

## Baillie Gifford Worldwide China A Shares Growth Fund

30 September 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 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 China A-shares strategy is a purely stock-driven, unconstrained equity strategy focused on investing in exceptional growth companies listed on the domestic stock markets in China (known as 'A' shares). The portfolio holds 25-40 companies listed on the Shanghai and Shenzhen stock exchanges. The portfolio is benchmark agnostic. The companies which we invest in are expected to benefit from, and contribute to, China's economic, societal and cultural development, and be capable of growing to a multiple of their current size. We take a long-term approach with an expected investment horizon of 5+ years.

### Fund facts

<b>Fund Launch Date</b>	25 February 2019
<b>Fund Size</b>	\$3.3m / €3.0m
<b>Index</b>	MSCI China A Onshore Index
<b>Active Share</b>	83%
<b>Current Annual Turnover</b>	19%
<b>Current number of stocks</b>	32
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	25-40
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	CNH

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

### China A Shares Team

<b>Name</b>	<b>Years' experience</b>
John MacDougall*	24
Linda Lin*	14
Sophie Earnshaw	14

\*Partner

### Awards and Ratings – As at 31 August 2024

Overall Morningstar Rating™



Class B Acc in USD.  
Overall rating among 412 EAA Fund China Equity - A Shares funds as at 31-AUG-2024.

Morningstar Medalist Rating™



Class B Acc in USD.  
Morningstar Medalist Rating™ as at 31-AUG-2024.

**Analyst-Driven %**

10

**Data Coverage %**

87



Total Return

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## Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	25 February 2019	21.3	18.0	-2.4	-11.5	-18.4	1.5	N/A	3.3
Index (%)		23.1	21.6	17.8	14.2	-7.7	4.2	N/A	3.4
euro									
Class B EUR Acc (%)	25 February 2019	20.6	13.2	-3.2	-15.8	-17.3	1.1	N/A	3.7
Index (%)		22.1	16.8	16.6	8.3	-6.5	3.7	N/A	3.7
Chinese renminbi									
Class B CNH Acc (%)	25 February 2019	19.7	13.0	-4.3	-15.2	-16.3	1.1	N/A	4.2
Index (%)		21.6	16.6	15.8	9.7	-5.2	3.7	N/A	4.2
sterling									
Class B GBP Acc (%)	02 February 2023	19.6	11.5	-7.3	-19.1	N/A	N/A	N/A	-26.2
Index (%)		20.6	14.6	12.0	3.9	N/A	N/A	N/A	-9.0

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023
US dollar				
Class B USD Acc (%)	91.5	-3.3	-27.6	-24.8
Index (%)	40.3	4.2	-27.1	-11.5
euro				
Class B EUR Acc (%)	74.9	4.8	-23.0	-27.5
Index (%)	28.7	12.1	-22.3	-14.5
Chinese renminbi				
Class B CNH Acc (%)	79.2	-5.7	-20.8	-22.8
Index (%)	30.8	2.0	-20.7	-8.9

**Discrete performance**

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
<b>US dollar</b>					
Class B USD Acc (%)	68.8	17.7	-32.2	-9.7	-11.5
Index (%)	31.7	18.4	-27.3	-5.2	14.2
<b>euro</b>					
Class B EUR Acc (%)	57.7	18.8	-20.0	-16.3	-15.8
Index (%)	22.4	19.8	-14.0	-12.3	8.3
<b>Chinese renminbi</b>					
Class B CNH Acc (%)	61.0	11.7	-25.5	-7.2	-15.2
Index (%)	25.2	12.3	-19.7	-3.1	9.7
<b>sterling</b>					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	-19.1
Index (%)	N/A	N/A	N/A	N/A	3.9

Source: Revolution, MSCI. As at 30 September 2024. Net of fees. 10am prices. Index: MSCI China A Onshore Index, calculated using close to close. \*Not annualised. Hedged share classes shown against the index in the base currency.

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.

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 30 September 2024

### Top Ten Contributors

Asset Name	Contribution (%)
CATL	1.3
Sungrow Power Supply	0.9
Centre Testing International	0.7
Hangzhou Tigermed Consulting	0.4
Guangzhou Kingmed Diagnostic Group	0.3
Ping An Insurance	0.3
LongShine Technology	0.2
S.F. Holding	0.2
BYD Company	0.2
China Yangtze Power	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
Proya Cosmetics	-0.7
East Money	-0.5
Yifeng Pharmacy Chain	-0.4
Shenzhen Megmeet Electrical	-0.3
Hefei Meyer Optoelectronic Technology	-0.3
CITIC	-0.3
Shanxi Xinghuacun Fen Wine Factory Company	-0.2
Quectel Wireless	-0.2
iFLYTEK	-0.2
Shenzhen Inovance Technology	-0.1

Source: Revolution, MSCI. Baillie Gifford Worldwide China A Shares Growth Fund relative to MSCI China A Onshore Index.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

## Market environment

Early in the year, we thought a change at the top of the securities regulator and a raft of pro-market policies may mark a more proactive approach towards markets and growth in the economy, but that sentiment soon faded amid an ongoing cycle of expectation and disappointment. Then came a host of property sector policies designed to stabilise the sector, yet transactions and prices have yet to take heed. A new nine-point set of guidelines released to stimulate the market has led to, amongst other things, a greater focus on shareholder returns and we're seeing an increasing number of companies report dividend increases or higher share buybacks, but this had led to little shift in the index as a whole.

A week can make a big difference in markets. Had this been written in mid-September, it would have focused on a domestic economic backdrop that remains underwhelming, a lack of consumer confidence which continued to weigh on markets, and ongoing challenges in the property sector. A lack of aggressive intervention asked questions of credibility in China's leadership around economic policy. China's bank lending fell to a 15 year low in July and A share turnover fell to its lowest in four years.

Much changed in the last week of the quarter that led to the largest one week move in stock markets since September 2008. Market turnover reached Rmb1trn in the first 32 minutes of trading on one day, the fastest ever. This followed a coordinated policy response with stimulus focused on three areas: 1) further easing monetary policy: interest rates and RRR cut (requirement rate for reserves for banks); 2) supporting the property sector: further reducing mortgage rate and downpayment requirement; 3) supporting the stock market/listed companies: set up central loan pool to lend to companies to buy back shares and reduce their cost of capital.

This bodes well for stock markets. The fact that the government is coming together with clear, coordinated policy communication could be enough to turn equity market sentiment. However, China's problems aren't down to high rates, inadequate liquidity or credit supply constraints, and the announced policies remain small in a

historic context when related to their fundamental economic impact.

## Performance

The Fund significantly outperformed its respective index during the quarter, with the quarter end bounce leading to strong absolute returns. Contributors and detractors to performance were largely for stock specific reasons. Top contributors to performance were CATL, Centre Testing and Sungrow.

CATL is the world's leading battery manufacturer for electric vehicles and energy storage systems. Following a two-year cyclical downturn in the battery sector, we may now be at a positive inflection point, with domestic industry capex having halved from the peak, and sustainable global battery demand supporting a more favourable backdrop. Despite louder geopolitical noises surrounding its relationship with Ford in the US, the market has focused on CATL's leading competitive edge in technology, reliability and cost.

Centre Testing is one of China's leading testing, inspection and certification companies, continuing to grow market share during a difficult economic backdrop. It reported stronger than expected profitability during the quarter, proving their resilience during the downturn, while positioning themselves to benefit from the upswing in the economy and the company's strategic M&A plan.

Sungrow is a leader in renewable energy technology and the world's largest provider of solar power inverter systems. The company has had some large-scale overseas energy storage system (ESS) wins to support its geographic expansion. It has a significant unit cost advantage over competitors which should support continued growth in global market share in an environment with a strong ESS installation demand outlook.

Top detractors from performance were Proya, Yifeng Pharma, and Shanxi Xinghuacun.

Proya is a leading domestic skincare company. Weakness in the share price is more likely driven by more general concerns about the consumption

environment amid a weak domestic economy than anything stock specific. The company reported strong earnings growth in the recent quarter and may actually be a beneficiary of the weaker environment as consumers seeking greater value look to leading domestic brands. Proya has a multi-brand portfolio and leading operations capabilities that should make it more agile and efficient in product development and online sales. While the ongoing transition of management may impact sentiment, we don't believe it alters Proya's competitive position nor growth outlook.

Yifeng Pharma was weak for a second quarter. It has been impacted by concerns around pressure on prices. Regulation and domestic policy will likely provide a headwind to sentiment, though only a small proportion of revenues are likely to be impacted, and stable margins support the idea that worries are overestimated. The company do however expect the net increase in stores to be lower than previously announced given the regulatory and market backdrop. Our investment thesis is built on the longer-term trend of traffic flowing from hospitals to retail pharmacies, and the offline consolidation of pharmacy chains where leaders such as Yifeng are set to benefit.

Shanxi Xinghuacun Fen Wine (aka 'Fenjiu') is a baijiu distiller and distributor. The company reported weaker than expected second quarter numbers as it made efforts to stabilise the wholesale price and inventory levels amid a weaker economic environment. The resultant product mix shift towards low-mid end product saw profit margins decline more than expected. However, forecasts remain for 20% growth this year, and the long-term brand momentum and nationwide expansion should continue to drive growth in the years ahead.

### Stewardship

Amid the ongoing protectionist backlash towards Chinese made electric vehicles and its supply chain, we sought further insight from CATL, the world's largest EV battery manufacturer which has a relationship with Ford. The global nature of battery supply chains and the regulatory scrutiny across the sector underscores the complexities faced by businesses trying to navigate geopolitical tensions. This is likely to be an evolving situation,

though we are encouraged to hear of a strong partnership between CATL and Ford and confidence in their ability to comply with US regulations. Our discussions also touched on the dynamics of lithium supply and demand. CATL expressed confidence in the long-term demand for lithium and emphasised its strategic positioning to capitalise on this demand. The company's ownership of mines in strategic locations across China, Indonesia and South America, along with its active pursuit of high-quality assets globally, underscores its commitment to securing a stable lithium supply chain.

### Notable Transactions

The Fund bought a new holding in Zijin Mining during the quarter. This was funded from reductions to Sanhua Intelligent Controls and Shenzhen Inovance.

### Market Outlook

The recent high-profile official announcements indicate a strong commitment from the top to this year's growth target. However as long-term investors we don't think a one-year GDP target should be the key focus for our stock picking. Most of our holdings are positioned to benefit from long-term secular trends (and economic transition) in China and globally, rather than the aggregate domestic growth number. Saying that, there are a number of things we would watch in terms of growth recovery: 1) potential fiscal stimulus and their execution at a local government level 2) stabilisation of property prices 3) private companies' confidence – will they start investing in R&D again and hiring more people 4) unemployment rate and signs of households starting to spend more.

Challenges in the domestic economy, China's regulatory backdrop and geopolitical challenges are now largely well-known and understood. We don't expect geopolitics to go away in a hurry, particularly in a US election year. But the rhetoric that accompanies this will lead to challenges to Chinese companies doing business overseas but may also blind many to the underlying developments going on in China that is leading to a

growing global competitiveness for a number of firms in a variety of sectors. We note a significant disconnect between top-down pessimism surrounding China's macro-economic challenges, and the optimism shown by a number of its leading innovative and entrepreneurial companies. Our enthusiasm is helped by companies continuing to report good operating results that highlight China's scale and growth.

We see China leading the world in a number of areas where secular trends are expected to provide long-term opportunities. The government's renewed focus on industrial policy and "new productive forces" include proposals to consolidate and expand China's leading position in intelligent connected New Energy Vehicles (NEVs), accelerate the development of emerging sectors such as hydrogen energy, new materials, and innovative pharmaceuticals. For the digital economy, China will deepen research and application of big data, artificial intelligence, and other technologies. It will also promote digital transformation in the manufacturing and service industry, and support platform economy companies to play a significant role in promoting innovation, increasing employment, and competing internationally.

The catalyst for performance is likely greater domestic confidence in the economy bringing the local investor back to the stock market. Stabilisation in the property sector could be very meaningful for consumer confidence, which could in turn be very meaningful for domestic demand. We shouldn't forget how pragmatic China's leadership can be when faced with a difficult economic situation and growing internal unrest. We can already see a shift in regulatory policy that is becoming far more supportive of sectors whose recent rectification has been challenging. It is this mismatch of what we're hearing from our companies versus the prevailing China narrative that may provide an opportunity.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

Stock Name	Transaction Rationale
Zijin Mining	Zijin Mining is a copper and gold miner with good quality assets. It is likely to grow production volumes at 10% per annum via a combination of organic growth and M&A. We believe that the demand supply outlook, for copper in particular, is very attractive given strong demand from the green transition, along with limited forecast supply due to resource scarcity and low capex investment from developed market peers. The pricing outlook for Zijin's products therefore looks attractive and should add further to its top line opportunity. Zijin is a state owned enterprise but one that has a history of being managed well in terms of its track record in acquisitions, production growth, and cost control. The company has a double digit volume growth opportunity ahead of it, with potential for outlier returns in the event of strong pricing for its key commodities and a re-rating.

There were no complete sales during the period.

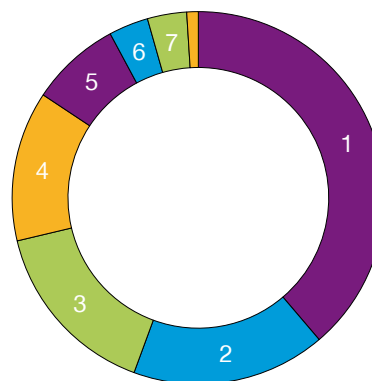


**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	CNH 449.5bn	CNH 269.3bn
Price/Book	3.8	1.7
Price/Earnings (12 months forward)	20.1	13.7
Earnings Growth (5 year historic)	14.5%	5.9%
Return on Equity	18.7%	12.4%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	27.2	21.1
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	13.5	N/A
Information Ratio	-1.5	N/A
		<b>Fund</b>
Number of geographical locations		1
Number of sectors		7
Number of industries		20

Source: FactSet, MSCI.  
 We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

**Sector Exposure**



		%
1	Industrials	38.8
2	Consumer Staples	16.8
3	Information Technology	15.7
4	Consumer Discretionary	13.0
5	Health Care	7.8
6	Financials	3.4
7	Materials	3.4
8	Cash	1.0

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

**Top Ten Holdings**

	Holdings	% of Total Assets
1	CATL	10.1
2	Midea	8.5
3	Kweichow Moutai	8.3
4	Shenzhen Inovance Technology	5.1
5	Zhejiang Sanhua Intelligent Controls	4.9
6	Anker Innovations	4.7
7	Proya Cosmetics	3.7
8	Sungrow Power Supply	3.5
9	Centre Testing International	3.5
10	Ping An Insurance	3.4

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	15	Companies	3	Companies	2
Resolutions	114	Resolutions	3	Resolutions	3

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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	BYD Company Limited, Contemporary Amperex Technology Co., Limited, Zijin Mining Group Company Limited
Social	BYD Company Limited, Contemporary Amperex Technology Co., Limited, S.F. Holding Co., Ltd., Zijin Mining Group Company Limited
Governance	BYD Company Limited, Dongguan Yiheda Automation Co., Ltd, Hangzhou Tigermed Consulting Co., Ltd, Midea Group Co., Ltd., Quectel Wireless Solutions Co., Ltd., Shanxi Xinghuacun Fen Wine Factory Co.,Ltd., Sungrow Power Supply Co., Ltd., Zijin Mining Group Company Limited

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %
CATL	10.1
Midea	8.5
Kweichow Moutai	8.3
Shenzhen Inovance Technology	5.1
Zhejiang Sanhua Intelligent Controls	4.9
Anker Innovations	4.7
Proya Cosmetics	3.7
Sungrow Power Supply	3.5
Centre Testing International	3.5
Ping An Insurance	3.4
Sinocare	3.3
S.F. Holding Co., Ltd.	3.1
Shenzhen Megmeet Electrical	3.1
BYD Company	3.0
SG Micro	3.0
Yifeng Pharmacy Chain	2.5
Hangzhou Tigermed Consulting	2.5
Shanxi Xinghuacun Fen Wine Factory Company	2.4
Guangzhou Kingmed Diagnostics Group	2.0
Jiangsu Azure	1.8
Zijin Mining	1.8
Shandong Sinocera Functional Material	1.6
Yonyou	1.6
OPPEIN Home	1.5
LONGi Green Energy Technology	1.5
Qeectel Wireless	1.4
Dongguan Yiheda	1.4
LongShine Technology	1.4
iFLYTEK	1.3
Guangdong KinLong	1.2
Hefei Meyer Optoelectronic Technology	1.1
3Peak	0.7
Cash	1.0
<b>Total</b>	<b>100.0</b>

Total may not sum due to rounding.

Please note the fund information contained within this document is 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.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	25 February 2019	IE00BJCZ3P17	BABUSDA ID	BJCZ3P1	A3DEJ5	55007615	0.30	0.24
euro								
Class B EUR Acc	25 February 2019	IE00BJCZ3N92	BABEURA ID	BJCZ3N9	A3DEJ4	55007597	0.30	0.24
Chinese renminbi								
Class B CNH Acc	25 February 2019	IE00BJCZ3Q24	BABCHFA ID	BJCZ3Q2	A3DEJ6	55007592	0.30	0.24
sterling								
Class B GBP Acc	02 February 2023	IE000OXMWD49	BAASGBG ID	BLGX7N1	A3DK85	118009762	0.30	0.24

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key 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. 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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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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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. 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 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 also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS 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:

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

The Fund's exposure to a single market may increase share price movements.

The Fund invests in China "A" Shares where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds and in a particular geographical area or industry 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.

The Fund's approach to Environmental, Social and Governance (ESG) 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](http://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](http://bailliegifford.com).

### Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

### Awards and Ratings

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### Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. The Fund is compatible for mass market distribution. The 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. The Fund does not offer capital protection.

### Legal Notices

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