

Baillie Gifford Worldwide Sustainable Growth Fund

30 June 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 Worldwide Sustainable Growth Fund aims to invest in companies that sustain meaningful profit growth while making a lasting difference for society. Our investment approach is based on the belief that sustainable investment produces superior returns. We focus on companies capable of maintaining long-term profitable growth, as historical analysis shows they significantly outperform the market. These enduring growth companies are resilient, adaptable, and have the potential to prosper in various environments. The Fund primarily invests in global equities listed on Regulated Markets worldwide, selecting companies that meet environmental, social, and governance criteria. It excludes companies from certain industries and those inconsistent with the United Nations Global Compact Principles for Business.

Fund Facts

Fund Launch Date	04 September 2018
Fund Size	\$70.3m / €65.6m
Index	MSCI ACWI Index
Active Share	90%
Current Annual Turnover	41%
Current number of stocks	59
Fund SFDR Classification	Article 8*
Stocks (guideline range)	70-100
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
Toby Ross*	18
Katherine Davidson	16

*Partner

Awards and Ratings – As at 31 May 2024



Class B Acc in USD.
Overall rating among
2265 EAA Fund Global
Large-Cap Growth
Equity funds as at 31-
MAY-2024.



Total Return

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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.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	-0.1	-0.7	2.6	9.3	-13.1	5.9	N/A	5.3
Index (%)	2.3	3.0	11.6	19.9	5.9	11.3	N/A	10.2
euro								
Class B EUR Acc (%)	1.2	0.0	6.0	10.8	-9.9	7.2	N/A	6.7
Index (%)	3.6	3.8	15.0	22.1	9.6	12.6	N/A	11.6
sterling								
Class B GBP Acc (%)	0.5	-1.0	3.2	9.2	-10.4	N/A	N/A	6.3
Index (%)	3.0	2.9	12.5	20.6	9.1	N/A	N/A	11.4
Swiss franc								
Class B CHF Acc (%)	-0.8	-1.4	9.9	9.2	-13.8	N/A	N/A	-5.1
Index (%)	1.9	2.8	19.1	20.5	4.9	N/A	N/A	12.2

Inception date

US dollar	
Class B USD Acc	04 September 2018
euro	
Class B EUR Acc	04 September 2018
sterling	
Class B GBP Acc	20 August 2019
Swiss franc	
Class B CHF Acc	29 October 2020

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	29.7	76.6	1.2	-42.6	21.5
Index (%)	27.3	16.8	19.0	-18.0	22.8
euro					
Class B EUR Acc (%)	32.3	61.4	9.7	-39.0	17.2
Index (%)	29.6	7.2	28.1	-12.6	18.6
sterling					
Class B GBP Acc (%)	N/A	70.2	2.3	-35.5	15.1
Index (%)	N/A	13.2	20.1	-7.6	15.9
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	4.9	-41.9	10.6
Index (%)	N/A	N/A	22.7	-16.7	11.7

Discrete performance

	30/06/19-30/06/20	30/06/20-30/06/21	30/06/21-30/06/22	30/06/22-30/06/23	30/06/23-30/06/24
US dollar					
Class B USD Acc (%)	28.9	57.0	-45.8	10.9	9.3
Index (%)	2.6	39.9	-15.4	17.1	19.9
euro					
Class B EUR Acc (%)	30.9	48.1	-38.3	6.8	10.8
Index (%)	4.1	32.5	-4.0	12.2	22.1
sterling					
Class B GBP Acc (%)	N/A	39.2	-38.2	6.8	9.2
Index (%)	N/A	25.1	-3.7	11.9	20.6
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	-43.8	4.6	9.2
Index (%)	N/A	N/A	-12.3	9.5	20.5

Source: Revolution, MSCI. As at 30 June 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 30 June 2024

Top Ten Contributors

Asset Name	Contribution (%)
TSMC	0.5
Recruit Holdings	0.5
Spotify	0.3
New York Times Co	0.2
Texas Instruments	0.2
Atlas Copco	0.2
MercadoLibre	0.2
The Trade Desk	0.1
Warby Parker	0.1
STAAR Surgical	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Illumina	-0.9
Sartorius Stedim Biotech	-0.8
Apple	-0.7
Workday	-0.5
Eurofins	-0.5
IMCD	-0.5
Wise	-0.5
Inspire Medical Systems	-0.4
NVIDIA	-0.4
Exact Sciences	-0.4

Source: Revolution, MSCI. Baillie Gifford Worldwide Sustainable 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

Global equity markets had a decent quarter, continuing to be led by the technology and communication sectors. Large-cap stocks in particular did well, and the previously dubbed 'Magnificent 7' continued their strength, with the exception of Tesla, which saw its shares weaken slightly.

Markets remain optimistic that interest rate cuts will come later in the year.

Performance

The Fund has lagged the MSCI ACWI Index over the period. Some of the life sciences and biotech names are continuing to face near-term challenges. Illumina experienced a difficult 2023 after its attempt to acquire cancer diagnostics business GRAIL without regulator consent. Despite the announcement that management will be divesting fully from the acquisition by the end of this quarter, the market remains sceptical. We take a different view. This is a positive step in the right direction for a company that is the leader in gene-sequencing - an area that is acting as one of the primary gateways to unlocking future healthcare innovations and treatments. It continues to innovate, recently releasing its 'fastest, highest quality, and most robust sequencing by synthesis chemistry to date' and has launched a more cost-effective technology that will effectively help to understand and resolve the most complex areas of the genome.

Sartorius Stedim Biotech is enabling biologic drug advancement by providing equipment that is less energy intensive than reusable equipment. The last 18 months have tested our patience as long-term shareholders. Two profit warnings, one large acquisition, and a recent miss on results, have seen the share price remain weak. However, there are some early signs of recovery seeping through. Orders were up by more than 10% in all regions except China - where a clampdown on drug pricing is contributing to a weak Chinese biopharma market. And its consumables sector has seen a faster recovery than expected, which is a positive sign for the destocking of inventory we've seen post-pandemic.

Elsewhere, TSMC, the world's largest semiconductor chip foundry had a strong quarter. It serves the major tech giants and hyperscalers that are leading the 'Artificial Intelligence (AI) era' and is responsible for around 90% of AI chip manufacturing. Year-to-date, the share price is up over 60%. Investors reacted positively to the announcement made by NVIDIA's CEO at the beginning of June that it is accelerating its product upgrade cycle from two years to one. As its second-largest customer, NVIDIA's news propelled TSMC's share price upwards. Also having a positive impact was the announcement of a share repurchase programme to buy back 3.2 million shares. This was completed by the end of June, far earlier than the early-August deadline set by the company. We believe TSMC's technological leadership, superior scale, and recent capital expenditure to build capacity and investment in the development of more advanced chip technology, will support revenue growth in the coming years.

Alphabet has also been a contributor to performance this quarter. As well as better-than-expected results, it also announced its first-ever dividend, and a \$70bn share buyback. Revenues generated from advertising have positively surprised, with YouTube in particular helping to support the growth. And demand for cloud-based AI services also continues to gain traction. To double earnings over the next decade, it will require a big contribution from this segment, and thus is a key factor for us to track over time.

Engagement

One of our firmwide Stewardship Principles is 'governance fit for purpose'. We take this a step further within the Fund by asking a series of questions prior to purchase that help us to understand our trust in management, their levels of ambition, and what our engagement priority should be going forward.

A common topic of discussion related to this, is better understanding a company's board make-up. We want to ensure that a company is run effectively by experienced, diverse, and aligned individuals.

We recently had a call with Moderna's chief legal officer to better understand the board's approach

to refreshment after several years of challenge. We were encouraged during our discussion to hear that board refreshment should be expected within the next 12 months. The existing board has identified three areas in particular where it would like to strengthen expertise - pharmaceuticals, responsible AI, and government affairs.

We had a similar discussion with Nintendo. It has recently added a new board member with experience in merchandising – an area previously identified as a gap in knowledge. We see this as a step in the right direction, but progress could still be made in terms of expanding the proportion of outside directors to provide effective challenge.

Notable transactions

Turnover remains at normal levels. Over the period, there have been two new purchases and two complete sales.

We have exited positions in Samsung SDI and Tesla. Both have been due to increasing doubts about growing competition in their relevant industries (battery technology and electric vehicles, respectively) and their ability to realise attractive long-term returns.

Capital has been recycled into two diverse new stocks entering the Fund.

The first is Epiroc, a manufacturer of mining equipment with a focus on electrification and automation, contributing to the partial decarbonisation of some of the worst emitting (but vital) industries.

The second, is Raia Drogasil. This is Brazil's leading pharmacy chain which is not only serving an increasing middle class population but continues to expand its services in a fragmented market.

Market Outlook

While the numbers don't currently reflect it, we believe that the Fund is primed to go from strength to strength. And its growth prospects are underpinned by the diversity of long-term trends that it is exposed to – many of which are beyond the obvious. It is this strength that supports a three-year earnings forecast which is superior to the

index. Crucially, the Fund is in robust health today. An overwhelming majority of holdings are free cash or earnings-per-share positive, and significantly less reliant on debt funding than the market average.

We know that performance isn't where clients, or ourselves, would like it to be. But we also know that when, not if, the market broadens out, the Fund, with its wide-angled view of overlooked growth opportunities, is in prime position to reap the rewards.

Transactions from 01 April 2024 to 30 June 2024.

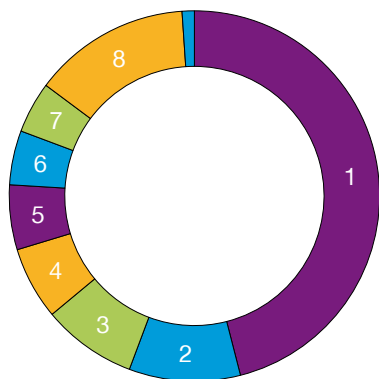
New Purchases

Stock Name	Transaction Rationale
Epiroc	Epiroc makes mining equipment with a focus on electrification and automation, contributing to the partial decarbonisation of some of the worst emitting (but vital) industries, and the reduction of health and safety risks in dangerous environments. It has a powerful adaptable culture inherited from its previous parent company, Atlas Copco (also held in the Fund). The investment case is underpinned by powerful structural trends such as the need for materials to support increasing populations, urbanisation, and the requirement to upgrade infrastructure. Epiroc enjoys operating as part of a duopoly. While competition is emerging as more players are seeking to benefit from sector tailwinds, Epiroc's significant scale, strong reputation, high returns and margins, diversified business model, and impressive culture, will enable it to continue to lead the industry and steadily grow earnings over the next decade.
Raia Drogasil	Raia Drogasil is Brazil's leading pharmacy chain, with a long track record for share gains and profitable growth under the stewardship of its founding families. The company's future financial success and societal contribution both depend on the value proposition for customers. This increasingly goes beyond access to medicine and into areas such as healthcare services and loyalty programs. Expanding the service offering strengthens its edge of differentiation among peers and will drive footfall in a market that is very fragmented. Furthermore, it will also benefit from income growth and expansion of the middle class in Brazil. Management has a superb track record for strategic decision-making and execution, investing early and heavily in e-commerce for example, helping to sustain its leadership position. Raia plays a key role in the under-resourced Brazilian healthcare system and we have taken a new holding for clients.

Complete Sales

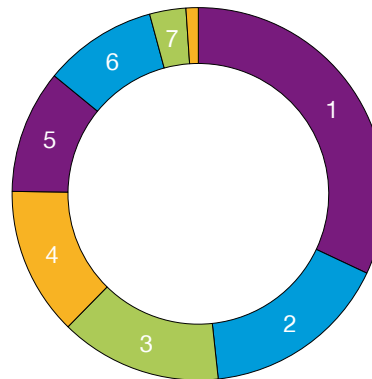
Stock Name	Transaction Rationale
Samsung SDI	We have sold the holding in Samsung SDI (SDI), following a review of overall exposure to industrials in the Fund. SDI plays a pivotal role in the energy transition by developing and supplying critical battery technology, and it enables and enhances the utilisation of both renewable energy sources and electric vehicles. The industrials review highlighted weakness in SDI's business model, identifying a lack of diversification in the customer base and a high level of capital intensity when compared to peers in the sector. This reduces our chances of realising attractive long-term returns for clients. While SDI's battery business has continued to grow strongly, so has much of the rest of the industry, and we believe there is a risk that supply growth is likely to outpace demand over the next few years.
Tesla Inc	We have made the decision to move on from Tesla. It has been one of the top-performing holdings since the inception of the strategy, paving the way for decarbonisation in a key sector and acting as an important accelerant, forcing incumbents to keep up in the Electric Vehicle (EV) race. However, we have growing concerns about the outlook for the EV manufacturer due to increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. Its product pipeline is uninspiring and serious competition has been emerging at pace, particularly in China (Tesla's second-largest market). Furthermore, we have mounting questions about governance at the company, where various issues are increasingly distracting from the firm's original mission. We think that it may be more challenging for Tesla to deliver the growth required to meet our expectations over the coming five years.

Geographic Exposure



		%
1	United States	46.0
2	Sweden	9.7
3	Japan	8.2
4	UK	6.4
5	France	5.7
6	Brazil	4.7
7	Taiwan	4.5
8	Others	13.7
9	Cash	1.1

Sector Exposure



		%
1	Industrials	32.0
2	Information Technology	16.3
3	Consumer Discretionary	14.0
4	Health Care	12.9
5	Communication Services	10.7
6	Financials	9.9
7	Consumer Staples	3.1
8	Cash	1.1

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	\$278.0bn	\$659.4bn
Price/Book	4.9	3.1
Price/Earnings (12 months forward)	23.8	17.4
Earnings Growth (5 year historic)	7.4%	6.9%
Return on Equity	19.1%	17.8%
Predicted Beta (12 months)	1.3	N/A
Standard Deviation (trailing 3 years)	23.6	16.5
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	7.6	N/A
Sharpe Ratio	0.2	1.1
Information Ratio	-1.5	N/A
		Fund
Number of geographical locations		16
Number of sectors		7
Number of industries		29

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	TSMC	4.5
2	MercadoLibre	3.8
3	Alphabet	3.4
4	Recruit Holdings	3.4
5	Beijer, G & L AB	3.3
6	Atlas Copco	2.9
7	Texas Instruments	2.9
8	UnitedHealth Group	2.8
9	Illumina	2.7
10	Mastercard	2.6

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	45	Companies	13	Companies	4
Resolutions	590	Resolutions	53	Resolutions	4

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	Beijer Ref AB (publ), Bridgestone Corporation, Carlisle Companies Incorporated, HDFC Life Insurance Company Limited, NVIDIA Corporation, Nintendo Co., Ltd., Spirax Group plc, Taiwan Semiconductor Manufacturing Company Limited
Social	HDFC Life Insurance Company Limited, Spirax Group plc, Taiwan Semiconductor Manufacturing Company Limited
Governance	Beijer Ref AB (publ), Cognex Corporation, Dassault Systèmes SE, Denali Therapeutics Inc., Epiroc AB (publ), HDFC Life Insurance Company Limited, IMCD N.V., Illumina, Inc., Metso Oyj, Moderna, Inc., Nintendo Co., Ltd., Recruit Holdings Co., Ltd., STAAR Surgical Company, Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Trade Desk, Inc., UnitedHealth Group Incorporated, Wise Payments Ltd
Strategy	AIA Group Limited, Beijer Ref AB (publ), Denali Therapeutics Inc., MercadoLibre, Inc., Nintendo Co., Ltd., Spirax Group plc

Asset Name	Fund %	Asset Name	Fund %
TSMC	4.5	Sartorius Stedim Biotech	1.1
MercadoLibre	3.8	Nintendo	1.1
Alphabet	3.4	Epiroc	1.0
Recruit Holdings	3.4	Raia Drogasil	1.0
Beijer, G & L AB	3.3	Rakuten	0.9
Atlas Copco	2.9	STAAR Surgical	0.8
Texas Instruments	2.9	YETI Holdings	0.8
UnitedHealth Group	2.8	Centre Testing International	0.8
Illumina	2.7	Moderna	0.8
Mastercard	2.6	Denali Therapeutics	0.7
Watsco	2.4	Inspire Medical Systems	0.7
Spotify	2.4	Meituan	0.6
NVIDIA	2.2	Exact Sciences	0.5
Workday	2.2	Savers	0.4
L'Oréal	2.2	JD.com	0.4
Wabtec	2.1	Abiomed CVR Line*	0.0
Amazon.com	2.0	Cash	1.1
Experian	2.0	Total	100.0
The Trade Desk	2.0	Total may not sum due to rounding.	
Advanced Drainage Systems	1.9	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.	
New York Times Co	1.9	*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).	
Prudential	1.9		
DSV	1.8		
MSA Safety	1.8		
Cognex Corp	1.7		
Shopify	1.7		
MarketAxess	1.7		
IMCD	1.6		
Kubota	1.6		
Eurofins	1.6		
Bridgestone	1.4		
Metso	1.3		
Starbucks Corp	1.3		
adidas	1.3		
Spirax Sarco	1.3		
HDFC Life Insurance	1.3		
Schneider Electric	1.3		
Carlisle Companies	1.3		
AIA	1.3		
Warby Parker (JAND)	1.2		
Wise	1.1		
Dassault Systemes	1.1		
Waters	1.1		

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
euro								
Class A EUR Acc	30 September 2019	IE00BK5TW834	BGGSAEA ID	BK5TW83	A2PR3A	50392195	1.65	1.50
Swiss franc								
Class A CHF Acc	29 October 2020	IE00BN15WR57	BAWGSAC ID	BN15WR5	A2QGSP	57092333	1.65	1.50
US dollar								
Class B USD Acc	04 September 2018	IE00BGGJJC74	BGGSUBA ID	BGGJJC7	A2QC3N	43611550	0.65	0.50
euro								
Class B EUR Acc	04 September 2018	IE00BGGJJD81	BGGSEBA ID	BGGJJD8	A2PFCR	43611553	0.65	0.50
sterling								
Class B GBP Acc	20 August 2019	IE00BJ9MMW50	BGGSSBG ID	BJ9MMW5	A2PQTJ	49671158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WS64	BAWGSBC ID	BN15WS6	A2QGSQ	57092344	0.65	0.50

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, 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.

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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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 employs stewardship and ethical screens which 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

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 over a long-term investment horizon by investing in companies focused on delivering sustainable growth. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. 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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