Baillie Gifford™

Marketing Communication

Baillie Gifford Worldwide US Equity Alpha 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 22 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

US Alpha is a long term, active, growth strategy. We seek out stocks in businesses with underappreciated and durable growth potential. We aim to outperform the S&P 500 index by owning these rare businesses until their superior characteristics are reflected in their share prices. We celebrate the breadth of opportunity available to us in US equities and invest in a blend of growing companies. Some companies will grow rapidly, others will quietly compound at above market rates and still more will grow in leaps and pauses. Understanding the nuances of each business and matching their corporate cultures to their growth opportunities helps us to be effective owners of a broad range of exceptional businesses. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Fund Facts

Fund Launch Date	12 December 2022
Fund Size	$1.9m / €1.8m
Index	S&P 500
Active Share	78%
Current Annual Turnover	23%
Current number of stocks	75
Fund SFDR Classification	Article 8*
Stocks (guideline range)	60-90
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
Michael Taylor	15
Sacha Meyers	9
Saad Malik	8

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 (%)	3.0	-0.4	6.9	15.8	N/A	N/A	N/A	16.7
Index (%)	3.6	4.3	15.3	24.6	N/A	N/A	N/A	24.5
euro								
Class B EUR Acc (%)	4.4	0.3	10.4	17.3	N/A	N/A	N/A	15.7
Index (%)	4.9	5.1	18.8	26.8	N/A	N/A	N/A	23.0
sterling								
Class B GBP Acc (%)	3.7	-0.7	7.5	15.6	N/A	N/A	N/A	14.5
Index (%)	4.3	4.2	16.3	25.3	N/A	N/A	N/A	22.0
Swiss franc								
Class B CHF Acc (%)	2.3	-1.1	14.5	15.6	N/A	N/A	N/A	14.0
Index (%)	3.2	4.0	23.1	25.1	N/A	N/A	N/A	21.2

	Inception date
US dollar	
Class B USD Acc	12 December 2022
euro	
Class B EUR Acc	12 December 2022
sterling	
Class B GBP Acc	12 December 2022
Swiss franc	
Class B CHF Acc	12 December 2022

Calendar year performance

	December 2019	December 2020	December 2021	December 2022	December 2023
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	N/A	23.2
Index (%)	N/A	N/A	N/A	N/A	26.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	18.8
Index (%)	N/A	N/A	N/A	N/A	22.0
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	16.6
Index (%)	N/A	N/A	N/A	N/A	19.2
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	N/A	12.0
Index (%)	N/A	N/A	N/A	N/A	14.9

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 (%)	N/A	N/A	N/A	N/A	15.8
Index (%)	N/A	N/A	N/A	N/A	24.6
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	N/A	17.3
Index (%)	N/A	N/A	N/A	N/A	26.8
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	N/A	15.6
Index (%)	N/A	N/A	N/A	N/A	25.3
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	N/A	15.6
Index (%)	N/A	N/A	N/A	N/A	25.1

Source: Revolution, S&P. As at 30 June 2024. Net of fees. 10am prices. Index: S&P 500, 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 (%)
Chewy	0.8
Alnylam Pharmaceuticals	0.4
Globus Medical	0.3
Guardant Health	0.2
Arista Networks	0.2
New York Times Co	0.2
Moderna	0.2
Analog Devices	0.2
Hashicorp	0.2
Intel Corporation	0.1

Bottom Ten Contributors

Asset Name	Contribution (%)
Apple	-1.0
NVIDIA	-0.8
Shopify	-0.6
Doordash	-0.6
Inspire Medical Systems	-0.5
CoStar	-0.5
Estee Lauder	-0.4
Charles River Laboratories	-0.4
Floor & Decor	-0.4
Fastenal	-0.4

Source: Revolution, S&P. Baillie Gifford Worldwide US Equity Alpha Fund relative to S&P 500.
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

US equity markets continued to rise during the quarter. The rising market was principally driven by narrow enthusiasm for a few perceived beneficiaries of Artificial Intelligence. Market concentration has risen to a level not seen in our investment careers, and there are plenty of column inches devoted to the ebbs and flows of the "Magnificent Seven". Or, latterly, the "Fab Five" to suit the current share price narrative. Analysis of technology revolutions supports market narrowness at the earlier stages of a revolution, plus periods of turbulence as technologies are unevenly deployed across industries.

This has been a difficult environment for the fund; most companies are underperforming in a market rally driven by a few large businesses, but we are excited about what should happen next. Technology revolutions always broaden to a bigger population of winners over time. Change creates opportunities, which can be within an existing industry structure or because of an emerging new order. We believe there are emerging, strengthening opportunities as technology transforms industries, including healthcare, entertainment, transport, enterprise technology and e-commerce.

Performance

The fund was behind the market in the quarter. Notable detractors from performance included merchant services company Shopify, restaurant order delivery company Doordash and medical device company Inspire Medical Systems.

Shopify's share price fell in reaction to lower-than-expected financial guidance. Shopify has increased its marketing spending as new Artificial Intelligence capabilities have enabled it to better forecast campaign performance, impacting near-term profitability. We support Shopify's investment in areas where they see attractive future payoffs. These help Shopify to expand user reach, further broadening its platform's appeal to merchants and shoppers.

DoorDash's share price fell after it forecasted lower order growth. It is delivering robust revenue growth and has pushed costs down, driving other players out as borrowing costs have risen. This strengthened position enables it to improve its marketplace further through improved fees, selection and delivery person payments. It can drive growth through further expansion in restaurant delivery and adjacent areas like grocery delivery.

Medical device company Inspire Medical Systems addresses sleep apnoea. The share price fell, driven by dissatisfaction with its latest quarterly earnings results and weight-loss drug concerns. We remain enthusiastic about Inspire's return potential. Its device delivers a superior sleep experience and better outcomes. It can capture a growing share of a still substantial sleep apnoea market.

Notable contributors to performance included online pet supply company Chewy, biotechnology company Alnylam and health solutions business Globus Medical.

Chewy's recent financial results improved following a slower period of 'pet parent' growth in the US. Share prices reacted positively as the company beat sales guidance. We believe Chewy benefits from long-term pet ownership trends and customer willingness to spend on pet care. Chewy's customer-centric approach, combined with innovative technology and customer data use position it well for many years of sustainable growth.

Biotechnology company Alnylam’s share price rose strongly following clinical trial results for its RNAi treatment tackling ATTR-CM, a rare heart condition. The results improved on currently available treatment for this condition, further validating RNAi as a platform technology. Alnylam can use this to develop new medicines faster and more frequently than previous development approaches.

Implant maker Globus Medical's share price rose driven by strong performance and market penetration of its trauma business. Globus' focus on innovation in areas previously neglected by larger incumbents has allowed it to gain market share steadily. It can continue doing so thanks to its combination of engineering culture, rapid product development, and close relationships with surgeons.

Stewardship

We met Scott Wheeler, Co-Star's outgoing Chief Financial Officer (CFO), to discuss its growth opportunity and succession plans. CoStar is aggressively pursuing residential real estate growth through the listings portal Homes.com and sees succession as critical to future success. The meeting underscored CoStar's innovative digital real estate approach. Once appointed, we will look to meet its next CFO as soon as practicable.

We met Shannon Thyme Klinger, Moderna's Chief Legal Officer (CLO), to discuss the board's approach to refreshment and executive compensation. The discussion highlighted that Moderna expects board refreshment in the coming years, with an interest in pharmaceutical expertise and responsible Artificial Intelligence. In future, we plan to discuss whether Moderna would consider a more differentiated and simplified approach to its compensation plan.

Notable transactions

The fund sold its holding in HashiCorp, which computing conglomerate IBM is taking over. HashiCorp had a substantial opportunity to facilitate enterprises' computing transition to data centres through software. With the IBM acquisition underway, there is little further to gain from holding the company.

The fund also sold cloud data analytics company Snowflake. Snowflake can grow alongside businesses' ballooning data volumes. However, we believe it operates in an increasingly competitive market. Its CEO's departure also reduced our conviction.

The fund reduced its holding in Tesla. Recently announced US trade tariffs and rising competition from China widens the range of outcomes. We remain enthused by Tesla's ongoing opportunity to replace more of the world's auto fleet while expanding its renewable energy generation and storage business.

The fund initiated a position in household appliances company SharkNinja. With offices around the world, SharkNinja can use its advantages in development, social media promotion and low-cost manufacturing heritage to deliver attractive long-term growth.

The fund added to news publisher New York Times (NYT). NYT has successfully adapted to a digital news age, reaping the rewards from long-standing investments. We are encouraged by NYT's growth and excited by its potential to attract more of the world's millions of English-speaking news-seekers.

Market Outlook

We are excited by the potential for undervalued growth amidst the market's myopic focus on a few exceptionally successful businesses. Our opportunity set may never have been wider than it is right now. The US remains a hub of innovation and the best place in the world for companies to grow. While the recent limelight has been occupied by large technology companies, that won't be restricted to the few for long. This makes now an exciting time to be long-term US growth investors.

Transactions from 01 April 2024 to 30 June 2024.

New Purchases

Stock Name	Transaction Rationale
Medpace Holdings	Medpace conducts clinical trials on behalf of biotechnology businesses that want to focus on research and development. Medpace's trial expertise extends to recruiting patients and dealing with regulators. As a result, it accelerates the development of safe and effective drugs. There is substantial appetite for more efficient trials as drugs now take an average of 10 years and $3 billion to develop. Unlike other contract research organisations, Medpace does not bid for parts of trials. It only offers full-service contracts, and has built expertise in running the whole process. We believe this can add up to a powerful competitive advantage over time. The clinical research market is fragmented, and one we think Medpace can consolidate owing to improving scale, domain expertise and reinvestment in its service capabilities. Thousands of biotech companies could benefit from Medpace's services, while the company has only two hundred clients today. The company is already handily profitable, with high margins and no debt. With strong fundamentals and an attractive long-term growth opportunity, we have decided to take a holding.
Paycom	We have taken a new position in Paycom, which makes payroll and human resources software. Payroll is a critical business function, and customers are consolidating around vendors that have a full suite of payroll and HR services. Paycom is well positioned to be amongst the winners as it offers a suite of software services supporting most human resources tasks from recruitment to retirement. The company has robust finances and is increasingly profitable. Over the coming decade, we think Paycom will take more share from sleepy incumbents by opening offices in new geographies, by expanding client relationships through new software module sales and by targeting larger customers while maintaining a strong product offering for its lower-end customers.
SharkNinja	SharkNinja designs and manufactures a range of household appliances, emphasising powerful but affordable products that cater to consumers' everyday needs. With offices situated across the world, SharkNinja can carry out research and development around the clock. This enables it to respond to consumer trends quickly, bringing products to market faster than competitors. Regarding promotion, the company has shown itself capable of identifying the right influential people to plant products in consumers' minds at a scale that didn't exist before social media. The company also manufactures its products at low cost owing to a heritage in China manufacturing. We have taken a holding SharkNinja as we believe it can use this mix of advantages to deliver attractive long-term growth.
Stella Jones	We have taken a position in Stella Jones, a maker of telegraph poles, railway sleepers and fences. Telegraph poles are the main part of Stella Jones' business, and we expect increasing demand for these as investment increases in energy grid infrastructure to cope with a transition to new energy sources. The energy grid of today is not fit to manage growing demand for electric vehicles and new distributed energy generation and storage technologies. As such, we expect demand to rise while the supply of trees appropriate for making telegraph poles remains constrained. We believe this supply-demand mismatch can work in Stella Jones' favour long-term in terms of both sales volume and price.

Complete Sales

Stock Name	Transaction Rationale
Coursera	Coursera is an online learning platform offering a range of educational content, including short courses, guided projects, professional certifications, and online degrees. Education and training remain substantial global markets, however Coursera's revenue growth has slowed as its sales and marketing spending has reduced. This challenges the view it should be able to grow on the strength of its learning platform's attractiveness to learners, education institutions and enterprises. Additionally, Coursera's degrees business has not progressed as quickly as we had hoped, challenging our views about Coursera's potential for long-term expansion. These factors have contributed to our reduced conviction in Courera's long-term growth potential, so we have decided to sell the holding.
Ginkgo Bioworks	Ginkgo Bioworks is a synthetic biology company, using the tools of biology to make products such as chemicals derived from bacteria. This technology has the potential to disrupt a massive chemical production market, and the company has progressed significantly in some areas, namely in signing deals with large pharmaceutical companies. Nevertheless, Ginkgo is at the early stages of pursuing its opportunity and it is consuming cash with less than two years of runway remaining. Our enthusiasm towards the company has fallen, due in part to the heightened risk this financial situation poses, and we have therefore sold the holding.
HashiCorp	HashiCorp specialises in making software tools that help businesses manage their computer infrastructure. Computing conglomerate IBM announced in April that it would acquire HashiCorp. We have decided to sell the shares rather than wait for the acquisition to complete.
Snowflake	Snowflake offers a cloud-based platform that simplifies data storage, processing, and analytics. It allows businesses to easily access and analyse their data, helping them make informed decisions. We think Snowflake can continue to grow with demand as businesses grapple with ballooning data volumes. However, we believe it operates in an increasingly competitive market, making its business model less attractive. This and the departure of its charismatic CEO have contributed to our reduced conviction in the holding. We decided to sell it from the fund as a result.

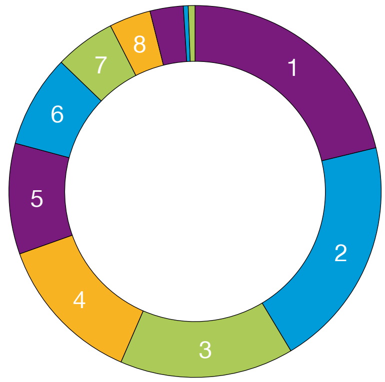
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	$426.9bn	$998.7bn
Price/Book	6.0	5.0
Price/Earnings (12 months forward)	25.7	20.7
Earnings Growth (5 year historic)	11.8%	8.2%
Return on Equity	21.6%	24.2%
Predicted Beta (12 months)	1.3	N/A
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	7.5	N/A
Sharpe Ratio	0.5	0.7
Information Ratio	-0.1	N/A

	Fund
Number of geographical locations	2
Number of sectors	10
Number of industries	36

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	Consumer Discretionary	21.2
2	Information Technology	20.2
3	Health Care	15.1
4	Communication Services	13.0
5	Financials	9.6
6	Industrials	8.1
7	Consumer Staples	5.3
8	Materials	3.6
9	Real Estate	2.9
10	Energy	0.4
11	Cash	0.6

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	3.9
2	NVIDIA	3.2
3	Alphabet	2.9
4	Meta Platforms	2.7
5	Amazon.com	2.4
6	Shopify	2.3
7	Netflix	2.2
8	Chewy	2.2
9	Analog Devices	2.1
10	AutoZone	2.0

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	60	Companies	27	Companies	12
Resolutions	565	Resolutions	78	Resolutions	17

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	Albemarle Corporation, EOG Resources, Inc., NVIDIA Corporation
Social	Albemarle Corporation
Governance	Albemarle Corporation, Alnylam Pharmaceuticals, Inc., Charles River Laboratories International, Inc., CoStar Group, Inc., Coinbase Global, Inc., Edwards Lifesciences Corporation, Enphase Energy, Inc., Fastenal Company, Meta Platforms, Inc., Moderna, Inc., Royalty Pharma plc, S&P Global Inc., Service Corporation International, Tesla, Inc., Texas Instruments Incorporated, The Trade Desk, Inc., Thermo Fisher Scientific Inc.
Strategy	CoStar Group, Inc.

Asset Name	Fund %
Microsoft	3.9
NVIDIA	3.2
Alphabet	2.9
Meta Platforms	2.7
Amazon.com	2.4
Shopify	2.3
Netflix	2.2
Chewy	2.2
Analog Devices	2.1
AutoZone	2.0
Datadog	2.0
DoorDash	1.9
Arista Networks	1.9
Hershey Foods Corporation	1.9
Booking Holdings	1.7
New York Times Co	1.6
Stella-Jones	1.6
Markel	1.6
TJX Companies	1.5
Service Corporation International	1.5
Texas Instruments	1.5
Globus Medical	1.5
CBRE Group Inc	1.5
Martin Marietta Materials	1.5
The Trade Desk	1.5
Advanced Drainage Systems	1.4
FTI Consulting	1.4
CoStar	1.4
Fastenal	1.4
Thermo Fisher Scientific	1.4
Mastercard	1.4
S&P Global Inc	1.4
Alimentation Couche-Tard	1.3
Elevance Health Inc.	1.3
Progressive	1.3
Moderna	1.3
Edwards Lifesciences	1.2
Freshpet	1.2
Brookfield Corporation	1.2
Starbucks Corp	1.2
Walt Disney	1.2
Watsco	1.2
Charles River Laboratories	1.1

Asset Name	Fund %
Alnylam Pharmaceuticals	1.1
GitLab	1.1
Floor & Decor	1.1
Dexcom	1.1
Deere & Co	1.1
Tesla Inc	1.0
CarMax	1.0
Doximity	1.0
Royalty Pharma	1.0
Cloudflare	1.0
Roblox	1.0
Guardant Health	1.0
Nike	0.9
Insulet Corporation	0.9
Graco	0.8
Estee Lauder	0.8
MarketAxess	0.8
Paycom	0.8
Inspire Medical Systems	0.8
Installed Building Products	0.8
PayPal	0.7
MongoDB	0.7
Block	0.7
Coinbase	0.6
Albemarle	0.5
Duolingo	0.5
Enphase Energy	0.5
Medpace	0.5
YETI Holdings	0.5
SharkNinja Inc	0.5
EOG Resources	0.4
Canada Goose	0.3
Cash	0.6
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.

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class A USD Acc	12 December 2022	IE000LUFSGL8	BAGWUAU ID	BPNSYJ2	A3DZJB	123429258	1.65	1.50
US dollar								
Class B USD Acc	12 December 2022	IE000MV7P5A5	BAGWUAB ID	BPNSYD6	A3DZHV	122821264	0.38	0.23
euro								
Class B EUR Acc	12 December 2022	IE000XWK8245	BAGWUBE ID	BPNSYF8	A3DZHX	122793780	0.38	0.23
sterling								
Class B GBP Acc	12 December 2022	IE0003WQPAV6	BAGWUBG ID	BPNSYG9	A3DZHZ	122822823	0.38	0.23
Swiss franc								
Class B CHF Acc	12 December 2022	IE0008032ZD8	BAGWUBC ID	BPNSYH0	A3DZJA	122831355	0.38	0.23

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, 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.

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 International LLC, BGE and BGA 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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

The Fund has exposure to a foreign currency and changes in the rate 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.

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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