

Baillie Gifford Worldwide Sustainable Emerging Markets 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 strategy is predominantly invested in hard currency emerging market bonds (minimum 80%). It may invest opportunistically in local currency emerging market bonds, as well as corporate bonds in emerging markets. The primary driver of performance is active selection of bond positions based on an in-depth fundamental economic analysis of those issuers. We focus on the structural path each issuer is taking and look through the noise.

We aim to add value by investing in a broad range of positions while controlling overall risk versus the benchmark. We make use of derivatives to take active positions and manage unwanted risks. The strategy is managed by active investors focusing on the fundamental attractiveness and sustainability credentials of individual countries and companies. It is invested with a longer term time horizon; this is reflected in the way we closely manage the diversity of the portfolio and the scale of positions.

Fund Facts

Fund Launch Date	31 March 2022
Fund Size	\$336.7m / €304.8m
Index	JP Morgan EMBI Global Diversified Index
Current Annual Turnover	61%
Current number of issuers	71
Issuers (guideline range)	40-60
Duration (years)	7.4
Average credit rating	BB
Fund SFDR classification	Article 8*
Redemption Yield	8.7
Running Yield	6.4
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
John Berry	14
Mindaugas Lepaska	14
Yannis Lykouris	12

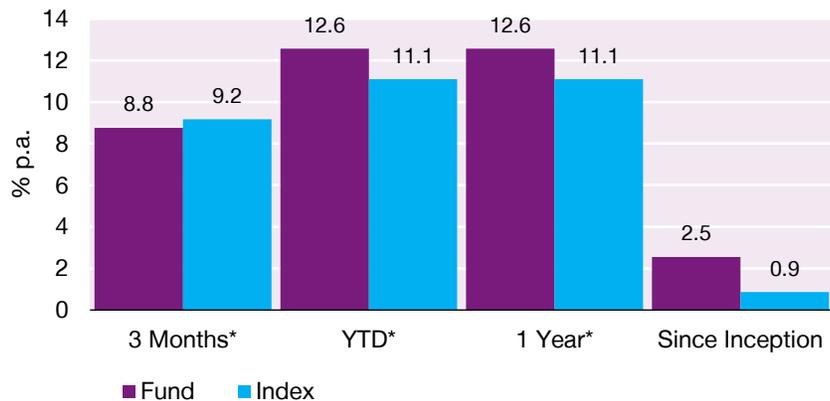


Based on the Class B USD Acc share class.

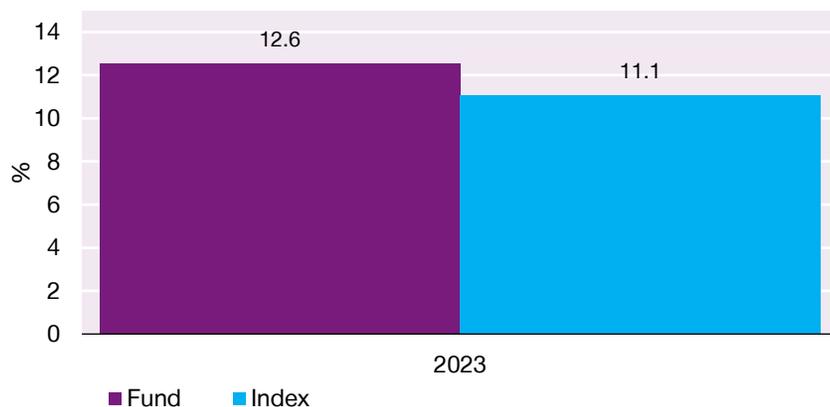
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. 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 (%)	N/A	N/A	N/A	N/A	12.6
Index (%)	N/A	N/A	N/A	N/A	11.1

*Not annualised. Share Class Inception: 31 March 2022.

Source: Revolution, JP Morgan. Net of fees.

Index: JP Morgan EMBI Global Diversified Index.

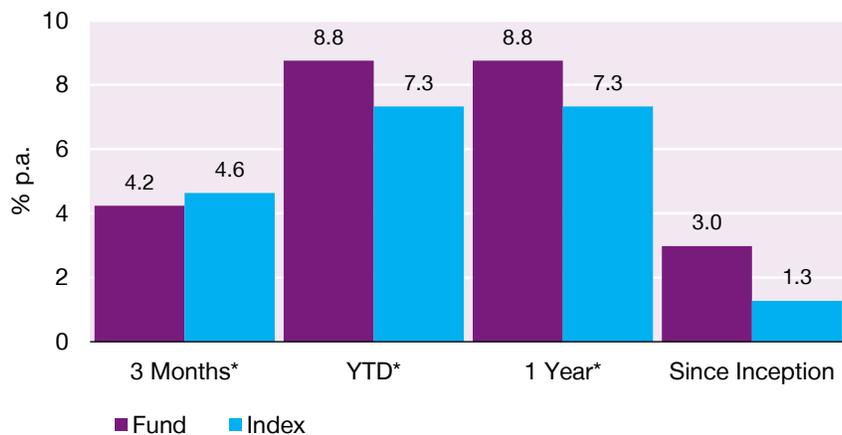
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

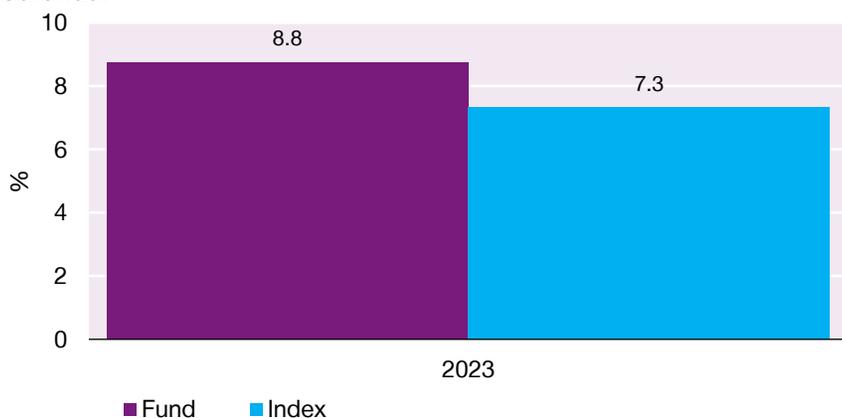
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	N/A	N/A	N/A	N/A	8.8
Index (%)	N/A	N/A	N/A	N/A	7.3

*Not annualised. Share Class Inception: 31 March 2022.

Source: Revolution, JP Morgan. Net of fees.

Index: JP Morgan EMBI Global Diversified Index.

Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund performance based on Class B USD Acc, 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 31 December, 2023

Issue (Maturity Date)	Contribution (%)
Ivory Coast 6.625% 2048 (EUR)	0.1
Ebrd 0% 10/11/2030	0.1
Ivory Coast 6.875% 17/10/2040	0.1
Ivory Coast 5.25% 2030 (EUR)	0.0
Serbia 3.125% 15/05/2027 (EUR)	0.0
IHS Hdg 5.625% 2026	0.0
Agfrnc 45% 24/04/2025	0.0
Co Gnb Sudameris 7 1/2% Due 31	0.0
North Macedonia 3.675% 03/06/2	0.0
Ebrd 0% 13/02/2031	0.0
Ukraine 1.258% 31/05/2040 (USD)	-0.1
Liquid Telecom Finance 5.5% 2026	-0.1
Unigel 8.75% 2026	-0.1
Panama 3.362% 30/06/2031 (USD)	0.0
Sweihaan 3.625% 2049	0.0
Romania 2% 28/01/2032 (EUR)	0.0
Ukraine 6.75% 20/06/2026 (EUR)	0.0
Globo Comunicacao e Participacoes 5.5% 2032	0.0
Inkia Energy 5.875% 2027	0.0
Hk Aia Group Ltd 3.2% Due 40	0.0

Source: Revolution, JP Morgan

One Year to 31 December, 2023

Issue (Maturity Date)	Contribution (%)
Ukraine 1.258% 31/05/2041 (USD)	0.8
Romania 2% 28/01/2032 (EUR)	0.2
Ivory Coast 6.625% 2048 (EUR)	0.2
Ukraine 6.75% 20/06/2028 (EUR)	0.2
Romania 1.75% 13/07/2030 (EUR)	0.1
Ebrd 0% 10/11/2030	0.1
ZhongAn 3.5% 2026	0.1
Ivory Coast 6.875% 17/10/2040	0.1
Ivory Coast 5.25% 2030 (EUR)	0.1
Silknet 8.375% 2027	0.1
Unigel 8.75% 2026	-0.8
Egypt 6.375% 11/04/2031 (EUR)	-0.5
Totalplay 7.5% 12-nov-2025 Call	-0.2
Liquid Telecom Finance 5.5% 2026	-0.1
OCP Morocco 6.875% 25/04/44 (U	-0.1
Hk Aia Group Ltd 3.2% Due 40	-0.1
Indonesia 5.25% 17/01/2042 (US	-0.1
Globo Comunicacao e Participacoes 5.5% 2032	-0.1
Sweihaan 3.625% 2049	0.0
Uzbekistan 5.375% 20/02/2029	0.0

Source: Revolution, JP Morgan

Market environment

The final quarter of the year brought a sharp recovery across nearly all asset classes. The dominant narrative previously was that economic growth was not slowing enough to bring inflation down to target levels. As a result, it was thought that 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 dramatic growth slowdown. Several benign inflation data releases in the US and Europe prompted this shift in opinion among central bankers and investors towards a view that inflation is indeed falling towards target levels quickly.

This led to a relief rally in sovereign and corporate bond markets, as the market priced in multiple interest rate cuts in 2024. Risk assets were well supported by the powerful combination of lower bond yields and a reduced probability of recession. These tailwinds helped the shares of property and infrastructure companies, for example, to finish the year strongly. The US dollar weakened on the back of declining Treasury bond yields, with the dollar giving back the gains it had made since the summer.

Although economic growth in the US remains strong, the rest of the world has shown signs of slowing. Chinese policymakers have added stimulus measures but there has been limited visible improvement in either the real economy or their financial markets, which continued to underperform other regions. This is largely because of the continued morass in China's real estate sector, which forms a large component of its economy. Elsewhere in emerging markets, several central banks in Central Europe and Latin America cut interest rates towards the end of the year. Their rapid responses to rising inflation in 2021 have been largely successful in cutting inflation, and their primary challenge now is to accelerate economic growth.

Beyond the short-term inflation and growth outlook, another important theme in markets was the rapid progress in artificial intelligence and who will be the beneficiaries. The 'magnificent seven' stocks of leading US mega-cap technology companies saw stark share price appreciation during 2023, and these stocks dominated equity market returns.

The performance of financial markets in 2023 highlights how fickle they can be. Although current data points towards a 'soft landing' of the economy, we see significant probabilities of two other scenarios during

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 still uncertain. Any upside surprises to inflation in the coming months would make this more likely and we would expect various asset classes, including bonds, to retrace their recent rally.

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. This is likely the worst scenario for asset prices. However, the increased likelihood of a soft landing of the economy increases our optimism for the year ahead.

In conclusion, recent events 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 returned 8.8% (net of fees, in US Dollar terms) during the quarter, which was slightly behind the index return of 9.2%. However, the Fund's returns for 2023 remained ahead of the index.

Market movements were driven by the sharp rally in US Treasury bonds, which benefitted emerging market bonds as a result. Most of the Fund's rates positions performed well in this environment, with the Dominican Republic, Mexico and Brazil all finishing the year strongly.

Sector Exposure

	%
1 Quasi & Foreign Government	68.2
2 Corporate	22.5
3 Sovereign	10.9
4 Unclassified	0.3
5 Cash & Derivatives	2.6

Geographic Exposure

	%
1 Central & South America	28.5
2 Eastern Europe	16.9
3 Asia	15.8
4 Africa	14.5
5 Middle East	9.1
6 Caribbean	8.0
7 Western Europe	3.3
8 United States	2.0

Top Ten Issuers

Holdings	Fund %
1 IRS CLP REC FLT 20/10/26	12.9
2 IRS COP REC FIX 03/10/26	11.3
3 Mexico	8.7
4 Dominican Republic	7.7
5 IRS PLN REC FLT 18/10/28	6.2
6 IRS CZK REC FIX 18/10/28	6.0
7 Indonesia	4.7
8 IRS COP REC FLT 03/10/33	4.5
9 Chile	4.4
10 Hungary	4.3

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)	Benchmark Weight (%)
AAA	1.3	0.0
AA	2.3	6.6
A	6.9	15.8
BBB	31.3	30.6
BB	33.4	18.3
B	13.0	15.8
CCC-D	8.9	12.0
NR	0.3	1.0
Cash & Derivatives	2.6	0.0

Active Share Classes

07

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	31 March 2022	IE000DD9WLJ3	BAEMBBU ID	BND99X0	A3DJNY	116314901	0.20	0.35
Class B USD Inc	31 March 2022	IE000VKSMDP2	BAEMBIN ID	BND9B56	A3DJNZ	116823663	0.20	0.35
Class C USD Acc	31 March 2022	IE000FSP31Q0	BAEMBCU ID	0FSP31Q	A3DJN0	116357228	0.00	0.15

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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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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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:

Custody of assets, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment. The Fund's investment in frontier markets may increase this risk.

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

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

The Fund has exposure to foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

The Fund invests in government and corporate issuers which meet the environmental, social and governance criteria. This means the Fund will not invest in certain government and corporate issuers and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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, assess 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 capacity 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.

Target Market

The Fund is suitable for investors seeking a fund that aims to deliver medium- or long-term income and capital growth by investing mainly in government and corporate bonds in issuers domiciled or operating in Emerging Markets and companies that evidence building a sustainable future. The Fund considers sustainability preferences through 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, seeking a regular source of income and investing for less than three years. The 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.

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

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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").

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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.

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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, Aescheneplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

Contact

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