

## Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

31 December 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 Fund invests in an actively managed and well-diversified portfolio of stocks from around the world. It generally contains 50–80 stocks, and positions at initiation are typically 1–3 per cent of the portfolio. We seek to ensure a high degree of diversification of both income and capital, with no stock representing more than 5 per cent of the portfolio's income stream or capital at the time of purchase.

### Fund facts

Fund Launch Date	18 June 2021
Fund Size	\$537.6m / €519.1m
Index	MSCI ACWI Index
Active Share	86%
Current Annual Turnover	11%
Current number of stocks	51
Fund SFDR Classification	Article 8*
Stocks (guideline range)	50-80
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.

Name	Years' experience
James Dow*	20
Ross Mathison	16

\*Partner

### Awards and Ratings – As at 30 November 2024

Overall Morningstar Rating™



Class B Acc in USD. Overall rating among 1098 EAA Fund Global Equity Income 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 Acc (%)	18 June 2021	-4.0	-6.8	3.9	3.9	1.7	N/A	N/A	4.2
Class B USD Inc (%)	18 June 2021	-3.6	-6.7	3.9	3.9	1.7	N/A	N/A	4.3
Index (%)		-2.3	-0.9	18.0	18.0	5.9	N/A	N/A	7.3
euro									
Class B EUR Acc (%)	18 June 2021	-2.7	0.3	10.2	10.2	4.6	N/A	N/A	8.2
Class B EUR Inc (%)	18 June 2021	-2.3	-0.1	10.2	10.2	4.6	N/A	N/A	8.3
Index (%)		-0.4	6.8	25.9	25.9	9.3	N/A	N/A	11.5
sterling									
Class B GBP Inc (%)	18 June 2021	-2.6	-0.8	5.2	5.2	4.3	N/A	N/A	7.3
Class B GBP Acc (%)	18 June 2021	-3.0	-0.4	5.1	5.1	4.2	N/A	N/A	7.2
Index (%)		-0.9	6.1	20.1	20.1	8.7	N/A	N/A	10.3

## Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	N/A	-16.8	21.9	3.9
Class B USD Inc (%)	N/A	N/A	-16.8	21.9	3.9
Index (%)	N/A	N/A	-18.0	22.8	18.0
euro					
Class B EUR Acc (%)	N/A	N/A	-11.6	17.5	10.2
Class B EUR Inc (%)	N/A	N/A	-11.6	17.5	10.2
Index (%)	N/A	N/A	-12.6	18.6	25.9
sterling					
Class B GBP Inc (%)	N/A	N/A	-6.6	15.4	5.2
Class B GBP Acc (%)	N/A	N/A	-6.6	15.4	5.1
Index (%)	N/A	N/A	-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
<b>US dollar</b>					
Class B USD Acc (%)	N/A	N/A	-16.8	21.9	3.9
Class B USD Inc (%)	N/A	N/A	-16.8	21.9	3.9
Index (%)	N/A	N/A	-18.0	22.8	18.0
<b>euro</b>					
Class B EUR Acc (%)	N/A	N/A	-11.6	17.5	10.2
Class B EUR Inc (%)	N/A	N/A	-11.6	17.5	10.2
Index (%)	N/A	N/A	-12.6	18.6	25.9
<b>sterling</b>					
Class B GBP Inc (%)	N/A	N/A	-6.6	15.4	5.2
Class B GBP Acc (%)	N/A	N/A	-6.6	15.4	5.1
Index (%)	N/A	N/A	-7.6	15.9	20.1

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 (%)
TSMC	0.3
Cisco Systems	0.1
CME	0.1
Eli Lilly	0.1
United Overseas Bank	0.1
SAP	0.1
Advanced Micro Devices	0.1
UnitedHealth	0.1
Samsung Electronics	0.1
Alibaba	0.1

**Bottom Ten Contributors**

Asset Name	Contribution (%)
Novo Nordisk	-1.0
Atlas Copco	-0.6
Tesla	-0.5
Experian	-0.5
NVIDIA	-0.4
Amazon.com	-0.4
Broadcom	-0.4
Alphabet	-0.4
Carsales.com	-0.3
Partners Group	-0.3

Source: Revolution, MSCI. Baillie Gifford Worldwide Responsible Global Dividend Growth 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

Throughout 2024, the US economy slowed, prompting the Federal Reserve to lower interest rates. An AI-driven rally in equity markets in the first half of the year was followed by expectations of a "Goldilocks" scenario—robust growth without inflation. However, the election of Trump spurred investor optimism, leading to increased US growth expectations for 2025 and significant retail inflows into US equities due to Trump's pro-business perception. As a result, US equities reached near all-time highs in December.

China, once the global growth engine for the past two decades, now sees its ten-year Government bond yield fall below Japan's for the first time, signalling a major slowdown. Households and businesses focus on debt repayment, reducing investment and consumption. All eyes are now on Xi Jinping and expected stimulus early 2025. In Europe, growth is weak, with US tariffs potentially increasing Chinese exports to Europe. Indebted Governments cannot expect to run deficits forever to support the economy; reforms will be necessary to stimulate growth in the next decade.

This year, the portfolio's performance has been solid and in line with an average year, though it has lagged exceptionally strong global equity markets. In such strong markets, we are willing to trade some of the upside to ensure the quality and resilience of the portfolio. It can be uncomfortable, but we view it as an essential part of our role as stewards of our clients' capital.

## Performance

The portfolio's return was slightly negative and lagged a benchmark posting well above-average returns. The US elections result led to a sharp rally in US equities as investors are quick to factor in all the potential positives of Trumponomics (less regulation, lower taxes) whilst ignoring of potential negatives (retaliation on tariffs, higher inflation and interest rates). The portfolio's underweight exposure to US equities was a strong headwind in the period. Despite significant weight in global indices, we believe that not all the world's best compounders are concentrated in the US. The skew towards the IT sector, which is prone to disruption, and the preference for buybacks over dividends, further justify our stance. Additionally, anchoring a large portion of income to a single currency introduces unnecessary risk. Therefore, we maintain a diversified portfolio, ensuring balanced exposure to the US economy.

Dividend growth is a strong indicator of long-term compounding and positive underlying developments within our holdings. Over five years, the portfolio's weighted average dividend growth has been consistently strong and closely aligned with the underlying earnings growth of the companies. This reflects well-established franchises and robust balance sheets that support dividend payments even during challenging times. The commitment to growing dividends imposes valuable discipline on management teams, reinforcing our belief in dividend growth as a reliable signal of quality.

The largest contributor to performance was Taiwanese chipmaker TSMC, the main supplier of NVIDIA's chips. Q3 results showed a 54% increase in Earnings Per Share (EPS) vs. the previous year, with little sign of demand weakening for AI chips. Recently purchased CME Group also boosted performance by announcing a higher special dividend and reporting strong results. Shares in Cisco Systems were up 20% after solid results driven partly by AI datacentres rush which Cisco benefits from.

On the other side, Danish pharmaceutical company Novo Nordisk announced disappointing results from an obesity drug trial at the end of December, leading to a sharp decline in its share price. While this is a setback, it still shows promising results and keeps Novo Nordisk at the forefront against obesity alongside Eli Lilly. Swedish industrial company Atlas Copco also detracted as recent results showed a slowdown in orders.

## Stewardship

The landscape of supply chain due diligence is evolving rapidly due to regulations within the European Union. We sought to update our view on how companies manage sustainability risks this quarter by evaluating company risk across sectors and geographies and identifying practices that effectively mitigate such risks.

We spoke with supply chain auditing experts, who possess decades of experience. By leveraging their insights, we devised a framework for assessing company practices that recognises nuances of risk varied by industry while highlighting best practices necessary to mitigate these risks. As regulatory pressures mount, companies must meet baseline compliance; however, we also wanted to identify innovative practices that genuinely address systemic issues like poverty that often lead to labour abuses.

One example is Nestlé's Cocoa Accelerator program which ties financial incentives to sustainable farming practices while incentivising reduction in child labour risk through direct payments for school enrolment.

Our commitment to emerging best practices will not only inform our engagements going forward, but also seek to ensure our investments align with evolving regulatory expectations and responsible practices.

## Notable transactions

This quarter, we added US-listed Paychex to our portfolio. Paychex is a leading provider of HR solutions for small and medium-sized businesses in the US, with a small presence in Europe. Their software aids in payroll management and other functions like medical insurance. We expect steady growth through customer base expansion, price increases, and cross-selling. Paychex has shown strong cash generation and consistent dividend growth since the 1980s.

To fund this purchase, we divested from Sonic Healthcare due to disappointing earnings growth over the past five years. We

also believe that relentless pressure on fees from healthcare systems and the company's cost inflation are likely to weigh on future growth.

### Market Outlook

As we look forward to the next five years, we feel confident for three reasons:

- Dividend growth over five years has been strong; steady cash earnings growth is a signal of positive development of the portfolio.
- A well-diversified selection of long-term compounders means performance is not hostage to a particular theme, sector or country. Quality remains key: high return on equity allows companies to pay growing dividends while low debt provides resilience during challenging times.
- The valuation multiple attached to that stream of resilient cash-flows is at a modest premium to the MSCI ACWI index. That index average masks a wide dispersion, however, and the valuation gap between US equities and the rest of the world is at a 20- year high. While the gap could extend further, the combination of relatively high valuation and unbridled enthusiasm for US equities leaves little room for disappointment.

Long-term attractive investment returns depend on companies' fundamental prospects and the valuation attached; we feel confident about both counts regarding our portfolio's quality and resilience amid rising uncertainty and macro- economic challenges.

Transactions from 01 October 2024 to 31 December 2024.

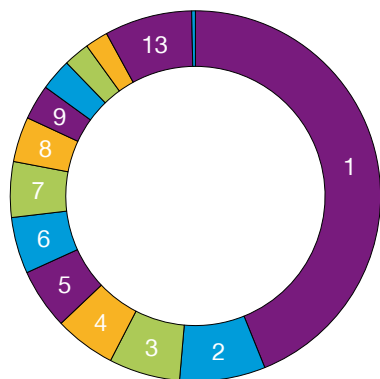
New Purchases

Stock Name	Transaction Rationale
Paychex	<p>US-listed Paychex is one of the largest providers of HR solutions (payroll management and other) for small and medium-sized businesses in the US with a small presence in Europe. For a low fee, their software helps business owners manage a critical function -payroll- as well as things like medical insurance or pension contributions. Founded in 1971, Paychex has been one the main providers in this market since the 1980s and has a very large and diversified set of ~745,000 clients. Key competitive advantages are a deep knowledge of regulations, a powerful distribution network and strong customer support. All of which are difficult to replicate. We anticipate Paychex's future growth to mirror its past performance, characterized by a gradual increase in its customer base, annual price increases, and successful cross-selling of additional products. While this growth may not be particularly rapid, we expect it to be steady and resilient. Strong cash generation and a commitment to dividends have led to nearly uninterrupted dividend growth since listing in the 1980s, with only two "flat" years in 2010 and 2011. The recent share price weakness, driven by concerns about competition from native Cloud companies and worries about a US economic slowdown, provided an attractive entry point for our investment. Our analysis suggests that the economic slowdown is likely already priced in and, following a report by our investigative analyst, we are less concerned about competition.</p>

Complete Sales

Stock Name	Transaction Rationale
Sonic Healthcare	<p>We have divested from Australian-listed Sonic Healthcare, a position we had held since 2014. Our investment thesis was based on the growing volume of lab tests due to an ageing population and the government trend to outsource testing. However, despite the pandemic-induced boost to earnings, Sonic was highlighted earlier this year as one of the few holdings that showed disappointing earnings growth over the past five and ten years. Further analysis has led us to conclude that while test volumes are indeed growing, relentless pressure on fees from healthcare systems and the company's cost inflation are likely to continue weighing on future earnings and dividend growth. Consequently, we do not see it meeting our bar of 10% compounding, and we decided to exit the position.</p>

### Country Analysis



	%
1 United States	43.9
2 Switzerland	7.5
3 France	6.2
4 UK	5.3
5 Taiwan	5.3
6 Denmark	4.9
7 Germany	4.8
8 Sweden	3.9
9 China	3.1
10 Netherlands	2.8
11 Hong Kong	2.3
12 Australia	2.0
13 Others	7.6
14 Cash	0.3

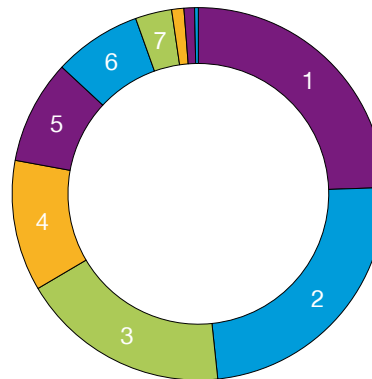
### Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$456.2bn	\$741.1bn
Price/Book	5.7	3.3
Price/Earnings (12 months forward)	20.9	17.7
Earnings Growth (5 year historic)	6.5%	7.7%
Return on Equity	27.3%	18.5%
Predicted Beta (12 months)	0.8	N/A
Standard Deviation (trailing 3 years)	15.8	16.2
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	2.9	N/A
Sharpe Ratio	0.1	1.7
Information Ratio	-4.8	N/A
Number of geographical locations		19
Number of sectors		9
Number of industries		30

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 Analysis



	%
1 Industrials	24.5
2 Information Technology	23.9
3 Financials	18.2
4 Consumer Staples	11.4
5 Health Care	9.0
6 Consumer Discretionary	7.6
7 Communication Services	3.2
8 Utilities	1.1
9 Materials	0.9
10 Cash	0.3

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	Microsoft	4.8
2	TSMC	4.7
3	Apple	4.6
4	Fastenal	4.3
5	Procter & Gamble	3.9
6	Watsco	3.7
7	Novo Nordisk	3.3
8	Schneider Electric	3.1
9	Deutsche Börse	3.1
10	Partners	3.0



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	10	Companies	4	Companies	None
Resolutions	103	Resolutions	11	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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	Analog Devices, Inc.
Social	Albemarle Corporation
Governance	Albemarle Corporation, Amadeus IT Group, S.A., Analog Devices, Inc., B3 S.A. - Brasil, Bolsa, BalcAo, Deutsche Börse AG, Eurofins Scientific SE, Medtronic plc, Microsoft Corporation, Schneider Electric S.E., Wolters Kluwer N.V.
Strategy	Albemarle Corporation, B3 S.A. - Brasil, Bolsa, BalcAo, Epiroc AB (publ), Schneider Electric S.E.

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 %
Microsoft	4.8	T. Rowe Price Group, Inc.	1.0
TSMC	4.7	Albemarle	0.9
Apple	4.6	USS	0.9
Fastenal	4.3	Valmet	0.8
Procter & Gamble	3.9	Eurofins	0.8
Watsco	3.7	Cognex Corp	0.7
Novo Nordisk	3.3	Paychex	0.6
Schneider Electric	3.1	TCI Co	0.6
Deutsche Börse	3.1	Cash	0.3
Partners	3.0	<b>Total</b>	<b>100.0</b>
Analog Devices	2.9	Total may not sum due to rounding.	
PepsiCo	2.8	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.	
Wolters Kluwer	2.8		
Atlas Copco	2.6		
Experian	2.3		
Roche	2.0		
CME Group	2.0		
CAR Group	2.0		
Admiral Group	2.0		
AJ Gallagher	1.9		
Midea	1.9		
United Parcel Service	1.8		
SAP	1.7		
Intuit	1.7		
United Overseas Bank	1.7		
Coloplast AS	1.6		
L'Oréal	1.5		
Edenred	1.5		
Cisco Systems	1.5		
Nestlé	1.5		
Epiroc	1.3		
Amadeus IT Group	1.3		
Medtronic	1.2		
Anta Sports Products	1.2		
Starbucks Corp	1.2		
NetEase	1.2		
AVI	1.1		
Home Depot	1.1		
Texas Instruments	1.1		
Greencoat UK Wind	1.1		
Hong Kong Exchanges & Clearing	1.0		
Kuehne & Nagel	1.0		
B3	1.0		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	18 June 2021	IE00BNTJ9M30	BAGEIBU	BNTJ9M3	A3CNMD	111903225	0.40	0.25
Class B USD Inc	18 June 2021	IE000B5ZP5Z1	BAGEIBB	0B5ZP5Z	A3CPH2	112223828	0.39	0.25
euro								
Class B EUR Acc	18 June 2021	IE00BNTJ9L23	BAGEIBE	BNTJ9L2	A3CNMC	111903237	0.39	0.25
Class B EUR Inc	18 June 2021	IE00044Y5V41	BAGEIBR	044Y5V4	A3CPH3	112223842	0.39	0.25
sterling								
Class B GBP Inc	18 June 2021	IE000TCFRGS6	BAGEIBG	0TCFRGS	A3CQ3H	112201622	0.39	0.25
Class B GBP Acc	18 June 2021	IE000WUM70S2	BAGEBGA	0WUM70S	A3CQ3G	112203379	0.40	0.25
euro								
Class A EUR Acc	28 November 2022	IE00BNTJ9H86	BAGEIAE	BNTJ9H8	A3CNL9	111906852	1.65	1.50

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. 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.

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").

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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America. Baillie Gifford Asia (Singapore) Private Limited ("BGAS") is regulated by

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, which includes China, 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 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 invests according to responsible investment criteria and with reference to the principles of the United Nations Global Compact for business. This means the Fund will not invest in certain sectors and companies and, therefore, the universe of available investments will be more limited than other funds that do not apply such criteria/exclusions. 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](http://bailliegifford.com).

Part or all of the expenses of the Fund will be taken from the Fund's capital. This will reduce the capital value of the Fund. The amount of expenses that will be allocated to capital for the current financial period has not yet been determined.

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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

## Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon with a focus on investing in companies which are managed and behave responsibly. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and 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 and investing for less than five years. The Fund does not offer capital protection.

## Legal Notices

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

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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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**Contact**

**Intermediary Enquiries**

Email: [funds@bailliegifford.com](mailto:funds@bailliegifford.com)

**Institutional Enquiries**

Email: [Institutional.Enquiries@bailliegifford.com](mailto:Institutional.Enquiries@bailliegifford.com)

**Calton Square, 1 Greenside Row, Edinburgh EH1 3AN  
Telephone +44 (0) 131 275 2000 [bailliegifford.com](http://bailliegifford.com)**

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