

BAILLIE GIFFORD

Baillie Gifford Worldwide Diversified Return Euro Fund

30 September 2021

Baillie Gifford Update

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 47 partners with average 21 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The 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	€22.3m
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

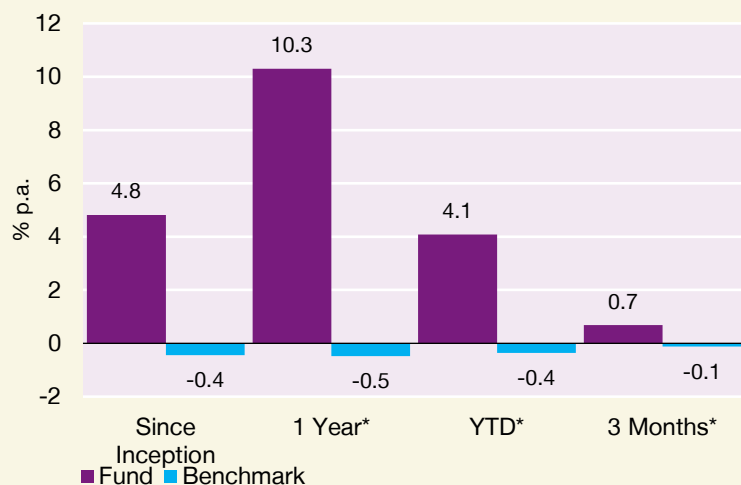
*Partner

Strategy Details

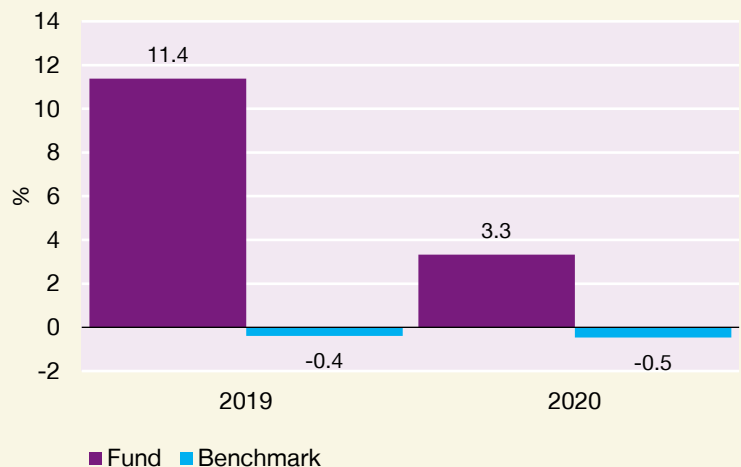
Inception Date	30 April 2017
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Euro Performance

Periodic



Calendar



Discrete

	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20	30/09/20-30/09/21
Fund Net (%)	N/A	N/A	N/A	-0.3	10.3
Index (%)	N/A	N/A	N/A	-0.5	-0.5

*Not annualised. Fund Inception:02 October 2018

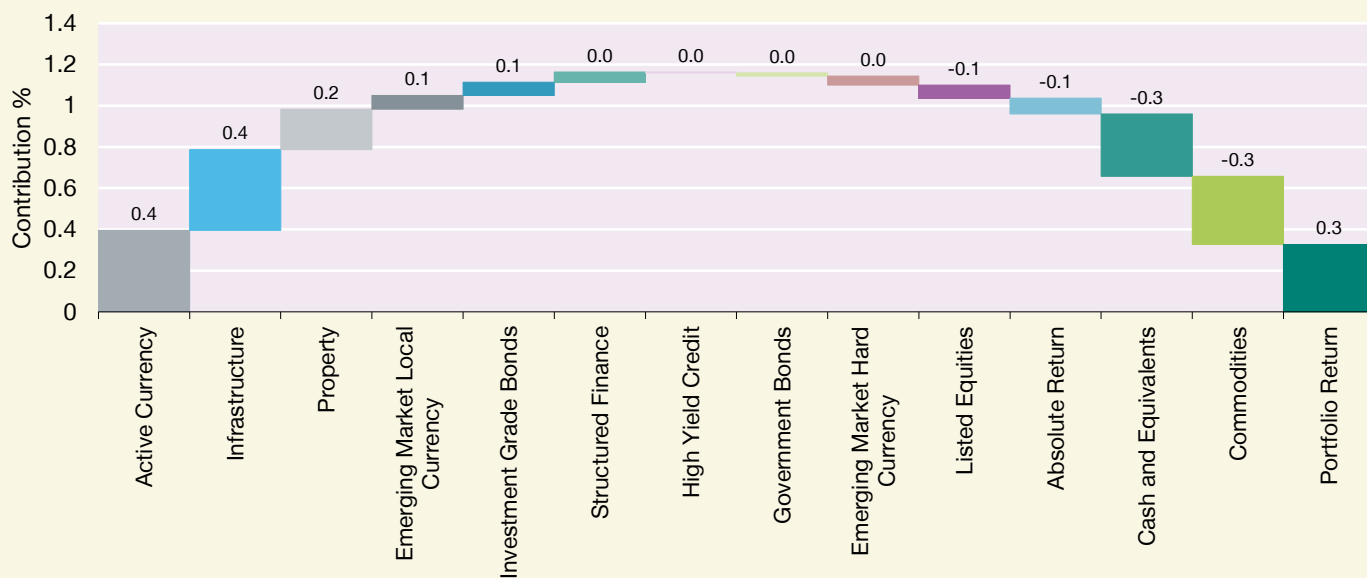
Source:StatPro. Net of fees.

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 September 2021.

Asset Class Contributions to Performance

Quarter to 30 September 2021



% Ave. Exposure	0.1	22.2	9.5	7.9	1.9	2.8	6.0	-3.9	2.7	27.1	12.2	5.4	2.3	96.1
% Return	0.4	1.8	2.0	1.0	3.6	1.8	-0.2	0.3	-1.6	-0.1	-0.8	-0.1	-13.4	0.3

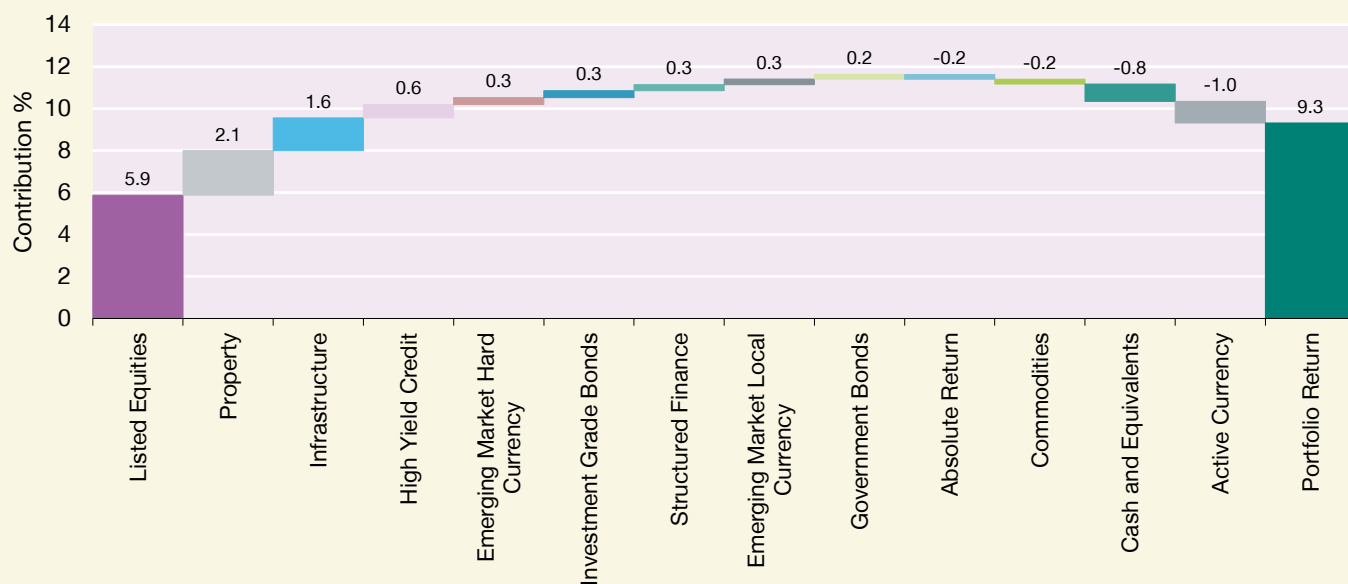
Source: StatPro, gross of fees in euro. Totals may not sum due to rounding

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 September 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 September 2021



% Ave. Exposure	27.6	9.3	19.1	5.9	2.9	2.8	3.3	7.7	-4.3	7.5	6.1	6.3	0.0	94.3
% Return	25.1	21.6	7.4	10.9	8.5	12.7	8.5	3.9	-3.8	-3.3	-12.9	-0.5	-1.0	9.3

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 September 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 0.7%, while over the past twelve months it has returned 11.4%. 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 anniversary, since its inception (in October 2018) it has delivered a return of 4.8% per annum, with a delivered volatility of 8.4% per annum. (In all cases, returns are stated net of standard fees).

Over the recent quarter, active currency and infrastructure were the biggest contributors to performance. For infrastructure, the delivery of steady positive returns is once again encouraging. The Fund's allocation to assets which are both directly and indirectly involved in ongoing government policies aimed at lowering carbon emissions has been helpful. Whilst for Active Currency, this is an asset class which had been a detractor over previous quarters due to its hedging characteristics and given that equity markets have been strong. However, the recent period of uncertainty, especially towards the end of the quarter, was supportive of our long position in the Japanese yen.

Most other asset classes delivered positive returns with property rounding out the top three, and with the single largest detractor being commodities. This was due to our position in silver, which fell over the period. Whilst silver does have some safe-haven properties, similar to gold, it also is used widely in industrial processes. Near-term concerns about the robustness of the ongoing global recovery apparently caused the price to fall, giving us the opportunity to top-up the position during the quarter.

Over the 12 months listed equities remain the single biggest contributor to returns reflecting equity market strength in the first half of the year. Other economic assets like property, infrastructure and emerging market government bonds also were strong. As mentioned above, active currency was the largest detractor as the safe haven positions held therein did less well over the period of notable equity market strength.

In a world where short-term risks appear increasingly prevalent, our focus on the Multi Asset team remains more orientated towards taking advantage of longer-term trends, rather than the micro-analysis of short-term changes in market sentiment.

To that end, and in fully acknowledging the longer-term, we think the coming decades will present an exciting and wide range of opportunities for the multi-asset investor with a genuinely patient approach to investing.

It is our view that we are standing upon the precipice of several key developments that will change the economic and political landscape. In our research we have identified a number of trends which we think will define the next 10 and 20 years. These include: the Rise of Asia, the Green Revolution and Technological Innovation – big themes with big consequences

that will see the world of 2050 in many ways unrecognisable from the world we live in today.

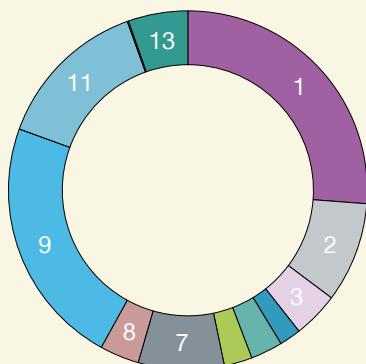
These are inevitable long-term trends that have important investment implications across a number of asset classes giving rise to multiple, diverse opportunities. Trends that have already influenced our multi asset Funds, but which are likely to do so even more in the future as we explore them further and gain greater conviction in the opportunities they present.

In our Funds, we are exploiting these themes across a broad range of asset classes while also presenting an optimistic macroeconomic view within the context of economies gradually continuing to reopen. However, we remain mindful of a number of shorter-term risks, and therefore we retain a set of effective hedges, mostly within our absolute return and active currency asset classes, which offer protection against possible market volatility.

During the latest quarter we have increased the Fund's absolute return exposure through investments in volatility and commodity carry strategies. We have also made reductions to some of the areas which have performed well, such as our cyclical recovery equity basket, and to high yield bonds on valuation grounds.

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.

Asset Allocation

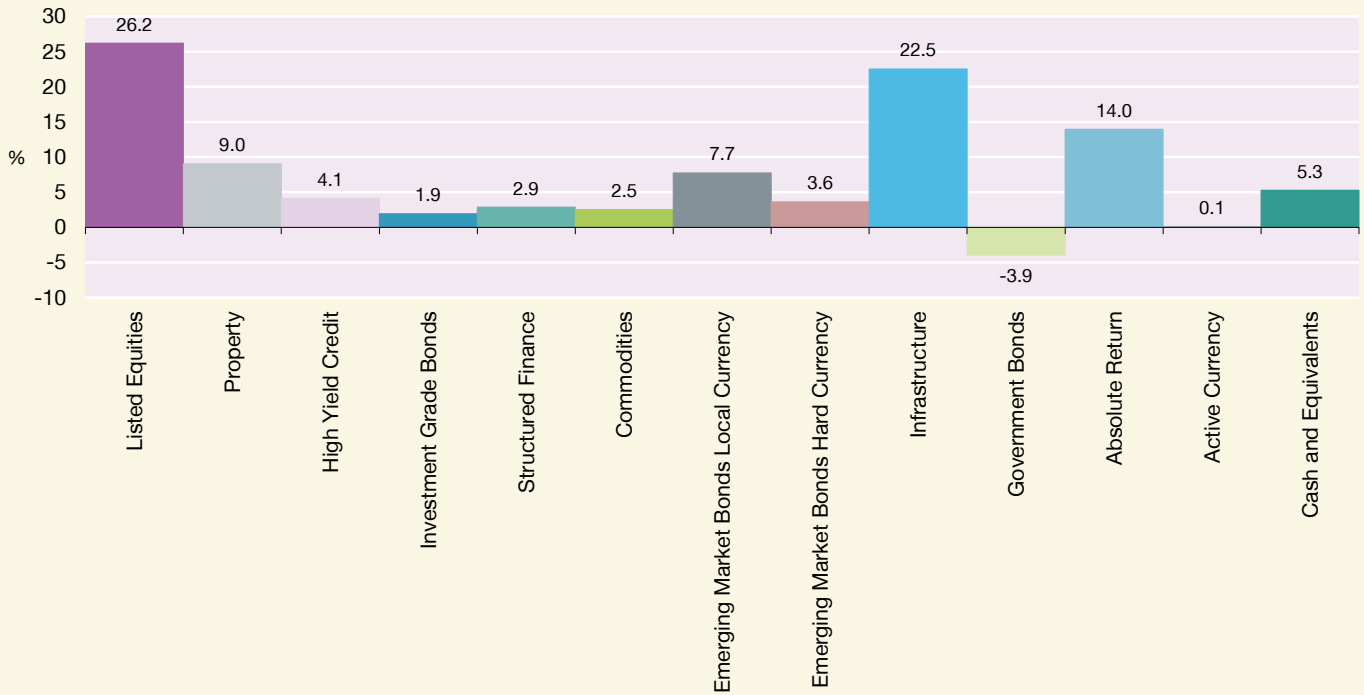


	(%)	
1	Listed Equities	26.2
2	Property	9.0
3	High Yield Credit	4.1
4	Investment Grade Bonds	1.9
5	Structured Finance	2.9
6	Commodities	2.5
7	Emerging Market Bonds Local Currency	7.7
8	Emerging Market Bonds Hard Currency	3.5
9	Infrastructure	22.5
10	Government Bonds	0.0
11	Absolute Return	14.0
12	Active Currency	0.1
13	Cash and Equivalents	5.4

Volatility

	(%)
Delivered Volatility	8.4

Annualised volatility, calculated since inception (02 October 2018) to the end of 30 September 2021, using weekly data
Source: StatPro.



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 September 2021 the portfolio held long positions in VIX volatility index futures and short positions in government bond futures

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford EM Lead Co Fund C Accum	3.7	3.7
Baillie Gifford Cyclical Recovery Equity	3.1	3.1
Baillie Gifford American Fund C Accum	3.0	3.0
Baillie Gifford European Fund C Accum	2.5	2.5
Baillie Gifford Worldwide Japanese Fund C GBP Acc	2.4	2.4
UBS CSI 500 NTR index + 9.8% ETN (c)	2.3	2.3
Baillie Gifford UK Equity Alpha Fund C Accum	2.1	2.1
CS CSI 500 NTR index + 9.5% ETN	1.6	1.6
GS CSI 500 NTR index + 11.75%	1.1	1.1
UBS CSI 500 NTR index + 12%	1.1	1.1
GS Strategic Dividend Fund - I-22	1.0	1.0
GS Strategic Dividend Fund - I-23	0.9	0.9
Barclays CSI 1000 NTR index + 18% ETN (c)	0.5	0.5
GS Strategic Dividend Fund - I-24	0.4	0.4
GS Strategic Dividend Fund - I-21	0.4	0.4
Total Listed Equities	26.2	26.2
Property		
Vonovia SE	1.1	1.1
LEG Immobilien	1.0	1.0
Segro Plc	1.0	1.0
Tritax Big Box REIT	0.9	0.9
TAG Immobilien AG	0.6	0.6
UK Commercial Property Trust	0.6	0.6
Prologis Inc REIT	0.6	0.6
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
Total Property	9.0	9.0
High Yield Credit		
Baillie Gifford High Yield Bond Fund C Acc	1.7	1.7
Sequoia Economic Infrastructure Income Fund	1.0	1.0
Ares Capital Corp	0.9	0.9
Golub Capital BDC Inc	0.2	0.2
Saba Capital Income & Opportunities Fund	0.2	0.2
NB Global Monthly Income Fund	0.1	0.1
Sixth Street Specialty Lending	0.1	0.1
Total High Yield Credit	4.1	4.1
Investment Grade Bonds		
BG Worldwide Global Strategic Bond Fund C USD Acc	1.0	1.0
Rabobank 6.5% Perp	0.9	0.9
Total Investment Grade Bonds	1.9	1.9
Structured Finance		
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
Total Structured Finance	2.9	2.9
Commodities		
WisdomTree Physical Silver (c)	2.0	2.0
iShares Physical Silver ETC (c)	0.5	0.5
Total Commodities	2.5	2.5

Asset Name	Weight (%)	Exposure (%)
Emerging Market Bonds		
Local Currency		
Baillie Gifford Emerging Markets Bond Fund C Acc	3.3	3.3
China 3.39% 16/03/2050	1.4	1.4
China 2.68% 21/05/2030	1.3	1.3
Indonesia 7.5% 15/04/2040	0.4	0.4
Indonesia 7.5% 15/06/2035	0.4	0.4
Peru 6.35% 12/08/2028	0.4	0.4
Peru 5.4% 12/08/2034	0.4	0.4
Total Emerging Market Bonds Local Currency	7.7	7.7
Emerging Market Bonds Hard Currency		
BG Emerging Market Bonds (Hard Currency)	2.8	2.8
Ukraine 1.258% 31/05/2040 (USD)	0.9	0.9
Total Emerging Market Bonds Hard Currency	3.6	3.6
Infrastructure		
HICL Infrastructure Plc	1.6	1.6
John Laing Group	1.5	1.5
Renewables Infrastructure Group	1.4	1.4
International Public Partnerships	1.0	1.0
EDP Renovaveis	1.0	1.0
Orsted	0.9	0.9
China Longyuan Power Group 'H'	0.9	0.9
Italgas S.p.A	0.7	0.7
Foresight Solar Fund	0.7	0.7
Greencoat UK Wind	0.7	0.7
NextEnergy Solar Fund	0.7	0.7
Greencoat Renewables	0.6	0.6
Prysmian	0.6	0.6
China Yangtze Power	0.6	0.6
Red Eléctrica Corporación	0.5	0.5
Avangrid	0.5	0.5
NextEra Energy	0.5	0.5

Asset Name	Weight (%)	Exposure (%)
Terna	0.5	0.5
Hydro One	0.5	0.5
Ameren	0.4	0.4
E.ON SE	0.4	0.4
John Laing Environmental Assets Group	0.4	0.4
Consolidated Edison	0.4	0.4
American Electric Power	0.4	0.4
Brookfield Renewable	0.4	0.4
Eversource Energy	0.4	0.4
Enel SpA	0.4	0.4
BBGI	0.4	0.4
DTE Energy Company	0.4	0.4
Elia Gp SA/NV	0.4	0.4
Siemens Gamesa Renewable Energy, S.A.	0.3	0.3
RWE	0.3	0.3
3i Infrastructure	0.3	0.3
NKT Holding AS	0.3	0.3
Nexans	0.3	0.3
Xinyi Energy	0.3	0.3
Keppel Infrastructure Trust	0.3	0.3
Iberdrola SA	0.3	0.3
Korea Electric Power	0.3	0.3
Dt Midstream Inc	0.1	0.1
Total Infrastructure	22.5	22.5
Government Bonds		
Euro Buxl 30yr Bund Dec 21	0.0	-0.9
Euro-Bobl Future Dec 21	0.0	-3.0
Total Government Bonds	0.0	-3.9
Absolute Return		
Citigroup Volatility Carry ETN (c)	3.1	3.1
BAML Commodity Carry ETN (c)	2.1	2.1
Citigroup Interest Rate Volatility ETN (c)	1.5	1.5
Citigroup Intraday Trend	1.3	1.3
BAML Interest Rate Volatility ETN (c)	1.0	1.0
UBS Intraday Trend	0.9	0.9

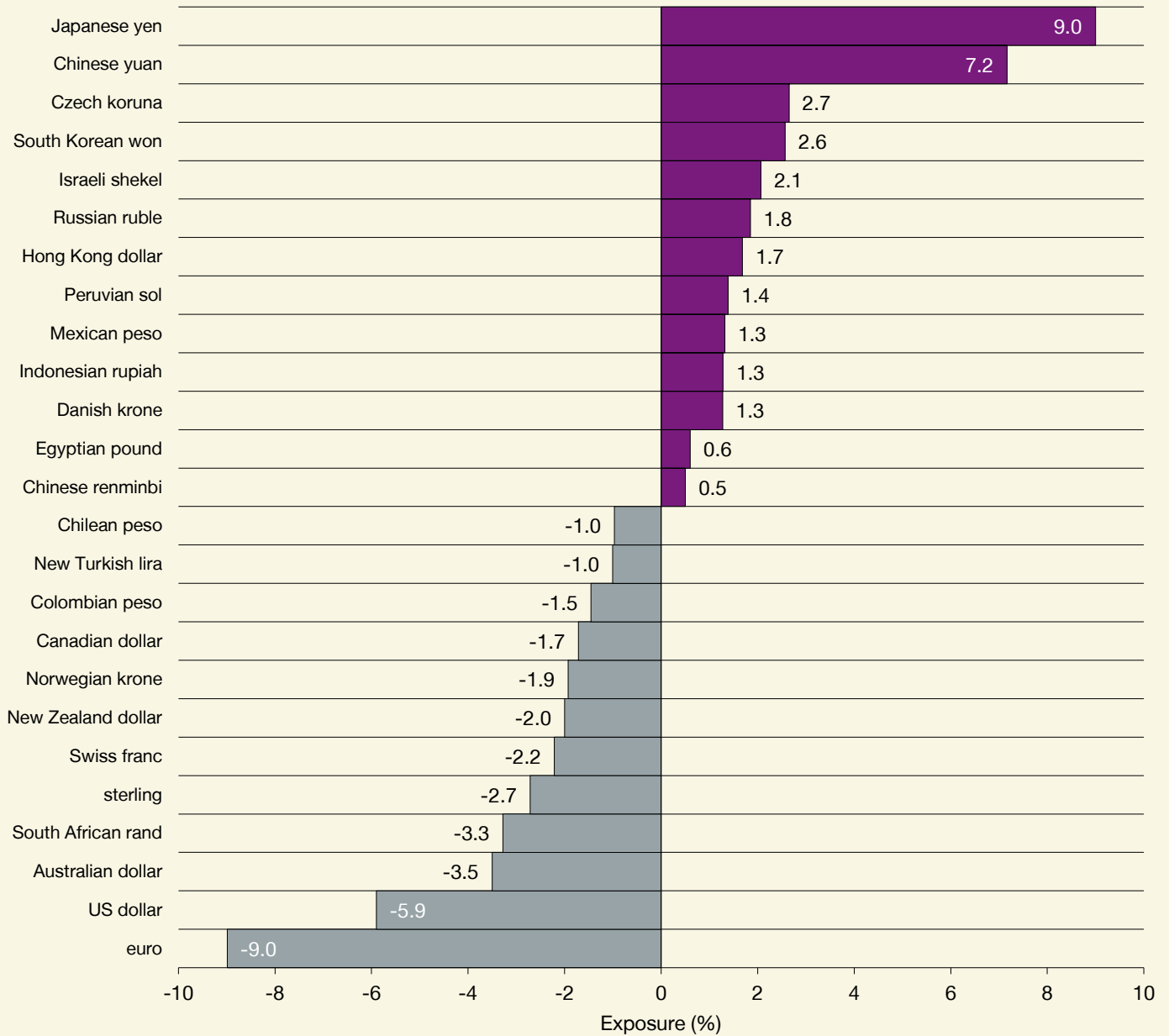
Asset Name	Weight (%)	Exposure (%)
Strategy		
SG Intraday Trend Strategy ETN	0.9	0.9
GS WTI Curve Strategy ETN	0.8	0.8
UBS WTI Curve Strategy ETN	0.8	0.8
Credit Suisse Lux Multi-Trend Fund	0.6	0.6
Total Cash and Equivalents	5.3	5.3
Total	100.0	96.1

Totals may not sum due to rounding.

Please note the fund information contained within this document is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Asset Name	Weight (%)	Exposure (%)
Citigroup Equity Skew ETN (c)	0.5	0.5
GS Volatility Curve Series 1 TR ETN	0.5	0.5
Total Absolute Return	14.0	14.0
Total Active Currency	0.1	0.1

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.

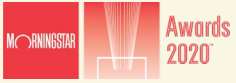
Active Share Classes

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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	0.50	0.70

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period.

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 (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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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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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Awarded to Baillie Gifford for Outstanding Investment House, Europe.

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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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.

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.

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(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.

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