

Worldwide Global Strategic Bond Fund

Philosophy and Process



Income

This document is solely for the use of professional investors and intermediaries and should not be relied upon by any other person. It is not intended for use by retail clients.

Important Information and Risk Factors

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, 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.

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 which differ from Australian laws. 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 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. 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.

Potential for profit and loss

All investment strategies have the potential for profit and loss and income is not guaranteed.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

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Overview

The Global Strategic Bond Fund seeks to deliver a quarterly income stream and provide a high level of total return through capital growth and income over a long-term investment horizon.

The Fund invests in a diverse portfolio of rewarding corporate bonds from across global credit markets.

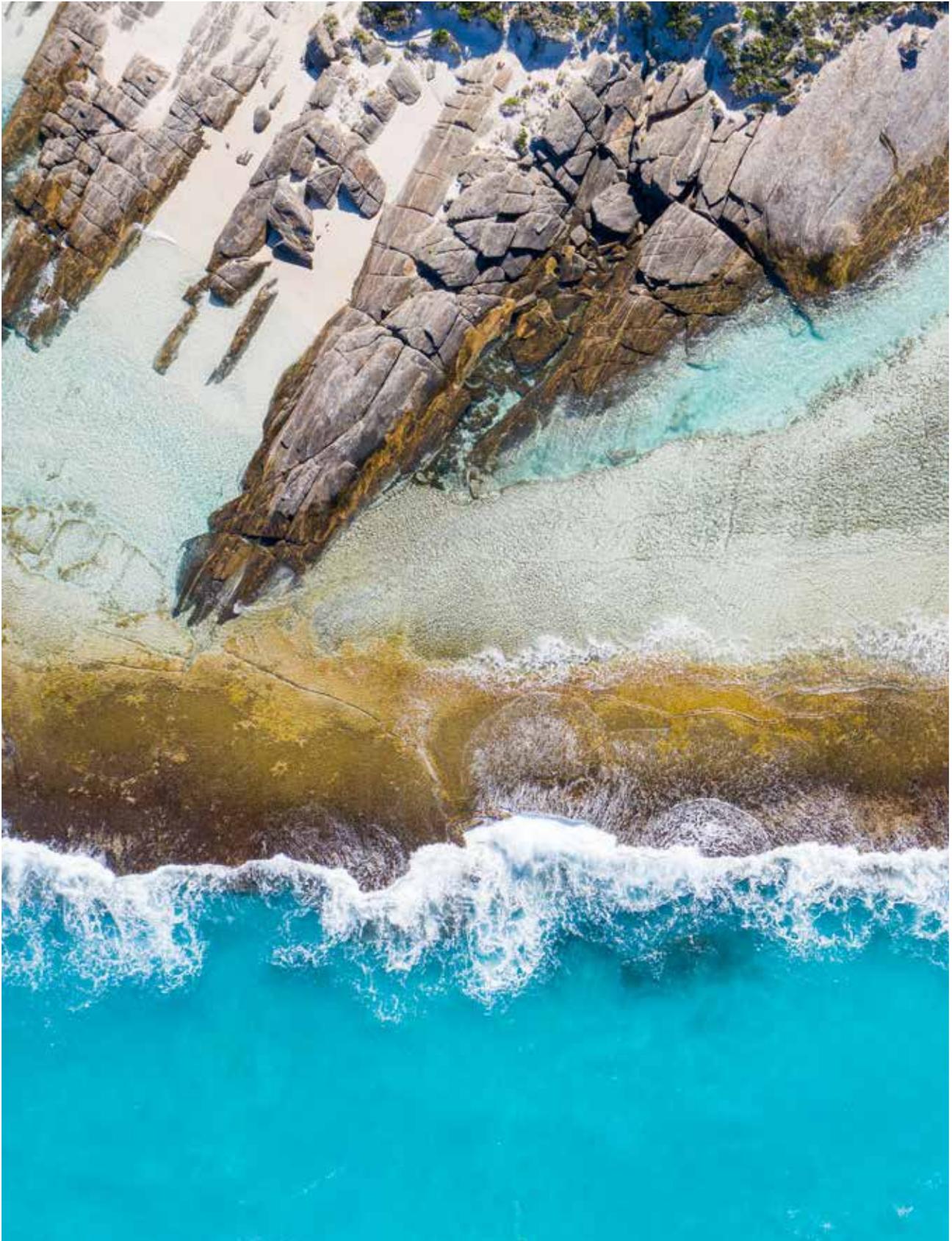
Our distinct approach

We are long-term investors in a short-term market. In bond markets, long-term fundamentals are ultimately reflected in valuations. We take the time to see those opportunities through to fruition.

We lend to companies of the future, not the past. Typically, these companies are growing and making products or services that will continue to have relevance well into the future. Our preference is for resilient businesses with sustainable or improving balance sheets, strong competitive positioning, run by management teams which are cognisant of the need for good governance and progress in environmental sustainability.

Over the long term, it is the success of individual companies that delivers value to clients. Our approach to strategic bond investing is designed to ensure that these successes shine through. We believe market inefficiency is greatest at the individual company level. The global corporate bond market, with over 3,700 issuers, and 20,000 plus bonds, is a rich canvas of global opportunities, which offers a vast range of companies through which our strategic decisions may be expressed.

There's no time like the future





Strategic Bond Investing

The Global Strategic Bond Fund is designed to be a single solution to credit investing that can be held through economic, industry and market cycles. By exploiting market inefficiencies and making use of asset allocation flexibility, the Fund seeks to deliver returns in excess of the broad fixed income market.

Asset allocation through the cycle

A through-the-cycle solution requires considered global bond selection and asset allocation. This Fund therefore utilises a simple, yet effective asset allocation toolkit and focuses on the three most important levers in global fixed income markets.

Credit risk

We adjust the portfolio's allocation to investment grade and high yield bonds based on our assessment of macro-economic and valuation conditions. Typically, in good times, the Fund owns more high yield bonds, and in bad times more investment grade bonds.

Government risk

We vary exposure to government bonds by adjusting the portfolio's spread duration. In the expectation of buoyant market conditions, we increase exposure to corporate bond risk, and in more troubled market conditions, increase exposure to government bond risk.

Geography and sector

We have the freedom to direct our prospecting efforts, on a global basis, to those geographies and sectors where the optimum risk/return resides. This enables us to select a diverse range of idiosyncratic bond ideas from across the world.

Philosophy

Fundamentals win out over the long-term

Over a long-term investment horizon, an issuer's fundamental resilience will be reflected in the performance of its bonds. Our in-depth analysis therefore focuses on building a comprehensive understanding of a company's long-term prospects and its underlying fundamental characteristics, believing that these factors will ultimately prevail over short-term market fluctuations.

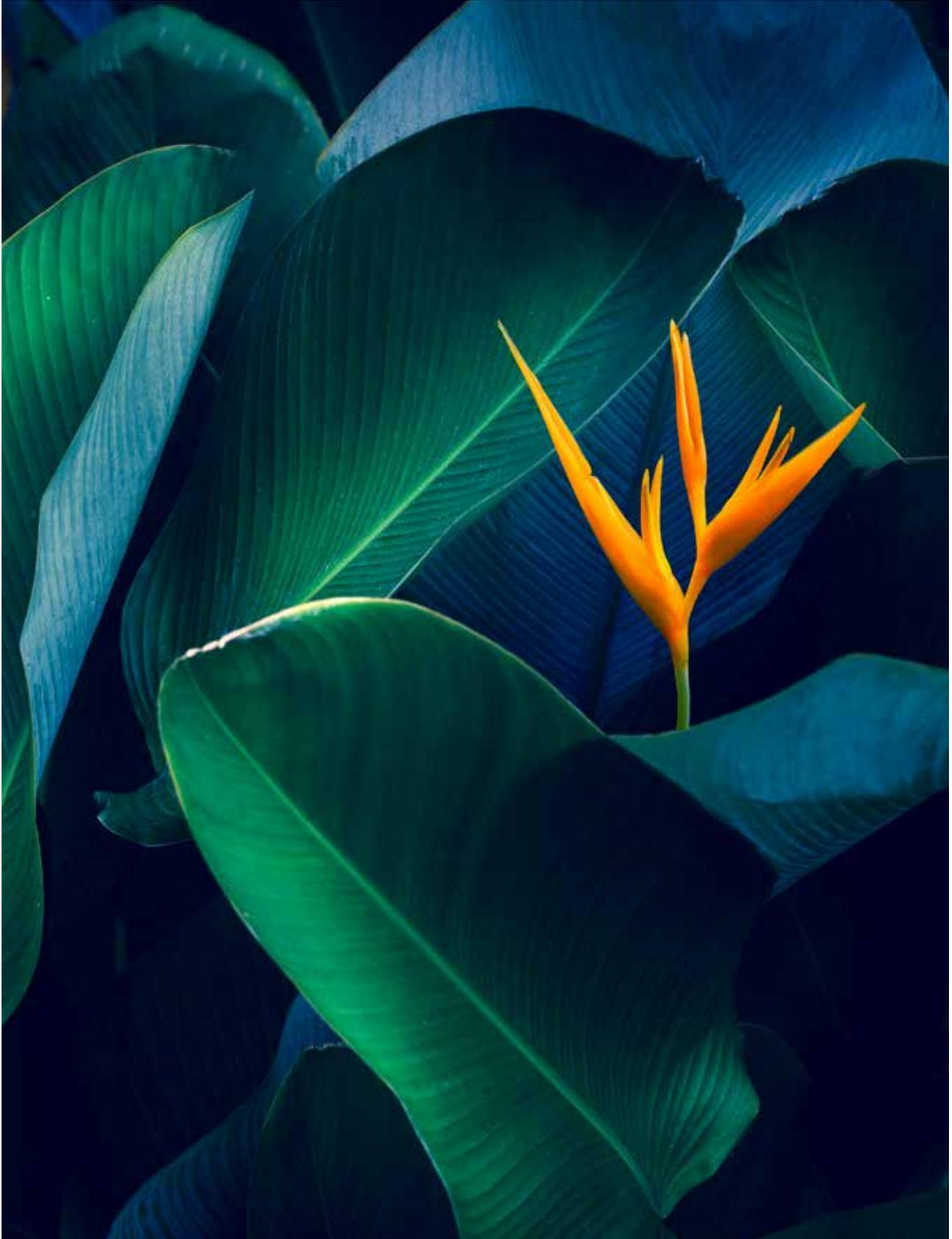
Focused, forward-looking research can identify the winners

The secret of great bond selection is thinking differently. It is about identifying companies that are embracing change and businesses that are producing the products and services of the future, not the past. Looking forward is not as simple as making predictions. It means understanding that the pace of societal, technological and environmental change can often be surprisingly fast. One may not know the exact timing of such step-changes, but given their likelihood, positioning for their ultimate arrival is sensible. Using some imagination now helps us to prepare for what may lie ahead, ensuring resilience by design.

The global corporate bond market is rich in opportunities

The global corporate bond market provides a large and diverse range of investment opportunities. These opportunities are in part created because some participants in our market use corporate bonds to achieve cash-flow matching objectives. This behaviour is not passive, but is highly directed and can, for a time, cause prices to deviate from their underlying fundamentals. Such behaviours and time horizons segment the market, most notably by geography and credit rating. This segmentation can lead to the valuation of individual bonds diverging from their fair value, providing a persistent source of investment opportunities for active, nimble bond selectors.

Long-term income, not short-term yield



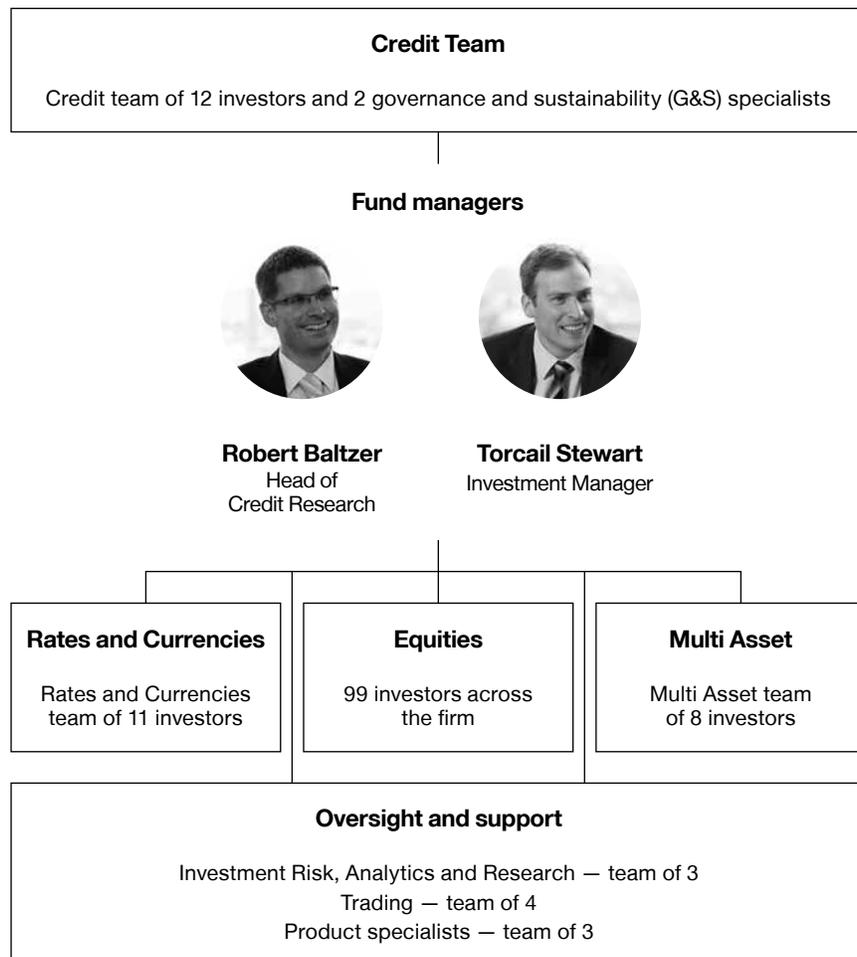


Team

The Global Strategic Bond Fund is managed by Robert Baltzer and Torcail Stewart, both of whom are experienced credit investors. They sit in the Credit Team which is responsible for bond selection and draws on the broad and deep investment expertise at Baillie Gifford.

Robert and Torcail are supported in portfolio construction through structured interactions with Baillie Gifford's independent Investment Risk, Analytics and Research Department.

Global Strategic Bond Fund key decision makers



Investment Process

Our process is focused on identifying resilient companies which provide attractive valuation opportunities and combining them in a portfolio that is robust and rewarding.

Idea generation

As long-term investors in resilient businesses, we are very selective. Out of the many new bond ideas our team generates each year, few are selected for the portfolio. In essence, the portfolio reflects the best bond ideas we have identified from across global bond markets. The Fund typically focuses on crossover bonds; those straddling the investment grade/high yield boundary and areas of inefficiency; those parts of the global bond market where resilient issuers may fall through the cracks, offering us compelling opportunities.

Research

Every member of the team is first and foremost an analyst and spends the majority of their time analysing and debating company research. Within investment grade and high yield markets, we allocate research responsibilities by sector on a global basis. These responsibilities are rotated every 2–3 years to provide analysts with a breadth of experience, to avoid entrenched views that become impervious to challenge and to ensure that portfolio managers can draw on multiple knowledgeable voices in any discussion.

When local social, economic or political factors may dominate global sector trends, we draw on the country expertise among our regional equity investors and our sovereign debt colleagues for their perspectives.

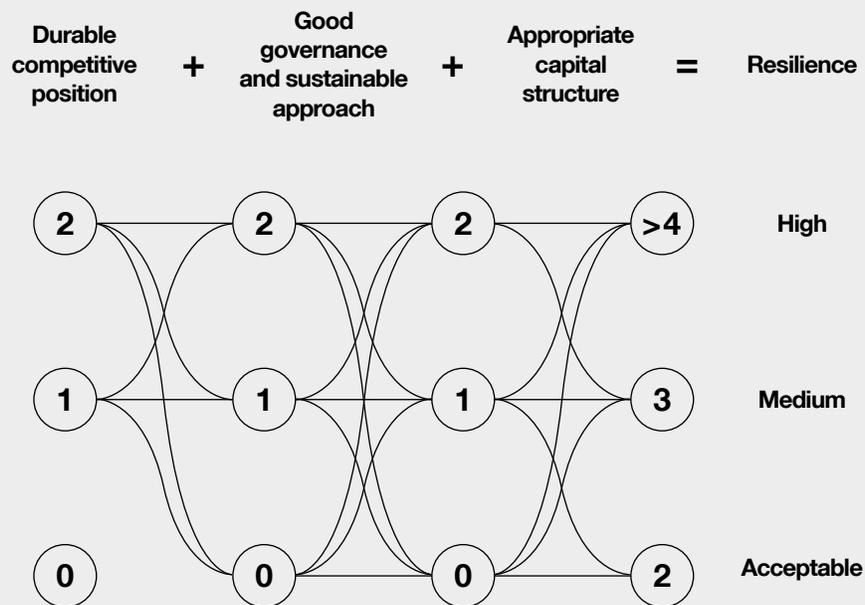
Debate, discussion, decision

Every new investment we make follows a robust team-wide debate of an analyst's report. We value the perspectives of all our colleagues and see each company discussion as a chance for us to learn from each other as well as to find the next idea for the portfolio. The emphasis is on utilising the team's experience to identify areas for more work and explore counter-arguments to the investment case. In particular, we seek to consider and challenge the investment milestones set out by the analyst as these drive our monitoring and sell discipline should we invest.

Following debate and completion of any necessary follow up work, Robert and Torcail express their individual views and discuss the merits of the investment in the context of the overall portfolio. There is always a creative tension between new versus existing investments in the portfolio. If the managers believe the new bond offers a higher risk-adjusted return, then it will enter the portfolio. Both investment managers have an equal say in investment decisions. However, due to the capped upside of bond returns, if one of them vehemently disagrees with the other, this will usually result in the bond not being included in the Fund.

Focus on resilience

A detailed understanding of the factors driving the fortunes of the companies in which we invest is crucial to our long-term success. To ensure consistency and repeatability, the Credit Team assigns each investment idea a resilience score based on the analysis of three key factors.



To be considered for selection a bond must attain a score of at least 1 for competitive position and a score of 2 overall. Typically, companies with a high or improving score will be reflected in a larger position size in the portfolio. From our experience when a company's resilience score improves it often results in a reduced risk premium, which can be positive for the bond return.

Our focus on resilience provides the common language for our team, which uses a wide range of inputs to inform the overall view – from company meetings and reports to competitor and industry analysis, and the work of independent research providers and academic experts.

Defining Resilience

We choose to focus on resilience as the key to companies' likely success or failure over the long term. Resilience ensures that companies adapt as technologies and societies change; as economies wax and wane. Resilient companies are built to last.

Our evaluation of resilience is summarised using three key factors:

Competitive position

How good are the prospects for this company on a multi-year horizon? Are the products or services it provides in growing demand? Does innovation provide an opportunity or threat? What edge does it have over competitors and why might this last?

Governance and sustainability

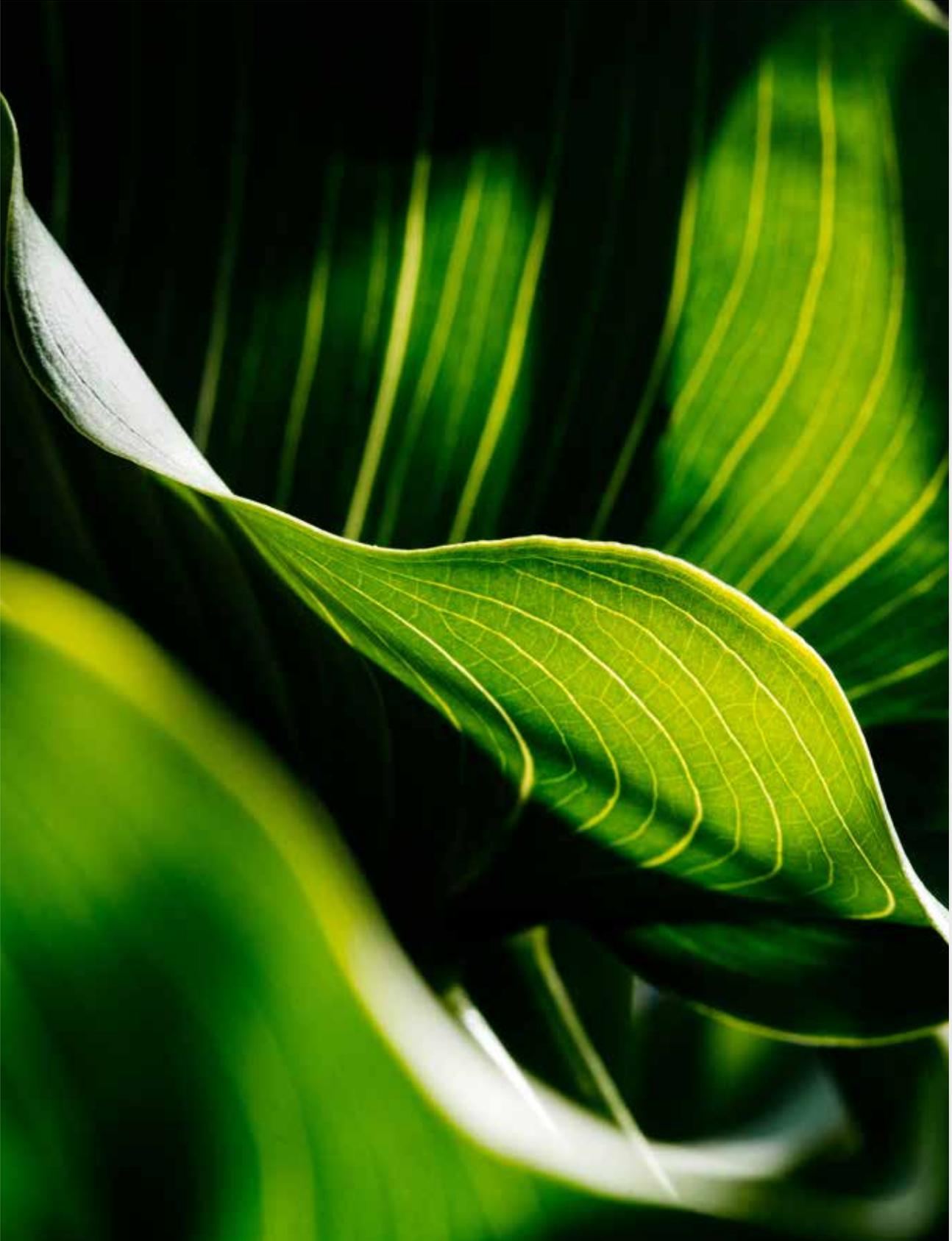
Who are the stakeholders in this business and how well are their needs being balanced? What is this company's environmental and social footprint? Is it taking responsibility for its impacts? How good is the governance behind the decision-making?

Capital structure

Is the company appropriately financed considering its capital intensity, growth ambitions and cyclicity? How robust is its liquidity? Is the company cash generative? What are the margins of safety – how strong a headwind could the business withstand before becoming uncomfortably stretched? What can we learn from past capital allocation and financial policy decisions?

We do not expect perfect answers to every question. We want to understand strengths and weaknesses so that we have a good idea of what to expect if the going gets tough. We are focused on understanding how the future might look, acknowledging that the recent past is often not the best guide.





Portfolio Construction

Our Global Strategic Bond portfolio construction process is aimed at building a diverse and rewarding portfolio, where idiosyncratic opportunities drive long-term risk-adjusted performance.

A focused portfolio of 60–85 issuers means we have a detailed and comprehensive understanding of each individual issuer’s risk profile and the likely drivers of performance. We seek to understand these factors and how they might interact with the risks and drivers of other holdings across the portfolio.

We believe a diversified portfolio helps us hold our nerve and make better decisions in periods of market volatility, understanding that no single bond’s performance will dominate returns, and so our typical holding size is 1–2 per cent of portfolio value.

Strategic benchmark

Our strategic benchmark is global in scope and contains a 70:30 mix of investment grade and high yield bonds. We believe this blend provides an attractive balance of risk and reward. High yield bonds have historically provided very attractive returns, over and above those available from investment grade bonds, more than compensating for default losses over the long-term. This means they are a valuable source of return for the long-term investor. However, the higher credit quality and longer duration of investment grade bonds, relative to high yield bonds, means that they typically suffer less during down markets. Combining the two allows investors to capture much of the return advantage from high yield but with lower portfolio volatility and smaller drawdowns relative to a pure high yield portfolio.

Asset allocation

The asset allocation of our portfolio at any moment in time will be influenced on a case-by-case basis by the balance of opportunities; pricing misalignments, sectoral, geographical or thematic considerations can each play their part. We have the flexibility to invest up to half of the portfolio in bonds rated below investment grade if we see outstanding value in lower-rated companies. We also have scope to preserve capital and keep our powder dry in higher-quality investment grade holdings when appropriate, with no upper limit on our exposure to investment grade bonds. We meet regularly as a team and also with colleagues from across our Multi Asset and Income teams to review macroeconomic and market developments that might present opportunities or threats that should influence the tilt of our portfolio or inform where we focus our prospecting efforts.

Sell discipline

If a particular investment is not performing in line with expectations and is hitting negative milestones, or if the portfolio managers believe investors are no longer being appropriately compensated for the risk of a particular bond, then we will sell.

Currency and interest rate risk

The Global Strategic Bond Fund does not take currency risk relative to the client’s base currency and uses limited duration flexibility only when there is a strong case for doing so.



Risk Management

Our risk management processes ensure we know the risks we are taking, that we are only taking risks that we choose to, and that we have informed challenge and oversight of our decision making.

There are three pillars to our management of investment risk:

- Knowing our companies well
- External review and challenge
- Clear investment guidelines

Knowing our companies well

Knowing the risks associated with each investment and how these risks interact with those of other investments within the Fund is our first line of defence. Our initial research is thorough, our debate is rigorous, and we continually review and monitor the investment cases for each company we invest in by monitoring investment milestones and valuations on a continuous basis.

External review and challenge

Peer review sees the team and its investment decisions being constructively challenged by senior colleagues from elsewhere in Baillie Gifford. We think this is a valuable part of our process and helps the team avoid behavioural risks. The main forums for this peer review are regular meetings with the Strategic Bond Portfolio Review Group and our Investment Risk, Research and Analytics Team.

Our independent Investment Risk, Research and Analytics Team uses a range of tools and measures to monitor portfolio style exposures, diversification, tracking error and thematic risks. The Risk Team's formal quarterly independent check provides challenge to the investment managers and is used in internal reporting to the firm's Investment Risk Committee. We can also stress test the strategy using scenario analysis tools such as Bloomberg PORT.

Clear investment guidelines

We manage the Global Strategic Bond Fund within a range of clear investment guidelines aimed at ensuring sufficient diversification while providing protection against unwanted thematic risks that might swamp idiosyncratic bond returns. Our sector level restrictions are an example. They have no lower bound, but a maximum of 20 per cent overweight per sector is designed to protect against concentration, without forcing the strategy to allocate capital to parts of the market where idiosyncratic opportunities are few or where the credit risk is not being well rewarded.

Number of bond issuers (guideline range)	60—85
Benchmark	70% ICE BoFA Global Corporate Index (G0BC) 30% ICE BoFA Global High Yield Index (HW00)
Maximum investment in an individual company	+3% relative to the benchmark
Duration	Benchmark +/-1 year
Sectors	Benchmark +20%. No minimum
High Yield	Maximum 50%. No minimum
Currency	Hedged to client's base currency
Guideline tracking error range	Maximum 4%

The Fund uses derivatives principally to reduce unwanted risks such as foreign currency exposure. Foreign currency bond holdings will typically be hedged back into the client's base currency. In addition, we may use bond futures, interest rate swaps and credit default swaps to manage portfolio exposures to interest rate and credit spread movements.

People

Our Credit Team



Lesley Dunn, Head of Credit

Lesley is Head of Credit and co-manager of the Strategic Bond Fund. She is a member of the Multi Asset and Income Leadership Group and the Multi Asset Income Portfolio Construction Group. Before joining Baillie Gifford in 2016, Lesley spent 15 years at Scottish Widows Investment Partnership, initially in the Investment Grade Team then as a high yield manager. She graduated BSc (Hons) in Maths, Statistics & Economics from Strathclyde University in 2000 and is a CFA Charterholder.



Robert Baltzer, Head of Credit Research

Robert is Head of Credit Research and co-manager of the Global Strategic Bond Fund and our high yield funds. He is a member of the Investment Grade, Crossover and High Yield Portfolio Groups. Robert joined Baillie Gifford in 2001 on the graduate scheme. He graduated MMath from Durham University in 2001 and is a CFA Charterholder.

Investment managers



Torcail Stewart

Torcail is an investment manager in the Credit Team and co-manager of our strategic bond funds. Torcail leads the Crossover Portfolio Group and is a member of the Multi Asset and Income Leadership Group. Before joining Baillie Gifford in 2008, he worked as an investment analyst for the Alliance Trust's UK large cap equity fund. Torcail graduated BA in Geography from the University of Cambridge in 2002 and M.Phil in Management, Economics and International Relations from the University of St Andrews in 2005. He is a member of the CFA Society of the UK (CFA UK).



Lucy Isles

Lucy is an investment manager in the Credit Team and co-manager of our high yield bond funds. She leads the High Yield Portfolio Group and chairs the Governance and Sustainability Multi Asset and Fixed Income Working Group. Lucy joined Baillie Gifford in 2012 on the graduate scheme. She graduated MA (Hons) in International Relations and Modern History from the University of St Andrews in 2011.



Paul Dilworth

Paul is an investment manager in the Credit Team and manages our investment grade bond funds. Before joining Baillie Gifford in 2019, he worked for almost 13 years at Kames Capital where he was responsible for managing a broad range of fixed income mandates, including Global Financial Credit, Global Absolute Return and Investment Grade Credit. Paul graduated BSc (Hons) in Mathematics from Heriot-Watt University in 2006 and is a CFA Charterholder.



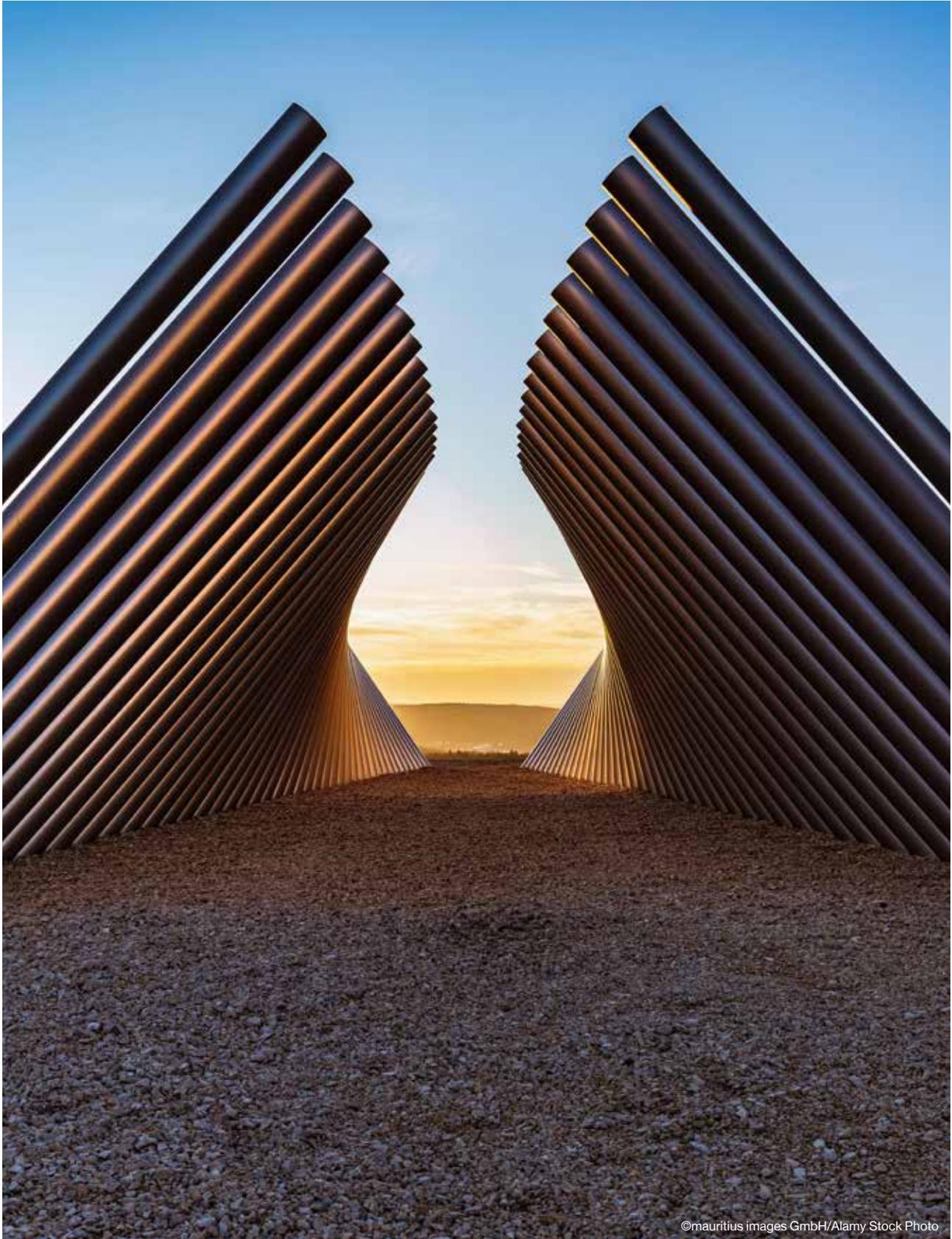
Faisal Islam

Faisal is an investment manager in the Credit Team and a member of the High Yield Portfolio Group. Before joining Baillie Gifford in 2018, he worked for four years at PwC where he qualified as a chartered accountant in corporate finance, before moving to Aberdeen Standard Investments in 2016, where he worked as a high yield credit analyst. Faisal graduated BSc in Economics from the London School of Economics and Political Science in 2011 and is a CFA Charterholder.



Duncan Sutherland

Duncan is an investment manager in the Credit Team and a member of the Investment Grade Portfolio Group. Before joining Baillie Gifford in 2008, he worked for four years at Scottish Widows Investment Partnership. Duncan graduated BSc in Economics from the University of Durham in 1999 and is a CFA Charterholder.



Why Invest with Baillie Gifford?

We are focused on delivering income strategies that will stand the test of time. We believe our structure and culture provides the environment necessary to deliver excellent and repeatable investment outcomes.

Our partnership structure

We believe that no investment firm, however rigorous in its approach, can consistently achieve great things for clients if the right corporate conditions are not in place. Baillie Gifford is an independent investment manager, wholly owned by 46 partners who work in the firm. The partnership structure has prevailed for over 110 years and enables us to take long-term views. It has provided the foundation for an enviable record of corporate stability and firmly aligns us with the long-term interests of our clients. We see it as a key strength because successful investment management is not easy. It requires dedication, independent thought, and a long-term perspective.

We are not a faceless corporation. We ensure individuals can thrive and ideas flourish. Our satisfaction comes from the pursuit of knowledge and its application to investments, knowing that if we do a good job, as well as achieving outperformance for clients, we will have also contributed to society's progress.

Our people

Our people are fundamental to our success. The partnership structure creates a collaborative culture and one in which people stick around. We can attract and retain the very best investment talent. Our selection policy is based on intelligence, leading to the recruitment of individuals from a wide range of academic disciplines, with usefully different perspectives and approaches to analysis. Most of our analysts and investment managers are trained in-house, our aim being to combine a common culture with an atmosphere that encourages vigorous debate. The firm's values and beliefs are clearly communicated and, coupled with low staff turnover and long service, the firm has been able to capture a strong team spirit while growing steadily in recent years.

Our investment approach

We are long-term investors in everything that we do and this philosophy permeates the firm. Imagining what the future may hold requires mental flexibility. We need to imagine the potential implications of dramatic change and embrace uncertainty. We need to be ready to let go of preconceptions, while continuously learning and adapting our thinking to consider what we have learned. Our competitive advantage lies in understanding what matters and what is simply market noise, and in our ability to wait patiently to take advantage of periodic mispricing.

Our location

The majority of our staff and decision-makers are based in Edinburgh. Being predominantly based in a single location lets us share investment views and ideas, and facilitates the efficient management of the strategy. It also provides perspective in a global environment, a key factor in our investment approach.

Important 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.

Important Information 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).

Important Information 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.

Important Information 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.

Important Information Colombia

In 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.

Important Information 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.

Important Information 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.

Important Information 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.

Important Information 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.

Important Information 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.

Important Information 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.

Important Information Spain

In Spain Baillie Gifford Worldwide Funds PLC is registered with the Securities Market Commission under official registration number 1707.

Important Information 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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income.bailliegifford.com

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