Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide Diversified Return Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Top-down, macroeconomic and research-led approach Active management with a flexible approach to asset allocation
Partnership	100% owned by 57 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The Fund is actively managed. When constructing the portfolio, we consider the associated returns and risks prospects for each asset class; consequently, 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, listed equities; developed market government and corporate bonds; emerging market debt; property; commodities; infrastructure and absolute return funds.

Fund Facts

Fund Launch Date	April 04, 2017
Fund Size	$218.8m
Index	Federal Funds Rate
Fund SFDR Classification	Article 6*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is not subject to enhanced sustainability-related disclosures.

Key Decision Makers

Name	Years' Experience
Scott Lothian	24
James Squires*	18
Felix Amoako-Kwarteng	13
Nicoleta Dumitru	11

*Partner

Awards and Ratings – As at 29 February 2024

Overall Morningstar Rating ™

★★

Class B Acc in USD. Overall rating among 573 EAA Fund USD Flexible Allocation funds as at 29-FEB-2024.

3

Total Return

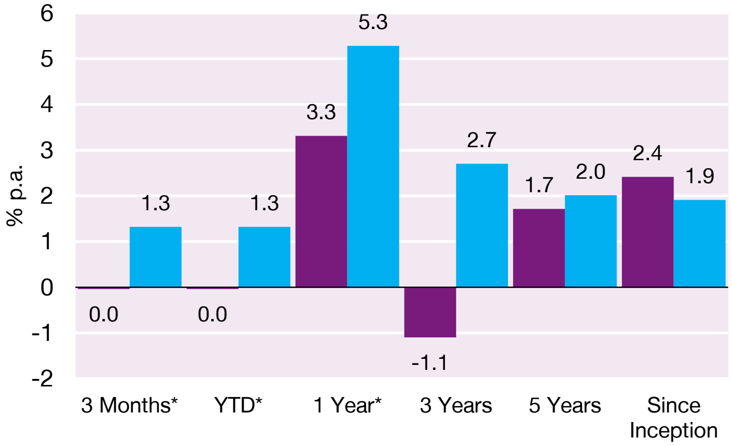
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

Based on the Class B USD Acc share class.

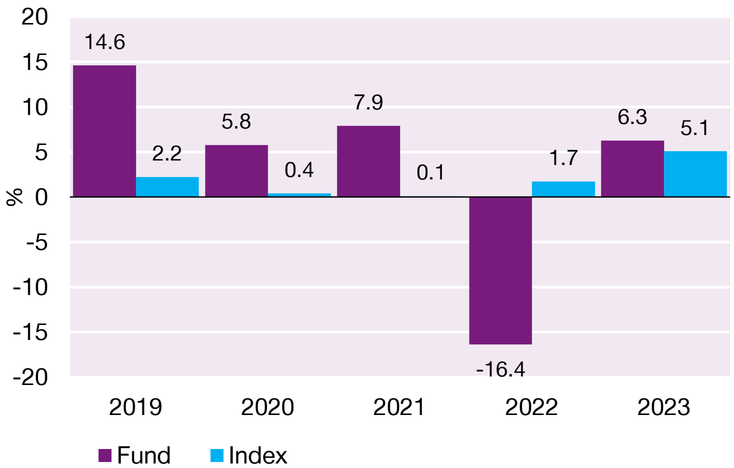
This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions.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

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

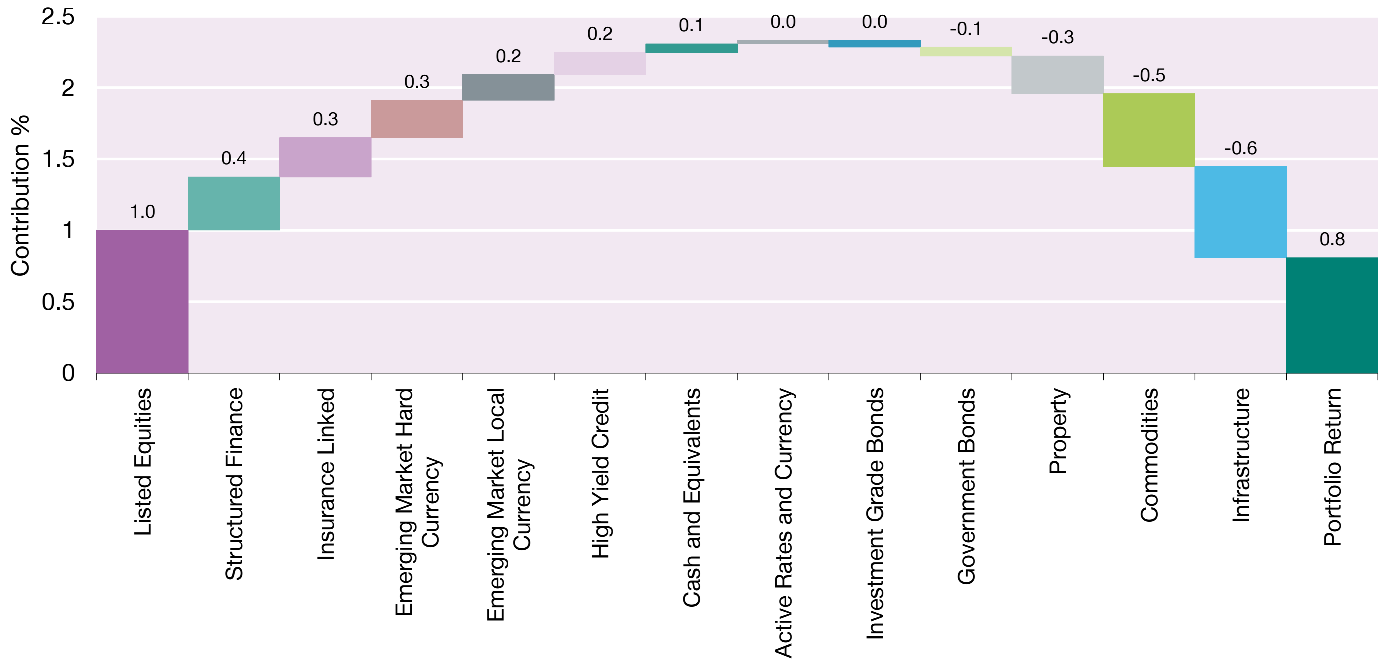
	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Fund Net (%)	-6.1	19.9	2.4	-8.6	3.3
Index (%)	1.9	0.1	0.1	2.8	5.3

	31/03/14-31/03/15	31/03/15-31/03/16	31/03/16-31/03/17	31/03/17-31/03/18	31/03/18-31/03/19
Fund Net (%)	N/A	N/A	N/A	N/A	1.9
Index (%)	N/A	N/A	N/A	N/A	2.1

*Not annualised. Fund Inception: 04 April 2017
Source: Revolution. Net of fees.
Baillie Gifford Worldwide Diversified Return Fund performance based on Class B USD Acc, 10am prices. Benchmark calculated close to close. US dollar.
As at 31 March 2024.
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.

Asset Class Contributions to Performance

Quarter to March 31, 2024



% Ave. Exposure	14.5	9.8	6.2	8.0	6.2	6.1	8.0	-3.5	2.5	7.0	9.3	4.9	17.5
% Return	7.2	4.0	4.5	2.9	5.3	2.6	1.3	0.0	-1.0	-0.8	-3.3	-10.1	-4.3

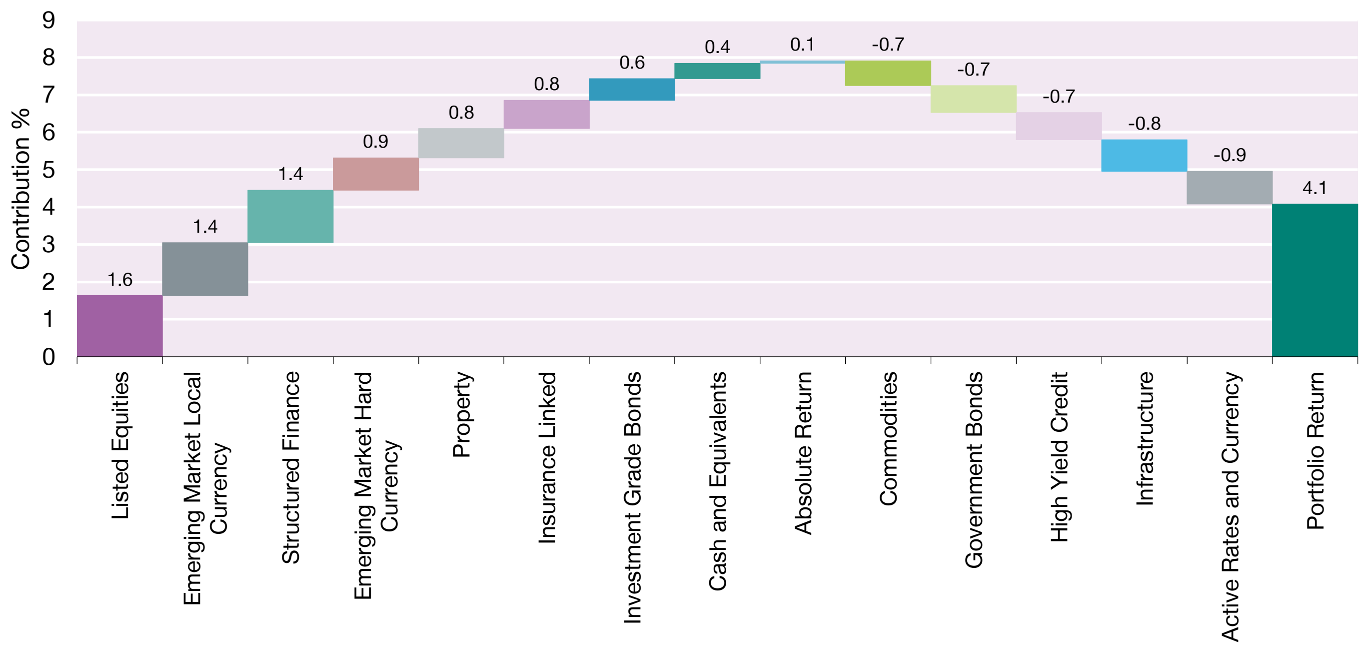
Source: Revolution, gross of fees in US dollar. Totals may not sum due to rounding.

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

Active Rates and Currency exposure includes the net unrealised profit or loss of open positions in the Fund.

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

One Year to March 31, 2024



% Ave. Exposure	12.5	9.4	8.7	6.9	7.3	4.7	6.7	8.4	2.4	4.7	9.5	7.2	11.5
% Return	14.0	16.4	16.8	14.6	8.8	16.7	7.0	5.3	1.4	-13.6	-5.7	-6.3	-7.9

Source: Revolution, gross of fees in US dollar. Totals may not sum due to rounding.

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

Active Rates and Currency exposure includes the net unrealised profit or loss of open positions in the Fund.

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

Market environment

Markets' confidence in a 'soft landing' continued into the start of 2024: equity markets rose, credit spreads tightened, and government bonds sold off as a result. Guidance from major central banks on potential rate cuts later this year, encouraging macro data, favourable updates on inflation, and the continued 'Artificial Intelligence (AI)' frenzy were the dominant themes. All served to fuel that confident sentiment throughout what was, ultimately, a relatively benign opening quarter.

In market parlance, the term 'immaculate disinflation' – a scenario whereby price rises slow to target levels without causing undue strife elsewhere in the economy – came to the fore. This was positive for risk assets such as equities; less so for fixed income markets which no longer priced in as many rate cuts this year as was the case in January. The US 10-year yield, having briefly touched 5% in 2023 and starting the year at below 4%, rose back towards 4.4% by the end of March.

Our central macroeconomic case is for a continuation of this market environment, with growth remaining robust, thereby allowing higher interest rates to cool inflation gradually, as recessionary fears abate. We expect the Fed to begin a gradual easing cycle, which will be supportive for asset prices and general household net worth. This clearly comes with no guarantees, however, and we are acutely aware that such a 'soft landing' requires most things to continue to go right.

The most probable alternative scenario, in our opinion, is one of stickier developed market inflation, leading to weaker growth in 2025 and an increased risk of recession. This scenario would impact equity and credit markets negatively and highlights the virtues of maintaining a well-diversified portfolio.

Away from the US, we have a below-consensus-growth outlook for China, which will continue to be impacted negatively by the ongoing challenges in its local property market. Similarly, the Euro Area is hampered by poor demographics and low productivity, despite a strong savings surplus and the possibility of a consumer-led recovery. Elsewhere, Japan is experiencing a structural break higher in inflation, in part fuelled by wage growth, which should – all else being equal – lead to policy normalisation. In the UK, better recent macro data has also pushed expectations of rate cuts further out into the future. While inflation has eased, the rate of decline will slow, and the challenges of low growth and twin deficits persist.

Performance

Having started 2024 with a relatively cautiously positioned portfolio, the Fund benefited from the rather calm start to the year. We reduced exposure to traditional fixed income markets - government bonds and investment grade credit - in a timely manner, and maintained allocations to several asset classes which delivered the highest returns over the period. Our structured finance and emerging market bond exposures continued their good run; and, after a difficult 2023, high yield credit also contributed positively.

Listed equities also fared well. The asset class delivered the highest positive contribution to performance over the period, with growth-oriented stocks leading the way. As was the case throughout 2023, a small number of mega-cap stocks again powered this rally, with the likes of Nvidia and Amazon providing stellar returns. Our underlying Baillie Gifford growth-equity funds benefited from meaningful stakes in these companies.

As one might expect within a diversified portfolio which has exposure to different underlying risks, some of the asset classes faced challenges over this short period. We took the opportunity offered by temporary price weakness to make additions to particular infrastructure stocks, as well as broadening out the number of companies to which we have exposure in that asset class. Despite a rally towards the end of the quarter, our commodity holdings disappointed: the metals held - copper and aluminium - were generally stable in price terms over the three-month period but, in contrast, the rare earth miners saw significant weakness, compounding the share price falls of 2023. That said, we retain the position given our positivity about the longer-term decarbonisation theme and the role that these companies will play.

Last year, insurance-linked securities were an important positive contributor to Fund returns. This trend persisted into the first quarter of 2024. The reinsurance cycle has been 'hardening' for a few years now – that is, investors are being paid higher premiums for similar levels of risk, as compared to any time in the past decade. These floating-rate instruments have delivered a healthy yield and have seen some capital appreciation due to strong investor demand, and our investments, both in terms of the bonds which we hold directly and also those to which we have exposure via an externally-managed fund, have been rewarded handsomely.

Overall, we can reflect on the opening three months of the year as being a low-volatility period with risk markets' hot streak continuing. Just as trees do not grow all the way to the sky, stock market momentum will not persist ad infinitum. We are mindful of the famous Chuck Prince quote about carrying on dancing while the music is still playing, and continually test the portfolio against adverse scenarios which could endanger the performance of unprepared investors.

Positioning

We have made meaningful additions to several of those asset classes for which we currently have higher, long-term return expectations, thereby enabling us to build what we believe to be an exciting and robust portfolio for the remainder of 2024 and beyond.

Within infrastructure, we took new positions in two UK water companies and broadened out the operational renewables basket, in the process making our infrastructure allocation the largest in the Fund. This reflects our optimism and confidence in the fundamentals of this asset class which, despite being out of favour over the last year or so, has been an important positive contributor to the Fund's returns over the longer term. We are excited to be able to add to companies and funds which we have known for years, at valuations which are significantly discounted relative to their history.

Also, we have initiated positions in novel ideas, stemming from in-house research. For example, in commodities, we took a position in EU carbon credits which had fallen to €50 in price for the first time since 2021, and down from a recent peak of nearly €100. This afforded us a great opportunity for entry after a few years of watching from the sidelines. Given their critical importance in Europe's decarbonisation plans, from here, we anticipate double-digit annualised returns over the coming years, although we are aware that will not be a steady path.

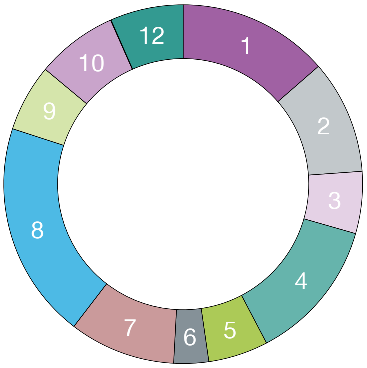
Also, having previously held Egyptian T-bills in our multi-asset funds, we have reallocated to these instruments within our emerging market local currency bonds following a substantial devaluation of the Egyptian pound. What gives us confidence here is an enormous upfront payment made by the United Arab Emirates for the development of land on Egypt's Mediterranean coast, and the signing of an expanded IMF programme. Our central case expectation over the short term for the T-bills is a healthy return well in excess of the broader asset class.

We funded these positions by reducing the duration exposure – that is, the interest rate sensitivity - of the portfolio during the first quarter of 2024. As well as reducing the net government bond exposure (through the use of futures), we also removed the investment grade credit exposure by selling the holding in the Baillie Gifford Global Strategic Bond Fund, and reduced emerging market bonds, also by trimming the allocation to an internally-managed fund. Both of these asset classes had seen our long-term return expectations retreat at the end of last year, and these observations informed the reductions which we made.

The Fund ended the quarter full of potential, with a variety of return sources over the next few years. The key long-run themes of decarbonisation and technological progress combine well with nearer-term and cyclical opportunities, the result being a well-diversified portfolio with a very healthy return expectation if our central economic case plays out, and which shows resilience in a downturn scenario. While we remain wary of lofty valuations in many markets, we are less cautious than at the turn of the year and far more willing to add risk where it will be best rewarded.

Fund Name	Update
Baillie Gifford Worldwide Diversified Return Fund	The current market environment offers many attractive investment opportunities across asset classes. Over the first quarter of 2024, we increased our allocation to those investments we believe offer the most attractive risk-adjusted returns, funding additions and new purchases from allocations elsewhere in the portfolio. Infrastructure is an asset class with one of the highest expected returns in our opportunity set. While investment markets responded positively to the changing narrative around interest rates at the start of the year, some infrastructure holdings, particularly regulated utilities, didn't participate in the rally. This divergence has rendered valuations in this sector particularly compelling and our largest additions were to regulated utilities. We also purchased two water utility holdings, Severn Trent and United Utilities, due to attractive valuations and the long-term outlook for both. These were funded through cash and the sale of three Chinese renewable developers. Insurance-linked securities (ILS) continue to provide a diversifying source of returns for the portfolio, alongside attractive yields. We took the opportunity over the quarter to add to a number of ILS holdings. In property, despite the headwinds facing the likes of commercial property and shopping centres, several areas offer attractive long-term opportunities. These areas, including logistics, telecommunication towers, student accommodation and healthcare, are characterised by their continued strong growth and high occupancy rates. We added to a number of Real Estate Investment Trusts (REITS) where valuations are attractive, leverage is low and management teams are strong. Structured finance continues to be one of the largest asset classes within the portfolio given our view of the expected returns available and the attractive yields on offer. We added to mezzanine CLOs (collateralised loan obligations) funded by reducing the leveraged senior CLOs due to spreads tightening. Given mezzanine spreads are still very attractive and default rates remain low, we felt the risk and return prospects were better in this area. Within commodities, we have been researching investments within the theme of the 'green revolution'. During the quarter, we purchased a new holding in a carbon credits instrument, which sits alongside the exposure to aluminium, copper and rare earth miners. Over the course of the quarter, our view of duration changed and we started to reduce our bond positions to reflect this. Our reductions play into this view as the number of interest rate cuts the market expected seemed overly optimistic at the start of the year. With this in mind, we sold our holding in the investment grade bond fund and two Canadian provincial bonds, which had rallied strongly on the changing narrative. In emerging markets, we reduced our allocation to local currency bonds in favour of hard currency due to the more attractive yields on offer. While we continue to reduce our local currency allocation as we seek to redistribute it to higher conviction ideas in the portfolio, we did take the opportunity to purchase an Egyptian treasury bill as the recent devaluation of the currency gave us an attractive entry point. Given the additions noted above, cash has reduced over the quarter. Cash balances are predominately used tactically and we consider it dry powder in order to allow us to take opportunities when they present themselves.

Asset Allocation



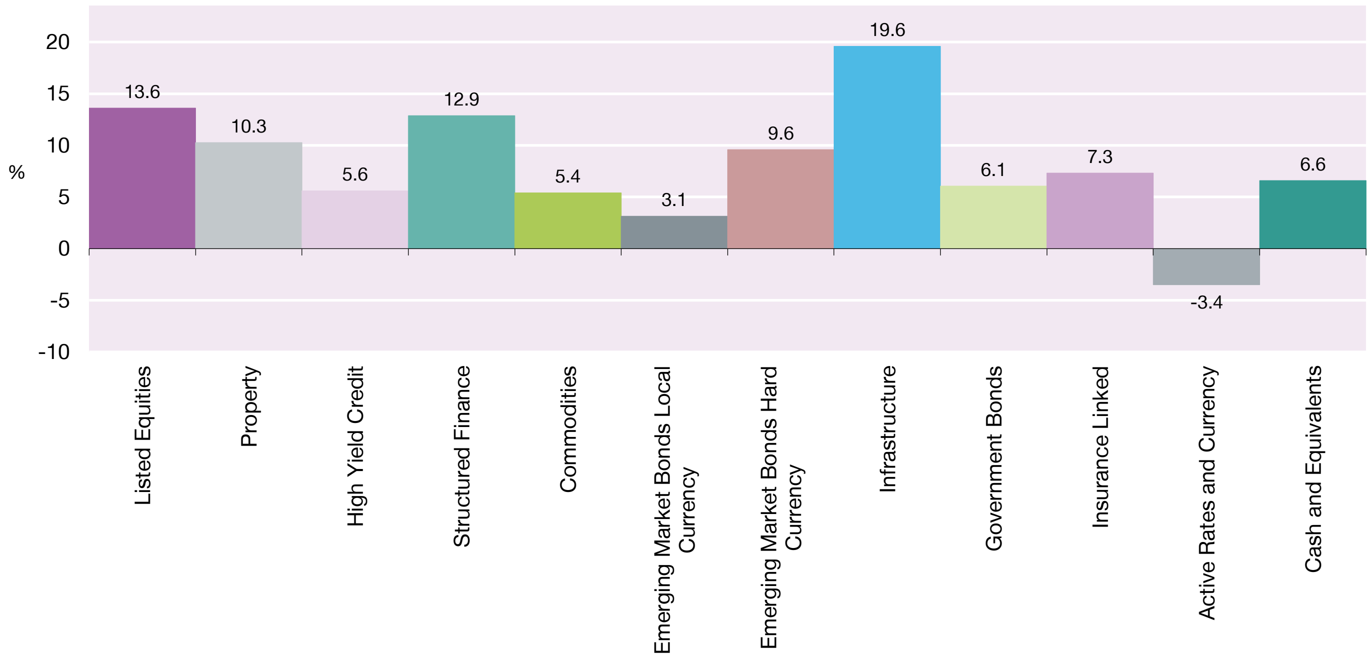
		Weight (%)
1	Listed Equities	13.6
2	Property	10.3
3	High Yield Credit	5.6
4	Structured Finance	12.9
5	Commodities	5.4
6	Emerging Market Bonds Local Currency	3.1
7	Emerging Market Bonds Hard Currency	9.6
8	Infrastructure	19.6
9	Government Bonds	6.1
10	Insurance Linked	7.3
11	Active Rates and Currency	0.0
12	Cash and Equivalents	6.6

Volatility

	(%)
Delivered Volatility	7.8

Annualised volatility, calculated since inception (04 April 2017) to the end of 31 March 2024, using weekly data.

Asset Class Exposures at Quarter End



Source: Baillie Gifford.

Total may not sum due to rounding.

Any difference between the weight of an asset class (as shown in the Asset Allocation at Quarter End table above) and its exposure relates to future positions, as do any negative exposures.

The weight shown against Active Rates and Currency reflects the net unrealised profit or loss of open positions in the Fund.

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford EM Lead Co Fund C Accum	3.5	3.5
iShares MSCI EM UCITS ETF	3.3	3.3
BG Worldwide Resp Global Div Gr C USD Acc	2.0	2.0
Scottish Mortgage Investment Trust	1.2	1.2
iShares Edge MSCI World Value ETF	1.1	1.1
Baillie Gifford American Fund C Accum	0.9	0.9
Baillie Gifford European Fund C Accum	0.6	0.6
BG Worldwide Japanese Fund C USD Acc	0.6	0.6
Baillie Gifford UK Equity Alpha Fund C Accum	0.3	0.3
GS Strategic Dividend 25 ETN (C)	0.0	0.0
Total Listed Equities	13.6	13.6

Asset Name	Weight (%)	Exposure (%)
Property		
Prologis Inc REIT	1.1	1.1
Ctp N.V.	1.1	1.1
American Tower Corp REIT	1.0	1.0
Segro Plc	0.9	0.9
Equinix	0.9	0.9
Warehouses De Pauw	0.8	0.8
Rexford Industrial Realty REIT	0.8	0.8
Unite Group	0.7	0.7
LondonMetric Property	0.6	0.6
Assura Group	0.5	0.5
Crown Castle International REIT	0.5	0.5
Tritax Big Box REIT	0.4	0.4
Sun Communities Inc REIT	0.4	0.4
Target Healthcare Reit Plc	0.4	0.4
Montea NV	0.3	0.3
Total Property	10.3	10.3

Asset Name	Weight (%)	Exposure (%)
High Yield Credit		
Baillie Gifford High Yield Bond Fund C Acc	1.6	1.6
Ashmore Asian High Yield Bond Fund Acc	1.4	1.4
Ares Capital Corp	0.8	0.8
Sequoia Economic Infrastructure Income Fund	0.8	0.8
Golub Capital BDC Inc	0.5	0.5
Sixth Street Specialty Lending	0.4	0.4
Total High Yield Credit	5.6	5.6

Asset Name	Weight (%)	Exposure (%)
Structured Finance		
Aegon ABS Opportunity Fund Acc	5.0	5.0
Accunia European CLO Fund	3.6	3.6
TwentyFour Income Fund	3.3	3.3
HSBC Global Asset Backed High Yield Bond Fund	1.0	1.0
Total Structured Finance	12.9	12.9

Asset Name	Weight (%)	Exposure (%)
Commodities		
WisdomTree Aluminium ETC (c)	2.0	2.0
WisdomTree Copper ETC (c)	1.0	1.0
Lynas Corporation	1.0	1.0
MP Materials	0.9	0.9
SparkChange Physical Carbon ETC	0.5	0.5
Total Commodities	5.4	5.4

Asset Name	Weight (%)	Exposure (%)
Emerging Market Bonds Local Currency		
Baillie Gifford Emerging Markets Bond Fund C Acc	2.6	2.6
Egypt T Bill 11/03/2025	0.6	0.6
Total Emerging Market Bonds Local Currency	3.1	3.1

Asset Name	Weight (%)	Exposure (%)
Emerging Market Bonds Hard Currency		
BG Worldwide Sustainable EM Bond C USD ACC	9.0	9.0
Ukraine Float 01/08/2041 (USD)	0.6	0.6
Total Emerging Market Bonds Hard Currency	9.6	9.6

Asset Name	Weight (%)	Exposure (%)
Infrastructure		
Octopus Renewables Infrastructure	1.7	1.7
Greencoat UK Wind	1.7	1.7
Renewables Infrastructure Group	1.7	1.7
Iberdrola SA	1.7	1.7
3i Infrastructure	1.7	1.7
Terna	1.6	1.6
United Utilities	1.3	1.3
Severn Trent	1.3	1.3
Orsted	1.0	1.0

Asset Name	Weight (%)	Exposure (%)
Enel SpA	0.8	0.8
John Laing Environmental Assets Group	0.7	0.7
NextEra Energy	0.7	0.7
Eversource Energy	0.7	0.7
Prysmian	0.6	0.6
NKT Holding AS	0.4	0.4
Nexans	0.4	0.4
WEC Energy Group	0.4	0.4
EDP Renovaveis	0.3	0.3
Hydro One	0.3	0.3
Fortis	0.3	0.3
Brookfield Renewable	0.2	0.2
Total Infrastructure	19.6	19.6
Government Bonds		
Canada Housing Trust No.1 3.65% 15/06/2033	1.7	1.7
Australia 3% 21/03/2047	1.6	1.6
Australia 1.75% 21/06/2051	1.6	1.6
US Treasury 3% 15/08/2052	0.5	0.5
US Treasury 2.875% 15/05/2052	0.3	0.3
US Treasury 2.25% 15/02/2052	0.3	0.3
Total Government Bonds	6.1	6.1
Insurance Linked		
Leadenhall UCITS ILS Fund	4.2	4.2
Sanders Re III 2022-1 B	0.5	0.5
Torrey Pines Re 2023 A (144A)	0.5	0.5
Hestia Re 2022-1 A	0.4	0.4
First Coast Re 2021 A	0.4	0.4
Vitality Re XV 2024 B (144A)	0.4	0.4
Winston Re 2024-1 A (144A)	0.3	0.3
Winston Re 2024-1 B (144A)	0.3	0.3
Catahoula Re 2022-1 A (144A)	0.1	0.1
MetroCat 2023-1 Class A	0.1	0.1
Total Insurance Linked	7.3	7.3
Total Active Rates and Currency	0.0	-3.5
Total Cash and Equivalents	6.6	6.6
Total	100.0	96.6

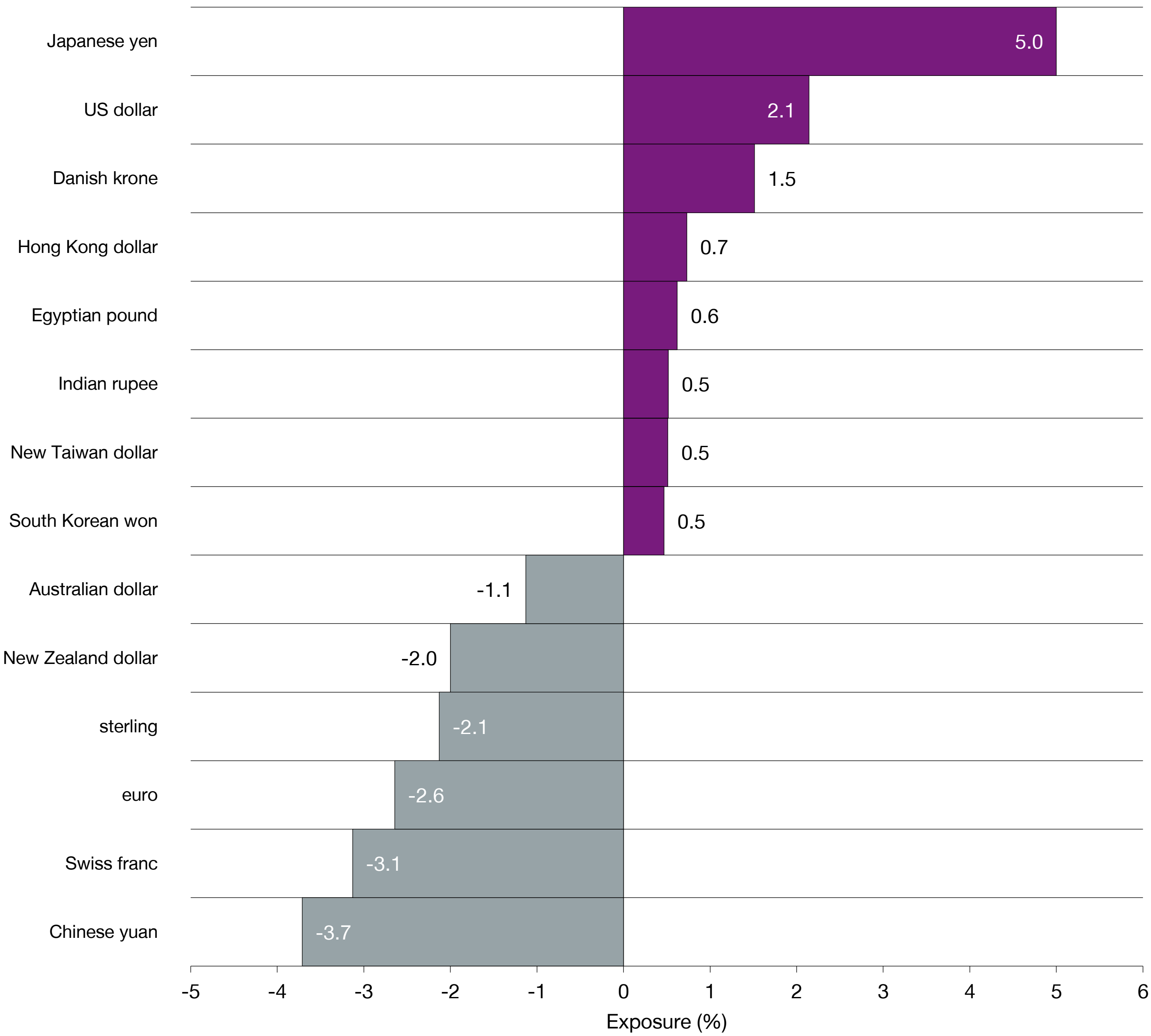
Totals may not sum due to rounding.

Futures positions are included at their net exposure weight in the portfolio exposure column, and cash includes collateral held to back all long futures positions. Therefore, total portfolio exposure may not sum to 100%.

The weight shown against Total Active Rates and Currency reflects the net unrealised profit or loss of open positions in the Fund. Any difference between the weight of an asset class and its exposure relates to futures positions, as do any negative exposures.

Please note the fund information contained within this document is 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.

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 US dollar denominated benchmark.

The bars represent net long and short currency positions held in the portfolio including:

- Exposures gained through unhedged investments in non-sterling assets, and;
- Active Currency: currency exposures which may be return-seeking or portfolio hedges.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	04 April 2017	IE00BYXQHG70	BGWDBUA ID	BYXQHG7	A2QC35	36380933	0.50	0.89
Class B EUR Acc (Hgd)	14 March 2023	IE000ULJF344	BGWDBEA ID	BMX7FJ5	A3D7DJ	125354901	0.50	0.91

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, French and German. 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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation 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 Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Awards and Ratings

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

Target Market

This 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. 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.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

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

Colombia: The securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.
The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

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.

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.

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.

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.

Contact
Intermediary Enquiries
Email: funds@bailliegifford.com
Institutional Enquiries
Email: Institutional.Enquiries@bailliegifford.com

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0) 131 275 2000 bailliegifford.com

Ref: 99926