund the required capital expenditure programme. Bonds were priced attractively at purchase with >14% yields on offer.

Complete Sales

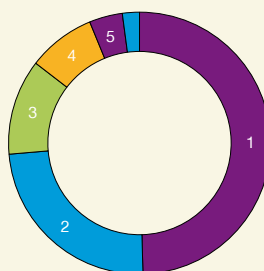
Stock Name	Transaction Rationale
Burford Capital 6.125% 2024	We have sold the holding of this short-dated Burford Capital issue but retain a significant position in the company's longer-dated and more liquid 2028 bonds. The 2024 issue had held its value relatively well in this year's market sell-off and was therefore a natural source of funds for other ideas available at bigger discounts to their fair value.
Co-operative Group 5.125% 2024	The Co-operative Group faces significant inflationary pressures that we think could negatively impact margins and cash flow in the coming quarters. Despite the injection of liquidity that the disposal of its petrol forecourts business to Asda will provide, there is a tail-risk scenario where it could conceivably burn through this liquidity and face a covenant breach if the UK macroeconomic situation deteriorates even further. With bonds not priced for this bear case, we deemed it prudent to de-risk our exposure and sell.
Elis 1% 2025	We have switched from short-dated 2025 Elis bonds into higher-yielding 2028 bonds to capture additional yield in this very resilient, close-to-investment-grade credit.
Match.com 5% 2027 144A	Match bonds have proven relatively resilient in price but equity performance and topline growth have disappointed. At current valuations, we see better opportunities elsewhere.
MercadoLibre 3.125% 2031	Mercado Libre continues to perform well operationally. The credit spread on the offer has not widened as much as that on other similar bonds in the market, so we sold out to fund the purchase of higher-yielding opportunities.
OCI 3.625% 2025	As part of a wider re-positioning of the Fund, we sold these relatively expensive and short-dated OCI bonds to fund higher yielding ideas.
SoftBank 2.125% 2024	Softbank is a company never far from the headlines of the financial press. It is currently being pressured by the significant falls in valuations of the types of high-growth technology companies in which it invests so heavily. The company has been astute in managing the impacts on its balance sheet and maintains strong liquidity and optionality. This 2024 issue has been less affected, in relative terms, by the market sell-off than longer-dated bonds but now looks relatively expensive. We have sold it and purchased a smaller holding in a longer-dated Softbank bond maturing in 2028.

Sector Exposure (%)



	%
1 Banking	4.7
2 Financial Services	10.0
3 Retail	7.9
4 Capital Goods	6.3
5 Cash & Derivatives	4.1
6 Automotive	3.5
7 Insurance	3.7
8 Health Care	6.6
9 Basic Industry	8.1
10 Telecommunications	10.1
11 Media	4.6
12 Leisure	2.3
13 Real Estate	2.9
14 Technology & Electronics	7.1
15 Services	10.7
16 Consumer Goods	3.4
17 Utility	2.9
18 Others	1.2

Geographic Exposure (%)



	%
1 Europe	49.6
2 United Kingdom	24.1
3 North America	11.8
4 Emerging Markets	8.4
5 Cash, Futures and Forwards	4.1
6 Developed Asia	2.1

Top Ten Issuers

Holdings	Fund %
1 EDF	2.9
2 Grifols	2.6
3 Burford Capital	2.4
4 ProGroup	2.3
5 SPCM	2.2
6 LeasePlan Corporation N.V.	2.2
7 Ziggo	2.2
8 Victoria	2.1
9 Cellnex Telecom, S.A.	2.0
10 Pension Insurance Corp	2.0

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
Investment Grade	8.4	0.0
BB	56.5	67.2
B	27.4	27.4
CCC and Lower	3.5	5.4
Cash & Derivatives	4.1	0.0

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc (Hgd)	21 February 2019	IE00BHTCM101	BGEYBUA ID	BHTCM10	A2QC3P	46619395	0.18	0.35
Class B USD Inc (Hgd)	21 February 2019	IE00BJCZ3M85	BGEYBUI ID	BJCZ3M8	A2QC3Q	49173616	0.18	0.35
Class B EUR Acc	19 February 2019	IE00BHTCM093	BGEYBEA ID	BHTCM09	A2PFCV	46603108	0.18	0.33
Class B EUR Inc	19 February 2019	IE00BJCZ3L78	BGEYBEI ID	BJCZ3L7	A2PFCW	46603139	0.18	0.33

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.

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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.

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 may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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 may not be able to pay the bond income as promised or could fail to repay the capital amount.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

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 Investor Information Document (KIID) 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.

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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.

Definitions

Duration: This is a measure of how sensitive the price of a bond (or other debt instrument) is to a change in interest rates. In general, the higher the duration, the more a bond's price will drop in response to a rise in interest rates.

Average credit rating: Credit ratings agencies, such as S&P and Fitch, assess the creditworthiness of a borrower and assign a rating to the debt instruments (including bonds) that they have issued. The scale that applies here goes from AAA (Investment Grade - extremely strong capacity to meet financial commitments) to D (Speculative Grade - Payment defaulted, a promise breached or filed for bankruptcy). The lowest "Investment Grade" rating is BBB.

Redemption Yield: This represents the expected annual returns from bonds or other fixed-interest securities.

Awards and Ratings

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Target Market

This Fund is suitable for all investors seeking a fund that aims to deliver income and capital growth over a medium- or long-term investment horizon and commits to promoting certain sustainability related characteristics and contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors seeking capital protection and investing for less than three years.

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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: 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.

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 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.

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