

Baillie Gifford Worldwide Global Alpha Fund

31 December 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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 Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

Fund facts

Fund Launch Date	09 July 2012
Fund Size	\$1051.8m / €1015.7m
Index	MSCI ACWI Index
Active Share	79%
Current Annual Turnover	24%
Current number of stocks	87
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-120
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	EUR

*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
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

*Partner

Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 2265 EAA Fund Global Large-Cap Growth Equity funds as at 30-NOV-2024.

Morningstar Medalist Rating™



Class B Acc in USD. Morningstar Medalist Rating™ as at 30-NOV-2024.

Analyst-Driven %

100

Data Coverage %

100



Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2025 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



Based on the Class B USD Acc share class.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Inc (%)	01 May 2013	-3.4	-2.4	11.8	11.8	-1.9	6.9	9.1	9.5
Class B USD Acc (%)	01 May 2013	-3.4	-2.4	11.8	11.8	-1.9	6.9	9.0	9.5
Index (%)		-2.3	-0.9	18.0	18.0	5.9	10.6	9.8	9.9
euro									
Class B EUR Acc (%)	10 January 2018	-2.5	5.0	18.6	18.6	0.9	8.4	N/A	9.0
Index (%)		-0.4	6.8	25.9	25.9	9.3	12.4	N/A	11.6
sterling									
Class B GBP Inc (%)	20 October 2020	-3.0	4.3	13.2	13.2	0.5	N/A	N/A	4.2
Class B GBP Acc (%)	13 May 2021	-3.0	4.3	13.2	13.2	0.5	N/A	N/A	3.4
Index (%)		-0.9	6.1	20.1	20.1	8.7	N/A	N/A	12.5

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Inc (%)	37.2	7.6	-29.1	19.2	11.8
Class B USD Acc (%)	37.2	7.6	-29.1	19.2	11.8
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	25.3	16.7	-24.6	14.9	18.6
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Inc (%)	N/A	8.8	-20.4	12.8	13.2
Class B GBP Acc (%)	N/A	N/A	-20.4	12.8	13.2
Index (%)	N/A	20.1	-7.6	15.9	20.1

Discrete performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
US dollar					
Class B USD Inc (%)	37.2	7.6	-29.1	19.2	11.8
Class B USD Acc (%)	37.2	7.6	-29.1	19.2	11.8
Index (%)	16.8	19.0	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	25.3	16.7	-24.6	14.9	18.6
Index (%)	7.2	28.1	-12.6	18.6	25.9
sterling					
Class B GBP Inc (%)	N/A	8.8	-20.4	12.8	13.2
Class B GBP Acc (%)	N/A	N/A	-20.4	12.8	13.2
Index (%)	N/A	20.1	-7.6	15.9	20.1

	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17	31/12/17-31/12/18	31/12/18-31/12/19
US dollar					
Class B USD Inc (%)	2.3	4.4	34.2	-10.2	32.7
Class B USD Acc (%)	2.2	4.3	34.2	-10.2	32.7
Index (%)	-1.8	8.5	24.6	-8.9	27.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	35.4
Index (%)	N/A	N/A	N/A	N/A	29.6

Source: Revolution, MSCI. As at 31 December 2024. Net of fees. 10am prices. Index: MSCI ACWI 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 31 December 2024

Top Ten Contributors

Asset Name	Contribution (%)
Shopify	0.6
Doordash	0.4
Dutch Bros	0.3
Cloudflare	0.3
Amazon.com	0.3
Block	0.2
Netflix	0.2
The Trade Desk	0.2
TSMC	0.2
Norwegian Cruise Line	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Elevance Health	-0.9
Tesla	-0.5
Novo Nordisk	-0.4
Apple	-0.4
Broadcom	-0.4
Prosus	-0.3
Advanced Drainage Systems	-0.3
Olympus	-0.3
Atlas Copco	-0.2
PDD Holdings	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Global Alpha Fund relative to MSCI ACWI 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

Global stock markets showed mixed performance over the quarter, with sustained outperformance seen particularly at some of the largest US technology companies, coupled with periods of volatility due to changing economic conditions and geopolitical uncertainties. Stock markets around the world responded to the US presidential election outcome, with businesses and sectors viewed as beneficiaries of Trump's likely policies rising in value, and those perceived as vulnerable selling off. Ongoing US-China trade tensions and their impact on global supply chains also continued to influence market dynamics, particularly in light of Trump announcing plans for potential new tariffs on Chinese imports.

Performance

The Fund underperformed the MSCI AWCI Index over the quarter. Detractors from performance included the US health insurer Elevance Health, the Danish pharmaceutical business Novo Nordisk, and the e-commerce and internet conglomerate Prosus.

Elevance Health has had a tough year. It has a large customer base of Medicaid customers, but this group has shrunk following the reintroduction of enrolment eligibility requirement that had been suspended during and immediately after the pandemic. The company's exposure to this part of the customer population appears to have been seen as a vulnerability in the aftermath of Trump's election. We view Elevance as a critical piece of US healthcare infrastructure that is expanding the range of services it can offer. We think it can return to steady compound growth as it works through a tricky adjustment.

During the quarter, Novo Nordisk released the eagerly awaited results of its late-stage clinical trial for its CagriSema product, heralded as a potentially higher-efficacy weight loss alternative to existing products. Trial results showed that CagriSema helped patients reduce their weight by 22.7%, below the 25% the company had forecast. As a leader in diabetes and metabolic disease, we expect Novo Nordisk to gain a significant share of the obesity market. We continue to believe the company has an under-appreciated competitive advantage in manufacturing that will be technically difficult and costly to replicate.

Prosus is an investment holding company for online businesses, with a large stake in the Chinese social media and gaming company Tencent. In the short term, its shares have performed strongly following the announcement of the Chinese government's stimulus package which buoyed up Tencent and many other Chinese companies' stock prices. Prosus shares remain at a deep discount to its net asset value (NAV), which gives us conviction in the potential for upside from here. We are encouraged by the company demonstrating accelerating growth in its e-commerce portfolio and improving profitability.

Contributors to performance include the e-commerce platform Shopify, which announced a strong financial update. Shopify is growing revenues quickly and is generating such strong cash margins that it plans to recycle further margin gains into investment in the business. Its AI productivity tools for its merchant customers are making it easier to operate online stores and we expect Shopify to continue to innovate. We have taken the opportunity to moderate the position size following the jump in share price.

US food delivery giant DoorDash is going from strength to strength. Despite intense competition, it dominates the market, is achieving growth in subscriber members and is delivering growth not just in its core restaurant delivery platform but also through other new verticals (such as groceries) as it expands into adjacent categories. We retain high conviction in the long-term future for DoorDash to become the last-mile delivery partner for merchants across the US and beyond.

A new position for the Fund (purchased in September), the US coffee chain Dutch Bros saw its share price perform well following strong results that beat expectations. We believe the company's long-term goal of reaching over 4000 outlets over the next 10-15 years (from a base of around 950 today) - alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu - makes this a compelling investment case.

Stewardship

During the quarter, we met with the Southeast Asian e-commerce, gaming, and fintech company SEA Limited. The discussion focused on the company's

vision and approach to responsible lending and supporting the micro and small businesses that use its platform, both of which are important for its ability to sustain its competitive edge in its markets. We were encouraged by the steps being taken in these areas but would like to see the company publishing more on its approach to consumer protection.

We also continued our long-term engagement with Amazon during the quarter. Our meeting covered employee engagement and working conditions, AI governance, Amazon's commitment to decarbonisation, and ongoing efforts to deepen its understanding of the complex supply chains that sit behind its businesses. Finally, we discussed the recent appointment of Andrew Ng to the board, which should give the board valuable perspective on AI-related challenges and opportunities.

Notable transactions

In the final quarter of the year, we bought one new position: Brookfield Corporation. Brookfield is one of the world's largest alternative investment management companies, investing in areas such as real estate, infrastructure, and renewables. The company's strong track record in directly managing real assets and its 'one-stop-shop' global scale leave it well-positioned to benefit from a boom in spending on infrastructure and private credit. We took advantage of an attractive entry price to bring this strong diversifier into the Fund.

We took the chance to moderate some position sizes this quarter (having added to them previously) as share prices have risen as a reflection of strong progress made. These include Shopify (see above) and advertising technology company The Trade Desk, which has seen robust demand for its programmatic advertising services. The position size of the heating, ventilation, and air conditioning business Comfort Systems was also reduced on share price strength, with the company benefiting from supportive legislation to replace and upgrade US infrastructure, the reshoring of US manufacturing, and the green energy transition.

Market Outlook

In recent months, stock markets have focussed heavily on the potential winners and losers that may come from Trump's presidency, changes in interest rate expectations, and, of course, the deployment of artificial intelligence. We agree that these are important considerations, but we focus instead on our

fundamental belief that share prices will follow earnings growth over the long term, as they have done for over a century. The companies we own on your behalf are making solid and improving progress in pursuit of their own growth opportunities. This progress is supported by the breadth of growth drivers represented in the Fund, the diversity of which we have been increasing. Progress at a company level, combined with this wide range of growth drivers, gives us confidence in the outlook for the coming years.

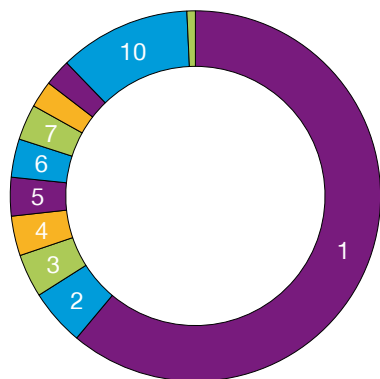
Transactions from 01 October 2024 to 31 December 2024.

New Purchases

Stock Name	Transaction Rationale
Brookfield Corp	Brookfield Corporation is the holding company of one of the world's largest owners and operators of real and alternative assets. Almost half of its underlying assets are a controlling stake in Brookfield Asset Management (BAM), with the rest made up of operating businesses, such as its infrastructure, property and renewables divisions, and a growing wealth solutions business. From its origins as an industrial conglomerate, Brookfield began managing third-party assets in the 1990s and now has over \$1 trillion in assets under management. Its strong track record directly managing real assets and its 'one-stop-shop' global scale leave it well-positioned to benefit from a boom in spending on infrastructure and private credit. At the same time, its fee model means clients are 'locked-in' over long periods. Lastly, the complexity of the holding company assets means it currently trades at a large discount to the underlying asset value. This discount could narrow as the company lists the rest of its BAM shares. The combination of Brookfield's strong track record, structural growth, and an attractive entry price have led us to take an initial position in the company.

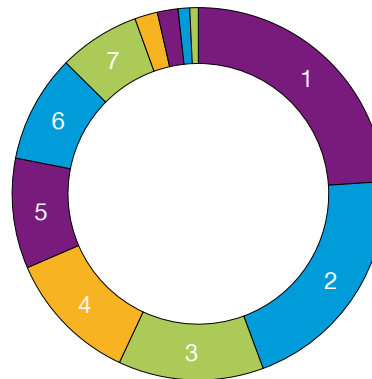
There were no complete sales during the period.

Country Analysis



		%
1	United States	61.1
2	Netherlands	4.9
3	Ireland	3.8
4	Taiwan	3.5
5	China	3.4
6	Japan	3.3
7	Canada	3.1
8	Sweden	2.3
9	Brazil	2.3
10	Others	11.5
11	Cash	0.7

Sector Analysis



		%
1	Consumer Discretionary	23.9
2	Information Technology	20.4
3	Communication Services	12.6
4	Financials	11.5
5	Health Care	9.6
6	Industrials	9.3
7	Materials	7.1
8	Real Estate	2.0
9	Energy	1.8
10	Consumer Staples	1.0
11	Cash	0.7

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	EUR 547.8bn	EUR 715.7bn
Price/Book	5.0	3.5
Price/Earnings (12 months forward)	21.0	17.7
Earnings Growth (5 year historic)	14.2%	8.6%
Return on Equity	23.1%	19.6%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	16.8	13.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	4.0	N/A
Sharpe Ratio	1.5	2.8
Information Ratio	-1.6	N/A
		Fund
Number of geographical locations		21
Number of sectors		10
Number of industries		39

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.

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	Amazon.com	4.4
2	Microsoft	4.3
3	NVIDIA	4.1
4	Meta Platforms	4.1
5	TSMC	3.5
6	Martin Marietta Materials	3.0
7	Prosus	2.9
8	DoorDash	2.8
9	Elevance Health Inc.	2.4
10	Service Corporation International	2.3

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	11	Companies	3	Companies	None
Resolutions	103	Resolutions	10	Resolutions	None

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.

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., Analog Devices, Inc., BHP Group Limited, Moderna, Inc., Neogen Corporation, PDD Holdings Inc., Samsung Electronics Co., Ltd., Sea Limited, Shopify Inc., The Trade Desk, Inc.
Social	Albemarle Corporation, Amazon.com, Inc., Cloudflare, Inc., CyberAgent, Inc., PDD Holdings Inc., Samsung Electronics Co., Ltd., Sea Limited, The Trade Desk, Inc.
Governance	AIA Group Limited, Albemarle Corporation, Amazon.com, Inc., Analog Devices, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Bellway p.l.c., CBRE Group, Inc., Compagnie Financière Richemont SA, CyberAgent, Inc., Kweichow Moutai Co., Ltd., Microsoft Corporation, Moderna, Inc., Moody's Corporation, Neogen Corporation, Olympus Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Schibsted ASA, Shopify Inc., SiteOne Landscape Supply, Inc.
Strategy	Albemarle Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, Cloudflare, Inc., Epiroc AB (publ), Moderna, Inc., Sea Limited, The Trade Desk, Inc.

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 %	Asset Name	Fund %
Amazon.com	4.4	Dutch Bros	0.9
Microsoft	4.3	Li Auto	0.8
NVIDIA	4.1	Advanced Drainage Systems	0.8
Meta Platforms	4.1	PDD Holdings	0.8
TSMC	3.5	Spotify	0.8
Martin Marietta Materials	3.0	Walt Disney	0.7
Prosus	2.9	Datadog	0.7
DoorDash	2.8	Norwegian Cruise Line Holdings Ltd.	0.7
Elevance Health Inc.	2.4	Eaton	0.7
Service Corporation International	2.3	Thermo Fisher Scientific	0.7
Mastercard	2.3	CoStar	0.7
Ryanair	2.2	Comfort Systems USA	0.7
Shopify	2.0	Stella-Jones	0.7
The Trade Desk	1.8	Kweichow Moutai	0.7
Block	1.7	Schibsted	0.6
Alphabet	1.7	Builders FirstSource	0.6
CRH	1.5	ASM International	0.6
Novo Nordisk	1.5	Petrobras	0.6
Netflix	1.5	Entegris	0.6
Adyen	1.4	Samsung Electronics	0.6
Analog Devices	1.3	SMC	0.6
AutoZone	1.3	SiteOne Landscape Supply	0.6
CBRE Group Inc	1.3	Epiroc	0.6
Cloudflare	1.2	Nippon Paint	0.5
MercadoLibre	1.2	B3	0.5
Reliance Industries	1.2	Brascan Corp	0.5
CATL	1.1	Rakuten	0.5
Richemont	1.1	YETI Holdings	0.5
Olympus	1.1	Floor & Decor	0.5
S&P Global Inc	1.0	Bellway	0.4
AJ Gallagher	1.0	Nexans	0.4
Moody's	1.0	Soitec	0.4
AIA	1.0	Brunswick Corp	0.4
Atlas Copco	1.0	LVMH	0.4
Texas Instruments	1.0	Shiseido	0.4
BHP Group	1.0	Genmab	0.3
Markel	1.0	Mobileye	0.3
Sea Limited	1.0	CyberAgent	0.3
UnitedHealth Group	0.9	Albemarle	0.3
Coupang	0.9	Neogen Corporation	0.3
Royalty Pharma	0.9	Sartorius Stedim Biotech	0.3
Chewy	0.9	Moderna	0.3
Alnylam Pharmaceuticals	0.9	Sberbank	0.0

Asset Name	Fund %
Abiomed CVR Line	0.0
Cash	0.7
Total	100.0

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.

Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Inc	01 May 2013	IE00B90ZJS81	BGWGBIN ID	B90ZJS8	A2H56Y	21458844	0.64	0.57
Class B USD Acc	01 May 2013	IE00B912KW96	BGWGBAC ID	B912KW9	A2H56Z	21458964	0.64	0.57
euro								
Class B EUR Acc	10 January 2018	IE00BFX4DD70	BGWWEA ID	BFX4DD7	A2PFCN	39897196	0.64	0.57
sterling								
Class B GBP Inc	20 October 2020	IE00BMXR2D84	BAWGABG ID	BMXR2D8	A2QG01	56801628	0.64	0.57
Class B GBP Acc	13 May 2021	IE00BM98ZM50	BGWGAGB	BM98ZM5	A2QQ1J	111614440	0.64	0.57
US dollar								
Class A USD Acc	01 May 2013	IE00B88CSH68	BGWGAAC ID	B88CSH6	A2QC22	21458817	1.57	1.50
Class A USD Inc	01 May 2013	IE00B84XWW62	BGWGAIN ID	B84XWW6	A2QC23	21458961	1.57	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWP66	BGWGAEA ID	BK5TWP6	A2PR3F	50391112	1.57	1.50

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. 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. 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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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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 invests in emerging markets where difficulties in trading could arise, resulting in a negative impact on the value of your investment.

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.

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

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 by investing in companies focused on sustainable value creation. 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.

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