Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide Global Strategic Bond Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The Worldwide Global Strategic Bond Fund gives access to the most compelling investment ideas from across our Credit team in a single portfolio. With the freedom to pursue well-rewarded credit risk wherever it might appear - across borders and the credit rating spectrum - bonds are added to the portfolio based on company fundamentals. As a result, the Fund is highly differentiated from both its benchmark and its peers and is well positioned to take advantage of the wide opportunity set within global credit markets.

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

Fund Facts

Fund Launch Date	10 July 2012
Fund Size	$273.3m / €247.4m
Index	70% ICE BofA Global Corporate Index/30% ICE BofA Global High Yield Index (hedged)
Current Annual Turnover	50%
Current number of issuers	81
Issuers (guideline range)	60-85
Duration (years)	5.3
Average credit rating	BBB
Fund SFDR classification	Article 8*
Redemption Yield Running Yield	5.8 4.8
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' Experience
Robert Baltzer	22
Torcail Stewart	18
Faisal Islam	7

Awards and Ratings – As at 30 November 2023

Overall Morningstar Rating ™

★★★

Class B Acc in USD. Overall rating among 661 EAA Fund Global Flexible Bond - USD Hedged funds as at 30-NOV-2023.

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Total Return

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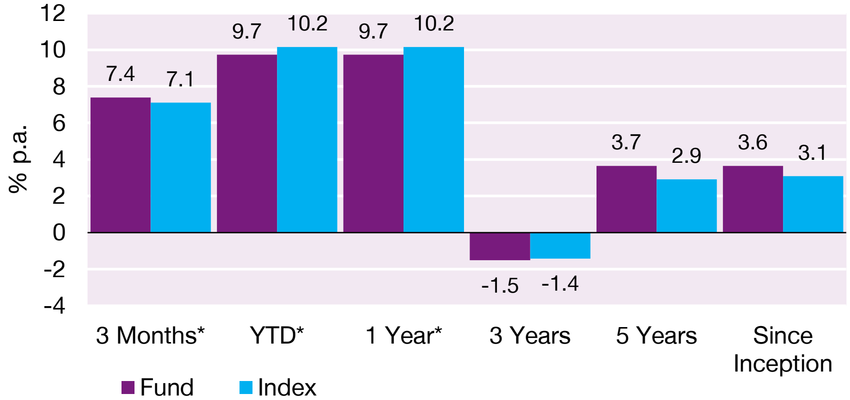
Based on the Class B USD Acc share class.

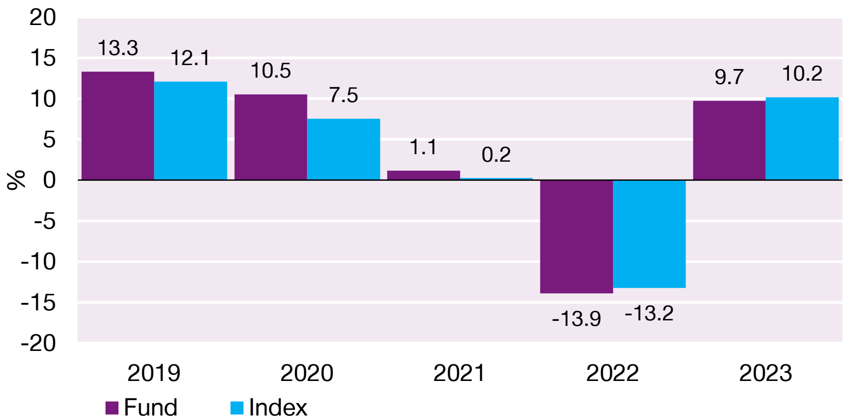
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions.This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients.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

US Dollar Performance

Periodic



Calendar



Discrete

	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23
Fund Net (%)	13.3	10.5	1.1	-13.9	9.7
Index (%)	12.1	7.5	0.2	-13.2	10.2

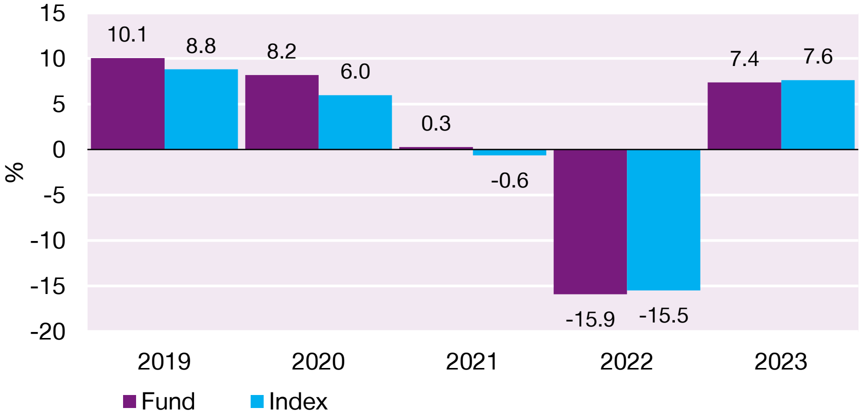
	31/12/13-31/12/14	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18
Fund Net (%)	N/A	N/A	8.4	7.7	-1.6
Index (%)	N/A	N/A	7.3	5.9	-0.8

*Not annualised. Share Class Inception: 23 July 2015.
Source: Revolution, Bloomberg Barclays, ICE Data Indices. Net of fees.
Index: Barclays Global Credit (hedged) to 15/01/2021 thereafter 70% ICE BofA Global Corporate Index/30% ICE BofA Global High Yield Index (hedged).
Baillie Gifford Worldwide Global Strategic Bond Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.
As at 31 December 2023
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.

Euro Performance

Periodic

Calendar



Discrete

	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23
Fund Net (%)	10.1	8.2	0.3	-15.9	7.4
Index (%)	8.8	6.0	-0.6	-15.5	7.6

	31/12/13-31/12/14	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18
Fund Net (%)	N/A	N/A	8.4	7.7	-1.6
Index (%)	N/A	N/A	7.3	5.9	-0.8

*Not annualised. Share Class Inception: 06 August 2015.
Source:Revolution, Bloomberg Barclays, ICE Data Indices. Net of fees.
Index: Barclays Global Credit (hedged) to 15/01/2021 thereafter 70% ICE BofA Global Corporate Index/30% ICE BofA Global High Yield Index (hedged).
Baillie Gifford Worldwide Global Strategic Bond Fund performance based on Class B EUR Acc (Hgd), 10am prices. Index calculated close to close. US dollar converted into euro.
As at 31 December 2023.
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.

Top and Bottom Ten Contributors to Stock Selection

Quarter to December 31, 2023

Issue (Maturity Date)	Contribution (%)
Realty Income 5.125% 2034	0.1
Jefferies Finance Group 5% 202	0.0
Ctpnv 0.625 '26 Eur	0.0
Kyndryl Holdings 3.15% 2031	0.0
MercadoLibre 3.125% 2031	0.0
Barclays 7.125% 2025 Perp	0.0
Rakuten Group Inc 4.250 Perp '27 Call	0.0
Italmatch Chemicals 10% 2028	0.0
Time Warner 4.5% 2042	0.0
In India Clean Energy Hldgs 4 1/2% Due 27	0.0
Marks and Spencer 7.125% 2037	-0.1
Eib 4.875% 2036	-0.1
Temasek 5.375% 2039 (RegS)	-0.1
Ibrd 4.75% 2035	0.0
CPI Property 1.625% 2027	0.0
Liberty Costa Rica 10.875% 2031 (Reg S)	0.0
Rabobank Groep 3.649% 2027/28 (RegS)	0.0
KFW 0.375% 2025	0.0
CPI Property 4.875% 2025 Perp	0.0
Ubisoft Entertainment 0.878% 2027	0.0

One Year to December 31, 2023

Issue (Maturity Date)	Contribution (%)
Swiss Re 5.524% 2027 Perp	0.1
Rakuten 4.25% 2027 Perp	0.1
Santander 4.75% 2025 Perp AT1	0.1
Ctpnv 0.625 '26 Eur	0.1
Helvetia Hdg 2.75% 2031/2041	0.1
Barclays 7.125% 2025 Perp	0.1
Heimstaden Bostad 2.625% 2027	0.1
ReNew Energy Global 4.5% 2027	0.1
Taseko Mines 7% 2026 (144A)	0.1
LeasePlan 7.375% 2024 Perp AT1	0.1
Eib 4.875% 2036	-0.2
Venture Global Calcasieu 3.875% 2033 (144A)	-0.1
Temasek 5.375% 2039 (RegS)	-0.1
Ibrd 4.75% 2035	-0.1
KFW 0.375% 2025	-0.1
CPI Property 4.875% 2025 Perp	-0.1
Antofagasta 2.375% 2030	0.0
Marks and Spencer 7.125% 2037	0.0
Victoria 3.625% 2026	0.0
Zenith 6.5% 2027	0.0

Source: Revolution, ICE Data Indices

Market environment

The final quarter of the year brought a sharp recovery across nearly all asset classes. Last quarter, the narrative was that economic growth was not slowing enough to bring inflation down to target levels quickly. As a result, interest rates would need to remain higher for longer. From late October, the story morphed into 'immaculate disinflation' as we saw inflation rates fall without a sharp growth slowdown. Several benign inflation releases in Europe and the US prompted a sea change in opinion among central bankers and investors that inflation was indeed falling towards target levels relatively quickly. This led to a relief rally in global bond markets, both sovereign and corporate, with markets expecting multiple interest rate cuts in 2024.

Although economic growth in the US remains relatively strong, the rest of the world has slowed. Core European markets are moribund, with high energy prices continuing to bite along with decreased demand from overseas, particularly from China. Chinese authorities are adding stimulatory measures, but there has been limited visible improvement in either the real economy or financial markets. This is largely because of the morass that their real estate sector is in, which is a large component of China's economy.

The performance of financial markets this year highlights how fickle they can be. Although current data point towards a 'soft landing', we see the potential for two other scenarios playing out in 2024. One is that central banks keep interest rates high because growth remains positive. In other words, they would sense no urgency to cut while inflation is falling, but its outlook is uncertain. Bond yields would likely rise again in this situation, given they are priced for interest rates to fall. The other scenario we consider is where something in the economy 'breaks', which damages consumer and business confidence, kickstarting a negative feedback loop that leads to recession. Yields may well fall in this scenario, but we would expect corporate bonds to underperform safer government bonds.

In conclusion, the events of recent months have been fundamentally positive for financial markets, with growing evidence that inflation is under control in developed and emerging markets. However, markets are now pricing in rapid interest rate cuts in 2024, and there is scope for asset prices to disappoint if central banks do not proceed down this path.

Performance

The Fund's total return was positive over the quarter. Falling government bond yields and tightening credit spreads were the key drivers (there is an inverse relationship between falling yields and bond prices). The Fund performed broadly in line with the index in the final quarter of the year. Relative returns from asset allocation and bond selection were largely flat, reflecting neutral risk positioning and few positive catalysts playing out at bond level in the fourth quarter.

Over 2023 as a whole, the Fund performed broadly in line with the benchmark index. The strategy was penalised for reducing risk early in 2024 when the market outlook was highly uncertain. In the event, the Federal Reserve has convinced markets that it has engineered a soft landing, leading credit risk and, therefore, high yield to outperform. Underperformance from asset allocation was largely offset by positive contributions from bond selection, with many of the Fund's corporate hybrid bonds performing strongly.

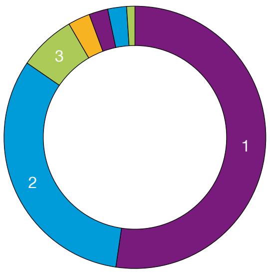
Positioning

As the market backdrop improved over the quarter, we added credit risk to the portfolio. This was achieved by reducing exposure to supranational bonds and A rated bonds where the investment case had played out, such as those issued by leading online travel company Booking Holdings. New purchases included B rated bonds issued by kidney dialysis services provider DaVita. The company's bonds have materially underperformed following concerns that new weight-loss drugs will affect the profitability of DaVita's US dialysis business. We believe these fears are overblown, with such concerns presenting an equity tail risk rather than a significant creditor concern. Dialysis operators in the US operate under an oligopoly-like structure, and DaVita's cash generation is impressive for a B rated credit. We also added bonds issued by Japanese multinational car manufacturer Nissan. Following several years of weak performance, we believe Nissan's new corporate structure and refreshed product proposition provide a platform to grow volumes and margins. Their long-dated BBB rated bonds trade at an attractive valuation for the rating and have the potential to add further value through spread tightening should the company's turnaround succeed.

Credit markets rallied strongly in the final quarter of 2023. This leaves high yield bond valuations, in particular, looking high relative to history. In this context, we continue to maintain a high allocation to investment grade bonds where absolute yields remain appealing. Here, BBB rated bonds, the lowest quality investment grade bonds, offer the most attractive risk-adjusted return potential given their low probability of default and $ yields of c. 5.4%. At sector level, value can be found if investors are selective. For example, senior bonds issued by property companies are still available on elevated yields despite their recent rally. Given recent pressure on the sector as a whole, the strong have sold off with the weak providing attractive opportunities for bond selectors. The portfolio holds a range of bonds issued by resilient companies that trade at low cash prices. Given their sensitivity to inflation, property bonds, representing c. 6.8% of the portfolio, have the potential to be top performers should inflation continue to fall.

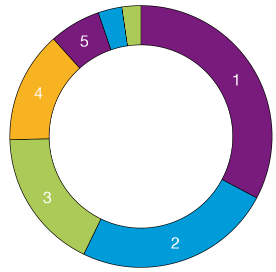
The Fund continues to outyield its index, offering a gross redemption yield of 5.8% at year end. This is primarily driven by an overweight to BBB and BB rated bonds. Credit risk remains broadly neutral. High Yield exposure is 33.2% (just above the Fund's typical strategic allocation of 30%), with this overweight concentrated in very safe short-dated BB-rated bonds (those at the top tier of the high yield credit rating spectrum). The strategy is underweight lower-quality B-rated issuance and no CCC-rated bonds, which are more sensitive to bad news. The Fund continues to hold dry powder in the shape of a 32.0% allocation to A-rated and above investment grade bonds, ready to deploy into the high yield market in the event of future volatility.

Sector Exposure



		%
1	Industrials	52.3
2	Financial	32.3
3	Quasi & Foreign Government	7.0
4	Securitized	2.7
5	Cash & Derivatives	2.3
6	Utility	2.3
7	Sovereign	1.0

Geographic Exposure



		%
1	North America	32.8
2	Europe	24.4
3	United Kingdom	17.4
4	Emerging Markets	13.8
5	Developed Asia	6.3
6	Supranational	3.0
7	Cash & Derivatives	2.3

Top Ten Issuers

Holdings		Fund %
1	J.P. Morgan Chase & Co	2.9
2	Annington Finance	2.3
3	Rabobank Groep	2.2
4	KfW	2.2
5	NatWest Group plc	2.2
6	Citigroup	2.1
7	NTT	2.1
8	MSCI Inc.	2.0
9	EIB	2.0
10	Investec Plc	1.9

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
AAA	7.0	0.6
AA	4.5	6.1
A	18.1	30.6
BBB	34.9	32.7
BB*	23.7	16.9
B	9.4	10.3
CCC-D	0.0	2.7
Cash & Derivatives	2.3	0.0

*Includes BG internally-rated bonds where there is no official rating.

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	23 July 2015	IE00BYM6HL37	BGWGBUA ID	BYM6HL3	A2QC3B	32454865	0.23	0.34
Class C USD Acc	10 July 2012	IE00B7960C91	BGWGCCU ID	B7960C9	A2QC29	20340561	0.00	0.11
Class A USD Acc	18 February 2020	IE00BK70YV13	BGWGAUA ID	BK70YV1	A2PZH8	52699669	1.00	1.11
Class B USD Inc	08 June 2020	IE00BMZ81091	BAWGCBU ID	BMZ8109	A2QC3D	55199065	0.23	0.34
Class B EUR Acc (Hgd)	06 August 2015	IE00BW0DJM76	BGWGBEA ID	BW0DJM7	A2AF51	29199201	0.23	0.36
Class B EUR Inc (Hgd)	04 November 2015	IE00BZ1F1L67	BGWGBEI ID	BZ1F1L6	A2AF52	30339154	0.23	0.36
Class B GBP Inc (Hgd)	24 June 2020	IE00BMZ81109	BAWGCBG ID	BMZ8110	A2QC3E	55199079	0.23	0.36
Class B GBP Acc (Hgd)	30 October 2018	IE00BF199C54	BGWBGAH ID	BF199C5	A2QC3C	44597427	0.23	0.36

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 and Inc share classes is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced. 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.

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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ('IPM') and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

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Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Market values for illiquid securities which are difficult to trade may not be readily available, and there can be no assurance that any value assigned to them will reflect the price the Fund might receive upon their sale.

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

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

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

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 invests according to sustainable and responsible investment criteria which means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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.

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

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

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

Awards and Ratings

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Target Market

The Fund is suitable for investors seeking a fund that aims to deliver long-term capital growth, promote certain sustainability-related characteristics and contribute to the Paris Climate Agreement objectives through a sustainable, low carbon approach. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance and investing for less than five years. The Fund does not offer capital protection.

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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
(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.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

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

Israel: This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

Jersey: In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

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.

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

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key 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.

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