

# BAILLIE GIFFORD

## *Baillie Gifford Worldwide Diversified Return Euro Fund*

30 June 2021

### Baillie Gifford Update

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 47 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	€22.1m
Index	ECB Deposit Facility Rate
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

### Key Decision Makers

Name	Years' Experience
Scott Lothian	21
David McIntyre	17
James Squires*	15
Felix Amoako-Kwarteng	10
Nicoleta Dumitru	8

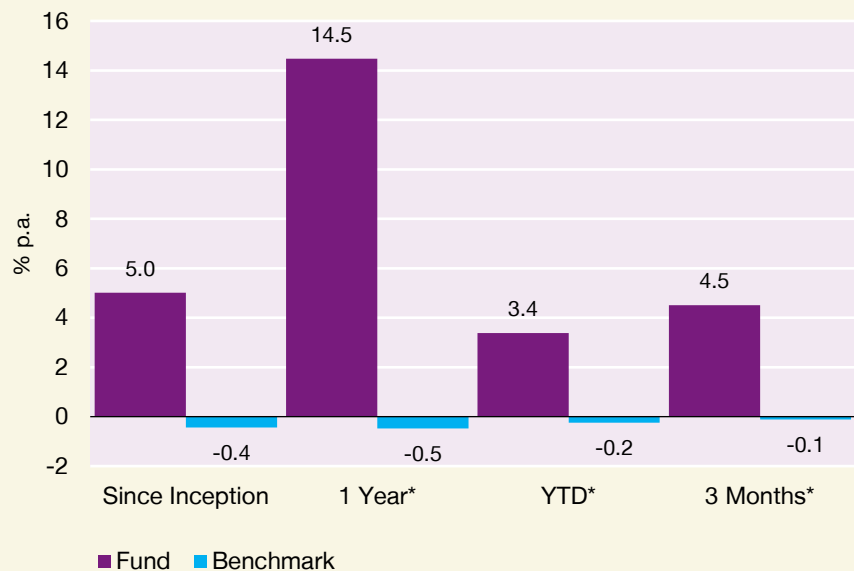
\*Partner

### Strategy Details

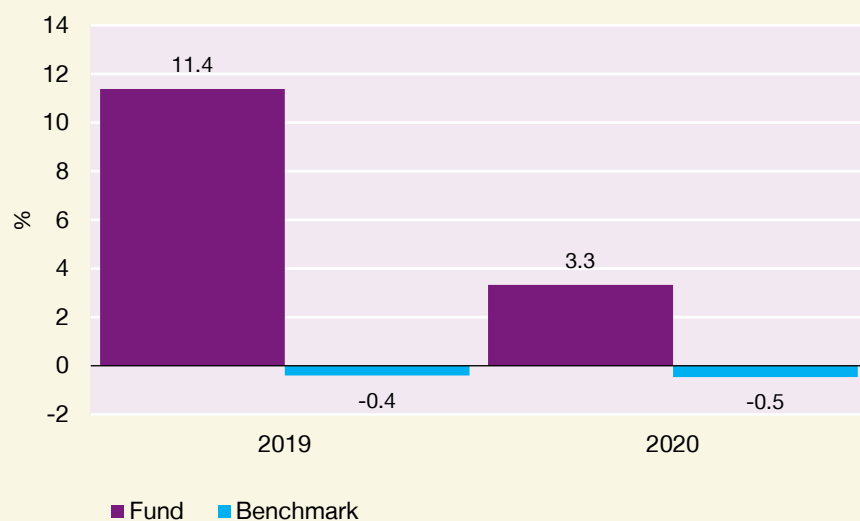
Inception Date	30 April 2017
AUM	€0.5bn

### Euro Performance

#### Periodic



#### Calendar



#### Discrete

	30/06/16- 30/06/17	30/06/17- 30/06/18	30/06/18- 30/06/19	30/06/19- 30/06/20	30/06/20- 30/06/21
Fund Net (%)	N/A	N/A	N/A	-3.2	14.5
Index (%)	N/A	N/A	N/A	-0.4	-0.5

\*Not annualised. Fund Inception:02 October 2018

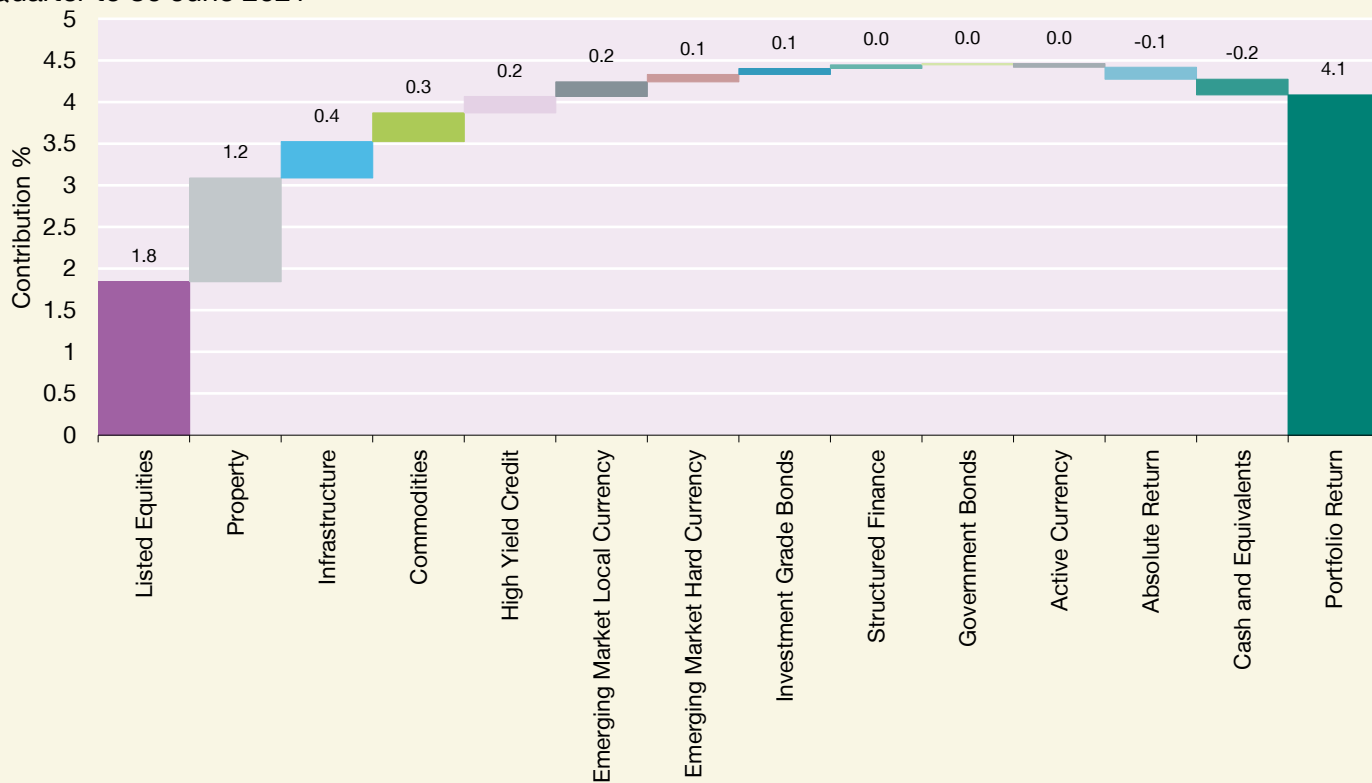
Source:StatPro. Net of fees.

euro.

Baillie Gifford Worldwide Diversified Return Euro Fund performance based on Class B EUR Acc, 10am prices. Benchmark calculated close to close. As at 30 June 2021.

Asset Class Contributions to Performance

Quarter to 30 June 2021



% Ave. Exposure	29.1	9.8	19.8	4.4	6.1	7.7	2.7	2.5	3.2	-4.5	-0.1	8.1	6.7	95.5
% Return	6.5	12.7	2.1	7.5	3.2	2.2	3.2	3.5	1.3	-0.2	0.0	-1.6	-0.1	4.1

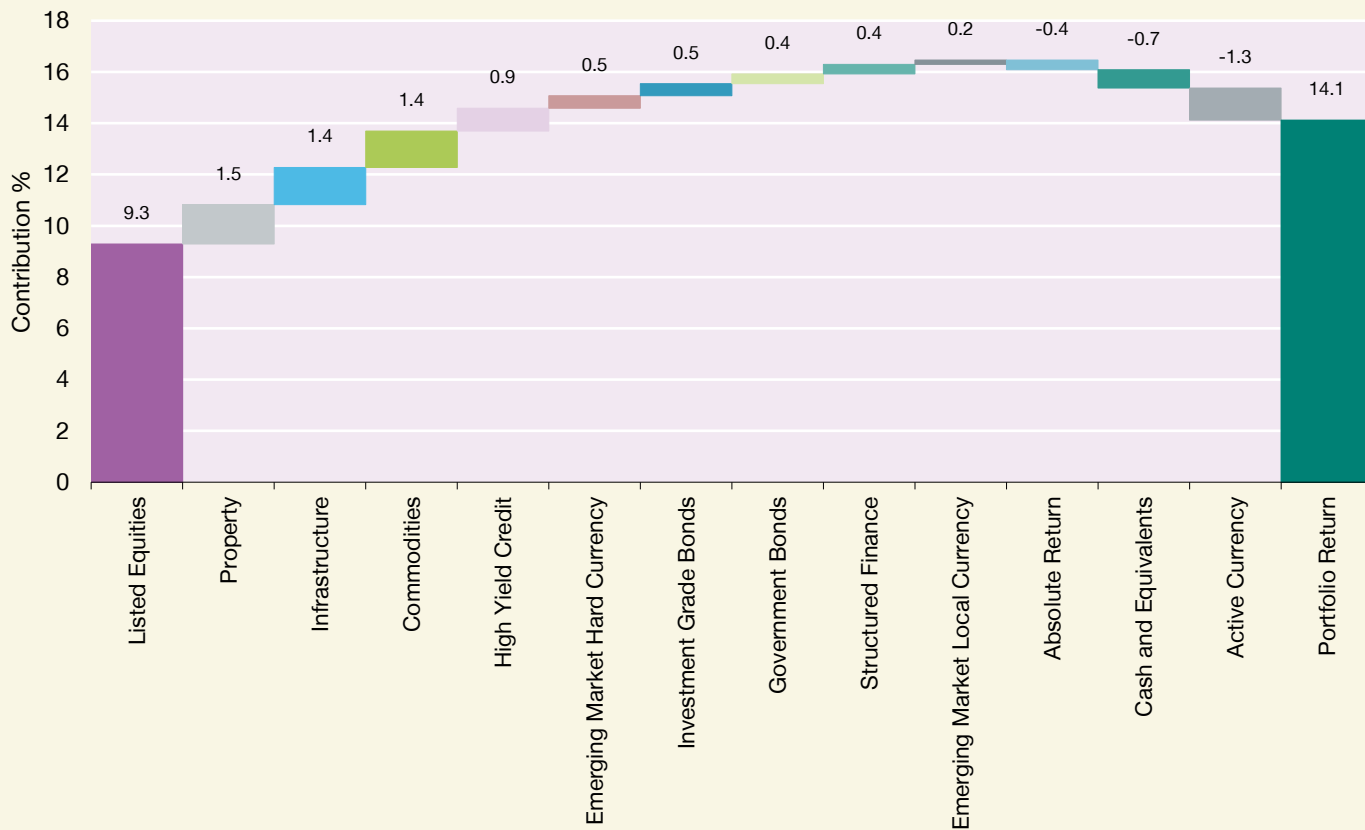
Source: StatPro, gross of fees in euro. Totals may not sum due to rounding

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 30 June 2021.

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 30 June 2021



% Ave. Exposure	26.5	9.4	17.3	8.4	6.2	3.2	3.2	-4.7	3.6	6.8	5.5	7.3	0.0	92.8
% Return	40.7	15.0	7.6	9.8	14.8	13.2	14.3	-2.6	10.2	2.0	-7.1	-0.5	-1.3	14.1

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 30 June 2021.

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

During the past three months the Fund delivered a return of 4.5%, while over the past twelve months it has returned 14.5%. Arguably of greater importance, however, is that over the longer-term the performance of the Fund remains ahead of both its return and risk objectives. While the Fund is yet to reach its fifth birthday, since its inception (in October 2018) it has delivered a return of 5.0% per annum, with a delivered volatility of 8.6% per annum. (In all cases, returns are stated net of standard fees).

For several months now we have been communicating our positive outlook for the global economy. This has been predicated upon multiple factors, not least the successful roll-out of an effective vaccine deployment programme. Such an intervention is an important step as we increasingly look forward to a life of 'normality', with the freedom to travel, visit friends, attend sporting or cultural events, or even go to the office as and when we want to do so.

For broader financial markets, the progress being made on the health front, together with central banks supporting an accelerated economic recovery whilst keeping inflation under control, has continued to drive valuations higher.

This has prompted us to ask the question of whether such valuations are getting beyond their 'fair value' levels. We believe this may be the case for some fixed income asset classes, such as investment grade and high yield corporate credit, as well as within emerging market government bonds. Therefore, while we retain a modest level of exposure across each of these asset classes, the allocation within the Fund remains focussed on specific investments where returns look particularly worthwhile.

It is also the case, however, that headline valuations or multiples do not tell the full story. In our recent work looking at the U.S. equity market, we concluded that valuations look fair if one accounts for long-term earnings growth and lower real yields. This remains our view, not just in terms of the US market, but across equity markets more generally. Therefore, despite valuations which remain optically elevated on numerous metrics, our equity allocation remains near its all-time high in terms of overall Fund exposure.

Elsewhere in the Fund we think global efforts towards decarbonisation will continue to present one of the biggest sources of investment ideas in the years ahead. While this goes some way to explaining our notable and ongoing enthusiasm for infrastructure as an asset class,

it is not the only means of getting exposure to our decarbonisation theme.

Regardless of the technology, renewable energy has higher commodity intensity than fossil fuel generation. This means the shift to green energy will lead to strong demand for certain commodities, and while silver – a key component of solar photovoltaics – is currently our only investment in commodities, broader work around this topic remains a key area of ongoing research. This includes work on copper, an essential material for almost all the renewable energy technologies, alongside cobalt, lithium and rare earth materials, each of which is an important material utilised in a wide range of technologies including electric vehicle batteries, wind turbines and robotics.

Looking at the overall asset allocation of the Fund from a headline level, and in-line with our expectation that the global economy will continue to recover over the medium-term, it retains a good degree of optimism with regards its general positioning. We have, however, continued to make small reductions to those investments within the Fund which have done particularly well in recent months, or in areas where we think the asymmetry of returns looks increasingly difficult to justify.

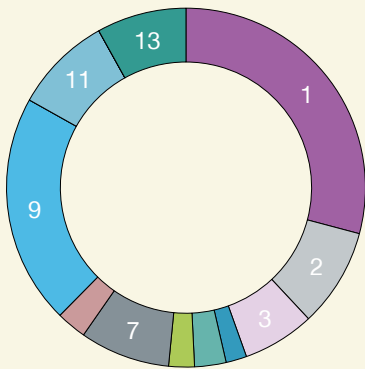
In terms of what might happen should our positive expectation not fully materialise, we have recently added a number of new positions within our absolute return asset class, complimenting those existing investments we would expect to do well in periods of increased market volatility.

Of those things which might derail a good economic recovery, the possibility of sustained high inflation and a pullback in broader economic sentiment are our main concerns. To reaffirm, however, this does not represent our base case. Instead, the Fund reflects our more positive macro views alongside the opportunity to invest in a series of exciting opportunities within individual asset classes.

*The views expressed reflect the personal opinion of the author and should not be considered as advice or a recommendation to buy, sell or hold a particular investment.*

Fund Name	Update
Baillie Gifford Worldwide Diversified Return Euro Fund	<p>Over the second quarter of the year, we made several changes to the portfolio, both on an asset class level and within asset classes.</p> <p>Infrastructure is an asset class we continue to be very excited about. We increased our allocation by opening a position in several Chinese renewable companies. China is a leading player in the push towards net zero carbon emissions, and we believe several Chinese companies in this sector are positioned to benefit from the growth opportunities that are developing.</p> <p>We also increased our allocation in absolute return. We sold our FX volatility position and took new positions in commodity carry and equity volatility strategies. The commodity carry strategy exploits the persistent upward sloping 'contango' shape of the commodities futures curve by taking a long position in more distant contracts and a short position in near term contracts. Meanwhile, the equity volatility strategies exploit persistent features of the equity option market. Both these strategies should do well in periods of elevated volatility.</p> <p>In listed equities we made a small reduction to the Chinese A-shares allocation. Chinese A-shares are more volatile than developed market equities and on the back of the strong recent performance we decided to slightly reduce the position. We believe the rise of Asia, and China in particular, offers attractive investment opportunities. For that reason, we continue to monitor ways to allocate to this long-term theme.</p> <p>Within commodities we sold our remaining position in nickel. In a recent development within the nickel market, a prominent Chinese nickel producer has changed the supply dynamic by developing the technology to convert low-grade nickel more efficiently into the higher-grade nickel required for vehicle batteries. In assessing this development, we decided that the supply impact altered our investment case and nickel now no longer merits a position in the Fund.</p> <p>Elsewhere we slightly increased our allocation to emerging market local currency bonds. We believe that there are still pockets of opportunities in this area. We think these opportunities are well captured by our internal Baillie Gifford Emerging Market Bond Fund and therefore increased our holding to the Fund.</p> <p>We have also made changes to our corporate credit allocations. Credit spreads of both investment grade (IG) and high yield (HY) bonds have continued to tighten since the strong sell-off on the back of the pandemic. We believe current levels of IG spreads offer little room for further tightening and as a result we decided to reduce our allocation to IG corporates. Instead, we prefer to hold high yield debt, and in particular private credit, an area we believe still offers attractive risk adjusted returns.</p> <p>Several CLO's were called which meant that our allocation to structured finance decreased. Our view on structured finance has not changed, we still like the asset class and continue to explore opportunities to add.</p> <p>Beyond these headline changes to the portfolio, we have also made adjustments within our active currency overlay. We reduced our long position in the Japanese yen versus a basket of develop market currencies, using the proceeds to take a short position in South African Rand against a long position in the US dollar. This position provides a hedge against a weakness in global growth, as well as broader weakness in emerging market economies.</p>

**Asset Allocation**



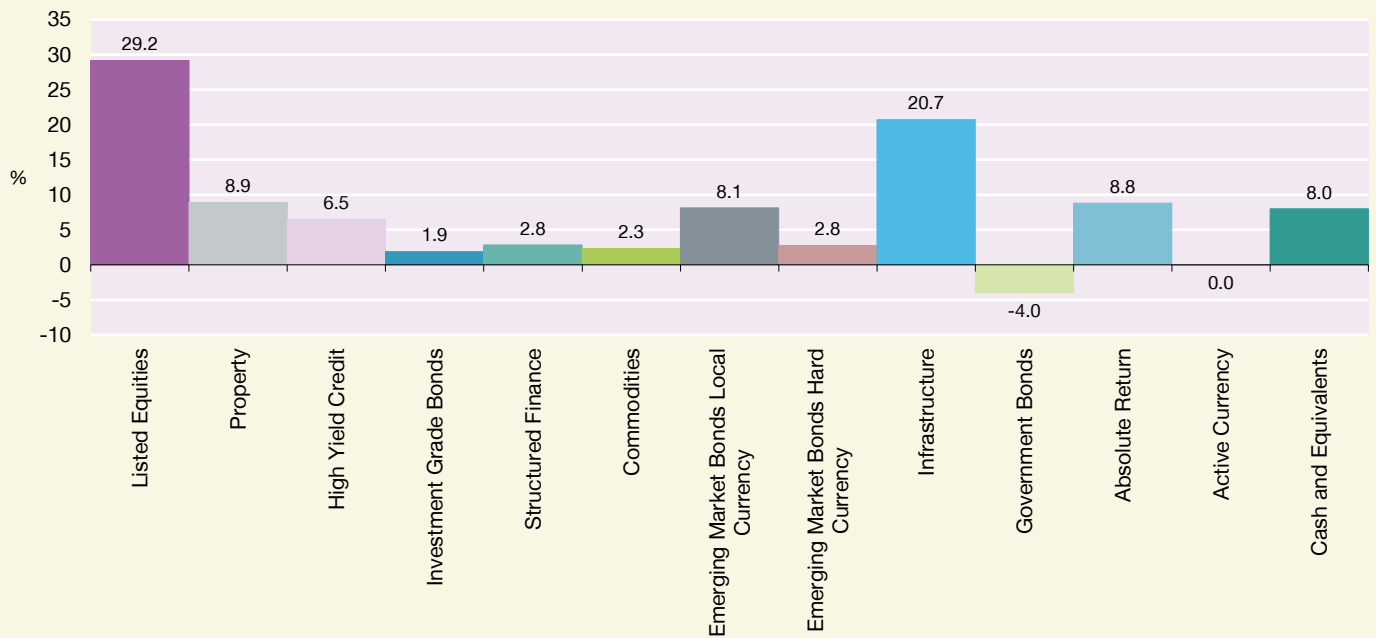
		(%)
1	Listed Equities	29.1
2	Property	8.9
3	High Yield Credit	6.5
4	Investment Grade Bonds	1.9
5	Structured Finance	2.8
6	Commodities	2.3
7	Emerging Market Bonds Local Currency	8.1
8	Emerging Market Bonds Hard Currency	2.7
9	Infrastructure	20.7
10	Government Bonds	0.0
11	Absolute Return	8.8
12	Active Currency	0.0
13	Cash and Equivalents	8.1

**Volatility**

	(%)
Delivered Volatility	8.6

Annualised volatility, calculated since inception (02 October 2018) to the end of 30 June 2021, 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. At 30 June 2021 the portfolio held long positions in VIX volatility index futures and short positions in government bond futures



Asset Name	Weight (%)	Exposure (%)
<b>Listed Equities</b>		
Baillie Gifford Cyclical Recovery Equity	4.9	4.9
Baillie Gifford EM Lead Co Fund C Accum	4.0	4.0
Baillie Gifford European Fund C Accum	3.4	3.4
Baillie Gifford American Fund C Accum	3.2	3.2
Baillie Gifford Worldwide Japanese Fund C GBP Acc	2.8	2.8
Baillie Gifford UK Equity Alpha Fund C Accum	2.2	2.2
UBS CSI 500 NTR index + 10%	2.1	2.1
CS CSI 500 NTR index + 9.5% ETN	1.5	1.5
GS CSI 500 NTR index + 11.75%	1.0	1.0
UBS CSI 500 NTR index + 12%	1.0	1.0
GS Strategic Dividend Fund - I-22	0.9	0.9
GS Strategic Dividend Fund - I-23	0.8	0.8
Barclays CSI 1000 NTR index + 18% ETN	0.4	0.4
GS Strategic Dividend Fund - I-24	0.4	0.4
GS Strategic Dividend Fund - I-21	0.4	0.4
<b>Total Listed Equities</b>	<b>29.2</b>	<b>29.2</b>
<b>Property</b>		
Vonovia SE	1.1	1.1
LEG Immobilien	1.0	1.0
Segro Plc	0.9	0.9
Tritax Big Box REIT	0.8	0.8
TAG Immobilien AG	0.6	0.6
UK Commercial Property Trust	0.6	0.6
Prologis Inc REIT	0.5	0.5
Duke Realty Corporation REIT	0.5	0.5
First Industrial REIT	0.5	0.5
Rexford Industrial Realty REIT	0.5	0.5

Asset Name	Weight (%)	Exposure (%)
Target Healthcare Reit Plc	0.5	0.5
LondonMetric Property	0.5	0.5
LXi REIT	0.4	0.4
Ctp N.V.	0.4	0.4
<b>Total Property</b>	<b>8.9</b>	<b>8.9</b>
<b>High Yield Credit</b>		
Baillie Gifford High Yield Bond Fund C Acc	4.2	4.2
Ares Capital Corp	0.8	0.8
Sequoia Economic Infrastructure Income Fund	0.5	0.5
Invesco Senior Income Trust	0.5	0.5
Saba Capital Income & Opportunities Fund	0.3	0.3
NB Global Monthly Income Fund	0.1	0.1
<b>Total High Yield Credit</b>	<b>6.5</b>	<b>6.5</b>
<b>Investment Grade Bonds</b>		
BG Worldwide Global Strategic Bond Fund C USD Acc	1.0	1.0
Rabobank 6.5% Perp	0.9	0.9
<b>Total Investment Grade Bonds</b>	<b>1.9</b>	<b>1.9</b>
<b>Structured Finance</b>		
HSBC Global Asset Backed High Yield Bond Fund	1.4	1.4
TwentyFour Income Fund	0.6	0.6
HARVT 17X DR	0.5	0.5
CGMSE 2014-1X DR	0.5	0.5
<b>Total Structured Finance</b>	<b>2.8</b>	<b>2.8</b>
<b>Commodities</b>		
WisdomTree Physical Silver	1.8	1.8
iShares Physical Silver ETC	0.5	0.5
<b>Total Commodities</b>	<b>2.3</b>	<b>2.3</b>
<b>Emerging Market Bonds Local Currency</b>		

Asset Name	Weight (%)	Exposure (%)
Baillie Gifford Emerging Markets Bond Fund C Acc	3.4	3.4
China 3.39% 16/03/2050	1.4	1.4
China 2.68% 21/05/2030	1.3	1.3
Brazil 0% 01/01/2024	1.3	1.3
Indonesia 7.5% 15/04/2040	0.4	0.4
Indonesia 7.5% 15/06/2035	0.4	0.4
<b>Total Emerging Market Bonds Local Currency</b>	<b>8.1</b>	<b>8.1</b>
<b>Emerging Market Bonds Hard Currency</b>		
BG Emerging Market Bonds (Hard Currency)	2.8	2.8
<b>Total Emerging Market Bonds Hard Currency</b>	<b>2.8</b>	<b>2.8</b>
<b>Infrastructure</b>		
HICL Infrastructure Plc	1.6	1.6
John Laing Group	1.5	1.5
Renewables Infrastructure Group	1.2	1.2
International Public Partnerships	1.0	1.0
EDP Renovaveis	0.9	0.9
Italgas S.p.A	0.7	0.7
Foresight Solar Fund	0.7	0.7
NextEnergy Solar Fund	0.7	0.7
Greencoat UK Wind	0.7	0.7
Greencoat Renewables	0.6	0.6
Prysmian	0.6	0.6
Avangrid	0.5	0.5
Terna	0.5	0.5
China Yangtze Power	0.5	0.5
Hydro One	0.5	0.5
Red Eléctrica Corporación	0.5	0.5
NextEra Energy	0.5	0.5
Enel SpA	0.5	0.5
Siemens Gamesa Renewable Energy, S.A.	0.4	0.4
Brookfield Renewable	0.4	0.4
DTE Energy Company	0.4	0.4
Ameren	0.4	0.4
American Electric Power	0.4	0.4

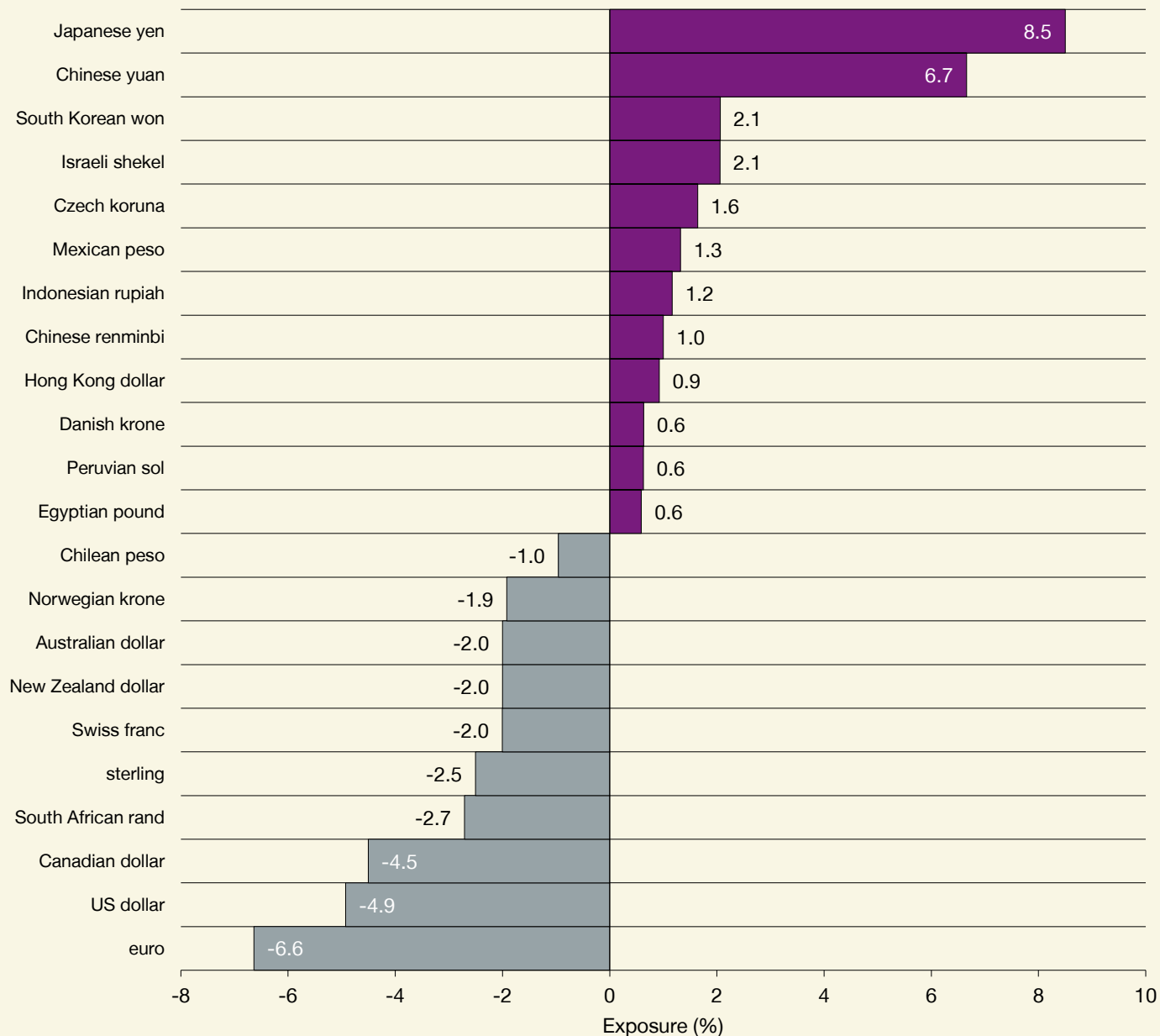
Asset Name	Weight (%)	Exposure (%)
Consolidated Edison	0.4	0.4
BBGI	0.4	0.4
E.ON SE	0.4	0.4
John Laing Environmental Assets Group	0.4	0.4
Eversource Energy	0.4	0.4
Elia Gp SA/NV	0.3	0.3
Orsted	0.3	0.3
Iberdrola SA	0.3	0.3
NKT Holding AS	0.3	0.3
RWE	0.3	0.3
3i Infrastructure	0.3	0.3
Korea Electric Power	0.3	0.3
Keppel Infrastructure Trust	0.3	0.3
Nexans	0.3	0.3
China Longyuan Power Group 'H'	0.1	0.1
Xinyi Energy	0.1	0.1
<b>Total Infrastructure</b>	<b>20.7</b>	<b>20.7</b>
<b>Government Bonds</b>		
Euro Buxl 30yr Bund Sep 21	0.0	-0.9
Euro-Bobl Future Sep 21	0.0	-3.0
<b>Total Government Bonds</b>	<b>0.0</b>	<b>-4.0</b>
<b>Absolute Return</b>		
Citigroup Interest Rate Volatility ETN	1.5	1.5
Credit Suisse Lux Multi-Trend Fund	1.4	1.4
Citigroup Intraday Trend	1.3	1.3
BAML Interest Rate Volatility ETN	1.1	1.1
BAML Commodity Carry ETN	1.0	1.0
UBS Intraday Trend Strategy	0.8	0.8
SG Intraday Trend Strategy ETN	0.7	0.7
Citigroup Equity Skew ETN	0.5	0.5
GS Volatility Curve Series 1 TR ETN	0.5	0.5
<b>Total Absolute Return</b>	<b>8.8</b>	<b>8.8</b>

Asset Name	Weight (%)	Exposure (%)
Total Active Currency	0.0	0.0
Total Cash and Equivalents	8.0	8.0
Total	100.0	96.0

Totals may not sum due to rounding.

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**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.

## Active Share Classes

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	0.30	0.50

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

## Awards and Ratings



Pan-European Morningstar Awards for Investing Excellence 2020 - Morningstar presents the Outstanding Investment House Award to an asset manager that has shown an unwavering focus on serving the best interests of investors. © 2020 Morningstar, Inc. All rights reserved.

## 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, copies of which are available at [bailliegifford.com](http://bailliegifford.com), or the Prospectus which is available by calling the appropriate contact below. Both the Key Investor Information Document and the Prospectus are available in the English language. Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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. The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018 and is authorised by the Central Bank of Ireland. 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"). It does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited. It is the intention to ask for the authorisation by the Swiss Financial Market Supervisory Authority (FINMA) to maintain this representative office of a foreign asset manager of collective assets in Switzerland pursuant to the applicable transitional provisions of FinIA.

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.

## Awards and Ratings

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## How to Deal

To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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## Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

30 Herbert Street, Dublin 2, D02 W329, Ireland

Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at [bailliegifford.com](http://bailliegifford.com).

## 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.

**Additional Geographical Location Information**

**Australia:** In Australia this material is provided on the basis that you are a wholesale client as defined within s761G of the Corporations Act 2001 (Cth). Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth). It is exempt from the requirement to hold an Australian Financial Services License under the Corporations Act 2001 (Cth) in respect of these financial services provided to Australian wholesale clients.

**Belgium:** In Belgium the Fund has not been and will not be registered with the Belgian Financial Services and Markets Authority (the FSMA) as a undertaking for collective investment in transferable securities under Title II of the law of 3 August 2012 regarding collective investment undertakings that comply with the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables (the UCITS Law).

**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.

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**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:** In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

**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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