This document is the prospectus of Baillie Gifford Investment Funds ICVC prepared in accordance with The Financial Conduct Authority's Collective Investment Schemes Sourcebook and Investment Funds Sourcebook and is valid from the opening of business on 31 January 2025.

BAILLIE GIFFORD INVESTMENT FUNDS ICVC

FCA Product Reference Number: 488901

PROSPECTUS

for

BAILLIE GIFFORD DEFENSIVE GROWTH FUND

BAILLIE GIFFORD DIVERSIFIED GROWTH FUND

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH INVESTMENT FUND

BAILLIE GIFFORD MULTI ASSET GROWTH FUND

BAILLIE GIFFORD POSITIVE CHANGE FUND

Table of contents

Important Notice to Readers

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

Responsibilities of Baillie Gifford & Co Limited for this Document

Baillie Gifford & Co Limited, the authorised corporate director and alternative investment fund manager of Baillie Gifford Investment Funds, is the person responsible for the information contained in this Prospectus and has approved the contents of this Prospectus for the purpose of Section 21 of the Financial Services and Markets Act 2000. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information set out below does not contain any untrue or misleading statement or omit any matters required by the COLL Rules or FUND Rules to be included in it. Baillie Gifford & Co Limited accepts responsibility accordingly.

The Depositary is not a person responsible for information contained in this Prospectus and accordingly does not accept any responsibility therefore under the COLL Rules, FUND Rules or otherwise.

Status of the Prospectus

This Prospectus is based on information, law and practice at the opening of business on 31 January 2025. Copies of this Prospectus have been sent to the FCA and the Depositary.

No person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been made by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof. The Company cannot be bound by an out of date Prospectus when it has issued a new Prospectus, and investors should check with the ACD that this is the most recently published Prospectus.

This Prospectus contains details relevant to the legal jurisdictions in the United Kingdom. The distribution of this Prospectus and the offering of Shares in certain other jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, and without prejudice to the foregoing generality the offering of Shares is not directed at the United States of America or to persons resident or domiciled in the United States of America or to any nationals or residents of either Russia or Belarus.

This document may be translated into other languages. Any such translation shall contain the same information and have the same meaning as the English language document. To the extent there is any inconsistency between the English language version and any translation, the English language version will prevail.

Target Market

The Target Market for each Sub-fund of the Company is set out in Appendix A.

Listing of Shares in the Company

Shares in the Company are not listed on any investment exchange.

Instrument of Incorporation

The provisions of the Instrument of Incorporation are binding on each of the Company's Shareholders (who are deemed to have notice of them). Copies of the Instrument of Incorporation may be obtained from, or inspected at, the Company's Head Office.

The Company and its Service Providers

An investment company with variable capital incorporated with limited liability and registered in Great Britain under number IC000719.

Head office:
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Authorised Corporate Director:
Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Investment Adviser:
Baillie Gifford & Co
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Depositary:
NatWest Trustee and Depositary Services Limited
House A, Floor 0
175 Glasgow Road
Gogarburn
Edinburgh
EH12 1HQ

Custodian:
The Bank of New York Mellon, London Branch
One Canada Square
London
E14 5AL

Registrar:
Baillie Gifford & Co Limited
Calton Square
1 Greenside Row
Edinburgh
EH1 3AN

Auditors:
PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Glossary

accumulation Shares	Shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the COLL Rules
the Authorised Corporate Director, the ACD or Registrar	Baillie Gifford & Co Limited
the Act	the Financial Services and Markets Act 2000
AIF	an alternative investment fund as defined in the AIFM Regulations
AIFM	Baillie Gifford & Co Limited, the alternative investment fund manager of the Company
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, including any subordinate regulations or guidance published thereunder, as implemented in the UK
AIFM Regulations	the Alternative Investment Fund Managers Regulations 2013
Annual Management Charge or AMC	the fee paid by the Company out of the Scheme Property to the ACD by way of remuneration for its services as detailed in Section 5.3.1 below
Anti-Money Laundering Rules	the laws, rules, regulations and guidance relating to anti-money laundering that apply to the ACD, investment in a Sub-fund and to the ACD's dealings with persons in contemplation of such an investment or in connection with this Prospectus from time to time
Approved Security	a transferable security which is (i) admitted to or dealt in on an Eligible Securities Market; or (ii) recently issued and the terms of issue include an undertaking that application will be made to be admitted to an Eligible Securities Market and such admission is secured within a year of issue
Baillie Gifford	Baillie Gifford & Co, every company wholly owned by Baillie Gifford & Co and (in relation to each such company) any subsidiary or holding company of that company and any subsidiary of a holding company of that company
Benchmark Regulation	Regulation (EU) 2016/1011, as implemented in the UK, on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds
BGA(HK)	Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 is wholly owned by BGO and is a private limited liability company incorporated in Hong Kong and whose registered office is situated at Suites 2713-2715, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
BGAS	Baillie Gifford Asia (Singapore) Private Limited is wholly owned by BGO and is incorporated in Singapore as a private company limited by shares and its registered office is situated at 77 Robinson Road, #13-00, Robinson 77, Singapore 068896
BGO	Baillie Gifford Overseas Limited, wholly owned by Baillie Gifford & Co, which has its registered office at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
Class or Classes	in relation to Shares, means (according to the context) a particular class of Share in issue from time to time relating to a single Sub-fund or in the Company or all of the Shares in issue from time to time relating to a single Sub-fund
CNH	offshore RMB currency traded outside of Mainland China
CNY	onshore RMB currency traded within mainland China only

the COLL Rules	the rules contained in the Collective Investment Schemes sourcebook (or COLL) published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook
Company or Baillie Gifford Investment Funds	Baillie Gifford Investment Funds ICVC
Conversion	the conversion of Shares in one Class in a Sub-fund to Shares of another Class in the same Sub-fund and "**Convert**" and "**Conversions**" shall be construed accordingly
Dealing Day	any day other than a Saturday, a Sunday or a bank holiday in England and Wales, as the context may require and subject always to the ACD's discretion
Depositary	NatWest Trustee and Depositary Services Limited, the depositary of the Company
Derivatives	includes but is not limited to futures, swaps, options and contracts for differences
EEA State	a member state of the European Union and any other state which is within the European Economic Area, currently Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Norway and Liechtenstein (but please note that in the meantime, until certain issues relating to the relevant securities markets in Cyprus and Malta have been resolved to the satisfaction of the Depositary, Cyprus and Malta will not be treated as EEA States for the purposes of Eligible Derivative Markets and Eligible Securities Markets in this Prospectus. In addition, Iceland is not currently treated as an EEA State for the purposes of Eligible Derivative Markets and Eligible Securities Markets in this Prospectus)
Eligible Derivatives Market	(a) a market which is regulated, operates regularly, open to the public and in the United Kingdom or an EEA State; or (b) a regulated market as defined for the purposes of the COLL Rules; or (c) a market which the ACD, after consultation with and notification to the Depositary, has decided is appropriate for investment of, or dealing in, the property of the relevant Sub-fund. Such markets must be regulated, operate regularly, appropriately recognised by an overseas regulator, open to the public, adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors; and) (d) a market identified as an eligible derivatives market for the relevant Sub-fund in Appendix D
Eligible Securities Market	(a) a market which is regulated, operates regularly, open to the public and in the United Kingdom or an EEA State; or (b) a regulated market as defined for the purposes of the COLL Rules: or (c) a market which the ACD, after consultation with and notification to the Depositary, has decided is appropriate for investment of, or dealing in, the property of the relevant Sub-fund. Such markets must be regulated, operate regularly, appropriately recognised by an overseas regulator, open to the public, adequately liquid and have adequate arrangements for

unimpeded transmission of income and capital to or to the order of investors; and

(d) a market identified as an eligible securities market for the relevant Sub-fund in Appendix C

EPM	efficient portfolio management
the ESG Rules	the rules contained in the ESG Environmental, Social and Governance Sourcebook (or ESG) published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook
ESMA Guidelines	the Guidelines on ETFs and other UCITS issues dated 1 August 2014 (ESMA/2014/937EN) published by the European Securities and Markets Authority
the FCA	the Financial Conduct Authority, or any successor authority
the FUND Rules	the rules contained in the Investment Funds Sourcebook (or FUND) published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook
FINRA	Financial Industry Regulatory Authority, Inc
GAPS or Government and public securities	transferable securities or approved money market instruments issued or guaranteed by (i) the United Kingdom or an EEA state; (ii) a local authority of the United Kingdom or an EEA state; (iii) a non-EEA state; or (iv) a public international body to which the United Kingdom or one or more EEA states belong
HMRC	HM Revenue and Customs
income Shares	Shares (of whatever Class) in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the COLL Rules
Instrument of Incorporation	the instrument of incorporation of the Company, as amended from time to time, registered by the Company in accordance with the Regulations
Investment Adviser	Baillie Gifford & Co, the investment adviser to the Company and the ACD
IPRU-INV	the rules contained in the Interim Prudential Sourcebook for Investment Businesses published by the FCA as part of their Handbook of rules made under the Act, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential requirements contained in the said sourcebook
Level 2 Regulation	European Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing AIFMD, as implemented in the UK
NASD	National Association of Securities Dealers
Net Asset Value or NAV	the value of the Scheme Property of the Company (or, where the context requires, such part of the Scheme Property as is attributable to a particular Sub-fund) less all the liabilities of the Company (or such liabilities as are attributable to that Sub-fund as the case may be) as determined in accordance with the Instrument of Incorporation
Norms-based Evaluation	is defined by the UN Principles for Responsible Investment (UN PRI) as an assessment which involves screening issuers against minimum standards of business practice based on international norms. International norms are generally accepted societal standards and frameworks, including United Nations treaties, Security Council sanctions,

	the United Nations Global Compact, the United Nations Human Rights Declaration and the OECD Guidelines for Multinational Enterprises
NURS-KII	the current non-UCITS Retail Scheme Key Investor Information Document in respect of a Sub-fund
OCF	Ongoing Charges Figure
the OEIC Regulations	the Open-Ended Investment Companies Regulations 2001
OTC	over the counter, i.e. off-exchange
Permissible PRC Instruments	include the following PRC instruments that the relevant Fund may have exposure to via applicable China access channels: (i) Renminbi-denominated PRC securities which are permitted for investment through the QFI Scheme and/or Stock Connect; (ii) Renminbi-denominated PRC bonds and other debt instruments traded on the PRC exchanges that are permitted for investment through the QFI Scheme and/or Bond Connect; and/or (iii) other PRC instruments which are permitted for investment through the QFI Scheme, Stock Connect and/or Bond Connect
the PRA	the Prudential Regulation Authority, or any successor authority
PRC or China	People's Republic of China, excluding Hong Kong, Macau and Taiwan
Prospectus	the current prospectus of the Company
QFI	a qualified foreign investor under the QFI Scheme
QFI Scheme	includes the qualified foreign institutional investor ("**QFII**") scheme and the RMB qualified foreign institutional investor ("**RQFII**") scheme, which have been merged into one unified programme based on recent PRC regulatory developments, to allow qualified foreign investors to invest in eligible PRC securities and other instruments under applicable PRC laws
Register	the register of Shareholders of the Company
the Regulations	as the context requires may be a reference to: (a) the Act; (b) the COLL Rules; (c) the FUND Rules; (d) the AIFMD; (e) the Level 2 Regulation; (f) the AIFM Regulations; (g) the OEIC Regulations
RMB or Renminbi	the lawful currency of the People's Republic of China
Scheme Property	the property of the Company to be given for safekeeping to the Depositary in accordance with the COLL Rules
SDR	the FCA's Sustainability Disclosure Requirements and investment labels regime, as set out in the ESG Rules
Securities Financing Transactions Regulation	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as implemented in the UK
Share or Shares	a share or shares in the Company (including larger denomination shares and smaller denomination shares)

Shareholder	holder(s) of registered Shares in the Company
Shares in or of a Sub-fund	Shares relating to a particular Sub-fund
Sub-fund	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) and to which specific assets and liabilities of the Company are allocated and which is invested in accordance with the investment objective and policy applicable to such sub-fund
Supplementary Information Document	the current supplementary information document issued by ACD in relation to investment in the Company
Switch	the exchange of Shares of one Sub-fund for Shares of another Sub-fund and "**Switching**" and "**Switches**" shall be construed accordingly.
Tax Elected Fund or ("TEF") regime	the elective tax regime as described in the Authorised Investment Funds (Tax) Regulations 2006
T+2 Sub-funds	means a Sub-fund of the Company which has a settlement cycle of trade date plus two business days (**"T+2**"), namely Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund
unit	in relation to a collective investment scheme means the right or interest (however described) of the participants in that scheme (this includes, in relation to an authorised unit trust ("**AUT**"), a unit representing the rights or interests of the unitholders in the AUT and, in relation to an investment company with variable capital ("**ICVC**"), a share in the ICVC)
UCITS	(i) an undertaking for collective investment in transferable securities established in an EEA State in accordance with the UCITS Directive or (ii) a UK UCITS
UK UCITS	In accordance with sections 236A and 237 of the Act, subject to (4) below, an undertaking which may consist of several sub-funds and: 1) is an AUT, an ACS or an ICVC: (a) with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets specified in paragraph (2), and operating on the principle of risk-spreading; (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (see also paragraph (3)); and (c) which (in accordance with the rules in Chapter 4.2 of the COLL Rules) has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA. 2) The transferable securities or other liquid financial assets specified for the purposes of paragraph (1)(a) are those which are permitted by Chapter 5.2 of the COLL Rules. 3) For the purposes of paragraph (1)(b), action taken by the undertaking to ensure that the price of its units on an investment exchange do not significantly vary from their net asset value is to be regarded as equivalent to such repurchase or redemption. 4) The following undertakings are not a UK UCITS: (a) a collective investment undertaking of the closed-ended type; (b) a collective investment undertaking which raises capital without promoting the sale of its units to the public in the UK; (c) an open-ended investment company, or other collective investment undertaking, the units of which, under the fund rules

	or the instruments of incorporation of the investment company, may be sold only to the public in countries or territories outside the UK.
valuation point	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled, sold, or redeemed
VAT	Value Added Tax
£/pound	pounds sterling of the United Kingdom

Subject to the foregoing, words and expressions which are defined in, or for the purposes of, the Regulations have the same meaning when they are used in this Prospectus (except where inconsistent with the context) and any references in this Prospectus to any statute or statutory instrument or other rule or regulation shall be deemed to include a reference to such statute or statutory instrument or other rule or regulation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force.

PART 1: THE COMPANY

1.1 General

1.1.1 The Company

Baillie Gifford Investment Funds as described in this Prospectus is an investment company with variable capital, incorporated in Great Britain under the OEIC Regulations, and is an umbrella company as defined in the OEIC Regulations. It is governed by the OEIC Regulations, the COLL Rules and its Instrument of Incorporation.

The Company is a collective investment scheme as defined in the Act. It is authorised by the FCA. The Company is a non-UCITS retail scheme in terms of the COLL Rules and an AIF in terms of the FUND Rules.

The Company was authorised by the Financial Services Authority, the predecessor of the FCA, on 11 December 2008. Its FCA Product Reference Number ("**PRN**") is 488901. The Company has an unlimited duration.

1.1.2 Object of the Company

The object of the Company is to invest the Scheme Property in transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions, immovable property and gold in accordance with the COLL Rules applicable to the Company and each Sub-fund, according to the type of authorisation of the Company, with the aim of spreading investment risk and giving its Shareholders the benefit of the results of the management of that property. The Shareholders have no interest in the Scheme Property, and are not liable for the debts of the Company.

1.1.3 Address of the Company and service and provision of documents

The address of the head office of the Company is Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. This is also the address where notices, or other documents, can be served. Various documents, including copies of this Prospectus, the Instrument of Incorporation and long annual and half-yearly reports, may be inspected at, and are available from, this address. A charge of £10 will be levied for each copy of the Instrument of Incorporation supplied.

1.1.4 Issued Share Capital

The maximum size of the Company's issued share capital is £50,000,000,000. The minimum size of the Company's issued share capital is £1.

Shares in the Company have no par value. The share capital of the Company at all times equals the Net Asset Value of the Company.

1.1.5 Base Currency

The base currency of the Company and of each Sub-fund is United Kingdom (UK) pounds sterling.

1.1.6 Directors

The sole director of the Company is Baillie Gifford & Co Limited, which acts as the authorised corporate director. It is not the present intention of the ACD that other directors will be appointed.

1.1.7 Shareholders

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the subscription price of the Shares.

1.1.8 Reports

Half-yearly long reports of the Company and each Sub-fund will normally be published on or before 31 August in each year and annual long reports of the Company and each Sub-fund will normally be published on or before 28 February in each year. Copies of the long reports (half-yearly and annual) are available on request and at https://www.bailliegifford.com.

The annual report of each Sub-fund will also include certain disclosures of information, such as the current risk profile, any changes to the maximum level of leverage and any new arrangements for managing liquidity in relation to the Sub-fund, which the ACD is required to provide to holders on a periodic basis under 3.2.5 R and 3.2.6 R of the FUND Rules.

1.2 The Structure of the Company and its Sub-funds

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. On the introduction of any new Sub-fund or Class, a revised Prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and policy applicable to that Sub-fund.

Each Sub-fund represents a segregated portfolio of assets and accordingly the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body including any other Sub-fund and shall not be available for any such purpose.

Each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which is fair to the Shareholders of the Company generally, although they will normally be allocated to all of the Sub-funds pro rata to the value of the net assets of the respective Sub-funds.

The Sub-funds currently available are detailed in Appendix A. Each will be invested as a non-UCITS retail scheme, as defined for the purposes of the COLL Rules. Further Sub-funds may be added over time.

1.3 Shares

1.3.1 Classes of Share within the Sub-funds

Several Classes of Share may be issued in respect of each Sub-fund. The Classes of Shares currently available in respect of each Sub-fund are set out in Appendix A.

All Classes of Shares are gross paying Shares meaning that income shall be distributed (in the case of income Shares) or credited to capital (in the case of accumulation Shares) without any income tax being deducted or accounted for by the Company.

Holders of income Shares are entitled to be paid the income attributed to such Shares of the appropriate Class on or before the interim and annual income allocation dates applying to the relevant Sub-fund.

Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically transferred to (and retained as part of) the capital property of the relevant Sub-fund at the end of the relevant accounting period and is reflected in the price of an accumulation Share. Where income Shares are in issue in respect of the Sub-fund during that accounting period, this requires an adjustment in the proportion of the value of the Scheme Property attributed to the Sub-fund to which the accumulation Shares are related.

Where a Sub-fund has different Classes of Share, each may attract different charges and expenses, so that monies may be deducted from the assets attributable to each of those Classes in unequal proportions. In these circumstances the proportionate interests of the Classes of Share in a Sub-fund will be adjusted accordingly, in accordance with the terms of issue of Shares of those Classes.

Also, each Class of Shares may have its own investment minima or other features, such as (in the case of the second or any further Class of Shares in a Sub-fund) restricted access, at the discretion of the ACD. Any such differences or features are set out in Appendix A in relation to the Classes of Share that are currently in issue in respect of each of the Sub-funds.

1.3.2 The Characteristics of Shares in the Company

Details of each Class of Shares that is currently available (including any restrictions on availability) and the rights attached to it in so far as they vary from the rights attached to other Classes of Share are in Appendix A, which also sets out details of the Sub-funds to which the Classes of Share relate.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Sub-fund for Shares of the same or another Class within a different Sub-fund. Details of this Switching facility and the applicable restrictions are in Section 4.3.9 below. Shareholders are also entitled (subject to certain restrictions) to Convert all or part of their Shares in a Class for Shares in another Class within the same Sub-fund. Details of this Conversion facility are set out in Section 4.3.10 below.

Title to Shares in the Company is evidenced by an entry on the Register and certificates are not issued to Shareholders. Details of a Shareholder's entry on the Register are available from the ACD on request by that Shareholder (subject to such proof of identity as the ACD may reasonably require and any applicable charge). A statement of shareholding ("**periodic statement**") in respect of Shares will be sent to each Shareholder at least once a year in such form as the ACD may decide. Where the Shareholder uses the services of an authorised intermediary, the ACD will send a copy of the statement to that intermediary. A periodic statement shall not constitute a document of title to the Shares to which it refers.

The ACD or the registrar of the Company on the ACD's behalf may impose a charge of up to £25 for the account of the ACD on the person requesting its issue for issuing any document evidencing title to Shares or for recording any entry on the Register, except in circumstances constituting a subscription, redemption, issue or cancellation of Shares.

It is not possible under the Regulations to have fractions of a Share linked to a Sub-fund. Accordingly, the rights attached to Shares of each Class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination Share represents one 1,000th of a larger denomination Share and therefore, in practice, represents a fraction of a whole Share (being a larger denomination Share). The ACD shall, whenever not less than 1,000 smaller denomination Shares of any Class are included in any registered holding, consolidate 1,000 of such Shares into a larger denomination Share of the same Class, but may at any time for the purpose of effecting a transaction in Shares with a Shareholder replace that Shareholder's entitlement to one or more larger denomination Shares with an entitlement to the corresponding number of smaller denomination Shares of the same Class.

PART 2: THE SERVICE PROVIDERS

2.1 The Authorised Corporate Director and Alternative Investment Fund Manager

2.1.1 Baillie Gifford & Co Limited

The authorised corporate director and alternative investment fund manager is Baillie Gifford & Co Limited, whose registered office is at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, as is its head office. The ACD is a private limited company with an issued share capital of £50,000 which is fully paid up. The ACD was incorporated in Scotland on 8th October 1979 and is wholly owned by Baillie Gifford & Co, a partnership constituted under the law of Scotland and domiciled in Scotland. The directors of the ACD are K B M Bolsover, D R Buckley, E Delaney, C M Fraser, L B S Haddow, D S McGowan, C M Murphy, C R S Turpin and M J C Wylie (Chairman) and the Secretary is G Allan. Three directors of the ACD, namely E Delaney, C M Murphy and M J C Wylie are Partners in Baillie Gifford & Co. K B M Bolsover, D R Buckley and C R S Turpin are non-executive directors. The significant business activities that are not connected with the business of the Company of those of the directors who are such Partners are their activities as such Partners.

The ACD is responsible for managing and administering the affairs of the Company (including portfolio management and risk management) in compliance with the Regulations. The ACD must act honestly, fairly, professionally, independently and in the interest of the Company and Shareholders in carrying out its role. The ACD outsources all aspects of the management and administration of the affairs of the Company, other than risk management functions and the maintenance of the Register, to Baillie Gifford & Co (see Section 2.4 below). The drawing up of marketing literature and the distribution thereof is also delegated by the ACD to Baillie Gifford & Co.

The ACD is authorised and regulated by the FCA.

The ACD also manages or operates other regulated collective schemes. Appendix E gives the names of these schemes and the capacity in which the ACD acts in relation to them.

The ACD acts as Registrar of the Company. The Register is maintained at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN where it may be inspected during normal business hours, without charge, by any Shareholder or any Shareholder's duly authorised agent.

The Register is prima facie evidence of entitlement to Shares. No notice of any trust shall be entered on the Register.

The ACD's fee for acting as Registrar is included in the Annual Management Charge.

The ACD maintains an appropriate level of "own funds" in accordance with IPRU-INV 11.3.14UK in order to cover the professional liability risks detailed under the IPRU-INV 11.3.12UK, including risks such as loss of documents evidencing title to assets of the Company or acts, errors or omissions resulting in a breach of the law or the ACD's fiduciary duties.

2.1.2 Terms of Appointment

In terms of an agreement between the Company and the ACD (the "**ACD Agreement**"), the ACD is responsible for managing and administering the affairs of the Company (including portfolio management and risk management) in compliance with the Regulations. The ACD is entitled to the fees, charges and expenses detailed in Part 5 and elsewhere in this Prospectus. The Company will indemnify the ACD against any liability incurred by it (1) in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by it as a Director of the Company and in which judgement is given in its favour or it is acquitted or (2) in connection with any application under Regulation 63 of the OEIC Regulations pursuant to which relief is granted to it by the Court. It will also exempt the ACD from liability in certain circumstances (but not from any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to the Company). Subject to the Regulations, the ACD Agreement will terminate with immediate effect in certain circumstances, including the removal of the ACD by an ordinary resolution of the Company. The ACD will not be entitled to any compensation for loss of office.

The ACD is under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed.

Subject to the OEIC Regulations, under the Instrument of Incorporation Shareholders may by ordinary resolution, remove the ACD. Such a removal cannot take effect until the FCA has approved the change of director. Shareholders have no personal right to directly enforce any rights or obligations under the ACD Agreement.

2.2 The ACD's Remuneration Policy

In accordance with the Regulations, the ACD is required to establish and apply a remuneration policy for certain categories of staff whose activities have a material impact on the risk profile of any UCITS and AIFs that it manages ("**Code Staff**").

The ACD has adopted a remuneration policy (the "**Remuneration Policy**") that is designed to be in line with the ACD's business strategy, objectives, values and long term interests of the ACD and the UCITS and AIFs that it manages and includes measures to avoid conflicts of interest. The Remuneration Policy:

(a) is consistent with and promotes sound and effective risk management;

(b) does not encourage risk taking which is inconsistent with the risk profiles or instruments constituting the UCITS and AIFs that the ACD manages;

(c) does not impair the ACD's compliance with its duty to act in the best interests of the UCITS and AIFs that the ACD manages;

(d) remuneration is made up of fixed and variable amounts and includes deferral arrangements to align to Baillie Gifford's long term approach;

(e) has mechanisms to make risk adjustments and individual awards can be adjusted via the annual appraisal process; and

(f) links variable pay to performance.

Remuneration for all Code Staff is approved by the Baillie Gifford Management Committee (the "**Management Committee**").

Details of the current Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the Management Committee, is available at https://www.bailliegifford.com.

A paper copy is made available free of charge upon request at the ACD's registered office.

2.3 The Depositary

2.3.1 NatWest Trustee and Depositary Services Limited

The Depositary is NatWest Trustee and Depositary Services Limited. The Depositary is incorporated in England & Wales as a private limited company. Its registered and head office is at 250 Bishopsgate, London, EC2M 4AA. The ultimate holding company of the Depositary is NatWest Group plc, which is incorporated in Scotland.

The principal business activity of the Depositary is the provision of trustee and depositary services.

The Depositary is authorised and regulated by the FCA.

2.3.2 Duties of the Depositary

The Depositary is responsible for the safekeeping of the Company's property, monitoring cash flows of the Company, and ensuring that certain processes carried out by the ACD are performed in accordance with the Regulations and scheme documents.

2.3.3 Conflicts of Interest

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Sub-fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, the Depositary operates independently from the Company, Shareholders, the ACD and its associated suppliers and the Custodian (as defined below). As such, the Depositary does not anticipate any conflicts of interest with any of the aforementioned parties.

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Company, the Shareholders or the ACD and the Depositary, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

2.3.4 Delegation of safe keeping function

Subject to the Regulations, the Depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Company property.

The Depositary has delegated safekeeping of the Company's Property to Bank of New York Mellon, London Branch (the "**Custodian**"). In turn, the Custodian has delegated the custody of assets in certain markets in which the Company may invest to various sub-delegates ("**sub-custodians**"). A list of sub-custodians is given in Appendix F. Shareholders should note that the list of sub-custodians is updated only at each Prospectus review.

As a general rule, whenever the Depositary delegates any of its safe keeping functions, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. However, see Section 2.3.6 below for situations in which the Depositary is not liable for loss.

2.3.5 Terms of Appointment

The Depositary was appointed under a Depositary Agreement (as amended from time to time) between the ACD, the Company and the Depositary (the "**Depositary Agreement**").

The powers, duties, rights and obligations of the Depositary, the Company and the ACD under the Depositary Agreement shall, to the extent of any conflict, be overridden by the Regulations.

Subject to the Regulations, the Depositary is responsible for:

(a) the safe keeping of the Company's property and assets entrusted to it;

(b) cash monitoring and verifying the Company's cash flows;

(c) ensuring the sale, issue, re-purchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation and the Regulations;

(d) ensuring that in transactions involving Scheme Property any consideration is remitted to the Company within the usual time limits;

(e) ensuring the Company's income is applied in accordance with the Instrument of Incorporation and the Regulations; and

(f) carrying out the instructions from the ACD unless they conflict with the Instrument of Incorporation or the Regulations.

The Depositary Agreement may be terminated, inter alia, by three months notice given by either the Company or the Depositary. However, termination of the Depositary Agreement will not take effect, nor may the Depositary retire voluntarily, until the appointment of a new Depositary.

Details of the fees payable to the Depositary are given in Part 5

Shareholders may request up-to-date information from the ACD regarding the information set out above.

Shareholders have no personal right to directly enforce any rights or obligations under the Depositary Agreement.

2.3.6 Liability of the Depositary

As a general rule the Depositary is liable for any losses suffered or incurred by the Company as a result of the Depositary's fraud, negligence, misconduct, bad faith, or intentional failure to properly fulfil its obligations except that it will not be liable or responsible for:

(a) any indirect, special or consequential loss or damages whether caused by negligence or breach of duty or arising in any other way;

(b) any loss which has arisen as a result of an external event beyond the reasonable control of the Depositary (or, as the case may be, of the delegate);

(c) any liabilities arising or resulting from acts of third parties appointed by the ACD or caused by the improper performance of their functions;

(d) any liabilities resulting from erroneous, incomplete or non-transmission of messages and instructions; or

(e) any liabilities arising from force majeure events, including (but not limited to) events caused in particular by an act of God, insurrection or civil disorder, war or military operations, national or local emergency, acts or omissions of government, highway authority or other competent authority, compliance with any statutory obligation, industrial disputes of any kind, fire, explosion, break-down of means of communication, or any other situation whether similar or dissimilar outside its reasonable control and any such event or circumstance is a force majeure.

In the case of loss of a financial instrument by the Depositary, the loss shall be assessed by the AIFM in accordance with the meaning given to this term in the AIFMD and the AIFM shall act in cooperation with the Depositary in this process. The ascertainment of the loss shall follow the process agreed and documented by the AIFM and the Depositary. The Depositary shall not be liable in the case of loss of a financial instrument held by a delegate, where the contract between the Depositary and the delegate expressly transfers the liability for a loss to the Sub-Custodian and the following pre-conditions are met:

(a) such transfer and discharge of liability is made under an objective reason as envisaged by the AIFMD as reasonably assessed by the Depositary; and/or

(b) the Depositary had no other option but to delegate the custody to such delegate due to local law requirements, or irrespective of the risk warnings given by the Depositary the AIFM insisted on maintaining the investment in the relevant country; and

(c) the Shareholders have been duly informed that such delegation is required due to the local constraints in the law of the country and of the circumstances justifying the delegation, prior to their investment; and

(d) the AIFM consents to the Depositary delegating the custody of such financial instruments to such local entity.

The Depositary Agreement contains indemnities by the Company in favour of the Depositary against any and all liabilities suffered or incurred by the Depositary in the proper performance of its obligations and duties under the Depositary Agreement or as a result of the Depositary acting on any proper instructions, but the Depositary is neither indemnified against nor exempted from any liability as a result of an intentional or negligent breach by the Depositary in the discharge of its functions in respect of the Company.

The ACD will inform investors without delay of any changes with respect to the Depositary's liability.

2.3.7 Re-use of assets by the Depositary

Under the Depositary Agreement the Depositary has agreed that it, and any person to whom it delegates safe keeping functions, may not re-use any of the Company's assets with which it has been entrusted.

2.4 The Investment Adviser

2.4.1 Baillie Gifford & Co

The Investment Adviser is Baillie Gifford & Co. As stated earlier, the ACD is wholly owned by Baillie Gifford & Co.

The principal activity of the Investment Adviser is investment management. It provides investment management services to a number of collective investment schemes and discretionary investment management services to a range of other professional and institutional clients.

The Investment Adviser is authorised and regulated by the FCA.

2.4.2 Terms of Appointment

The Investment Adviser is retained by, and at the expense of, the ACD under an investment management agreement (the "**Investment Management Agreement**") which may be terminated by either party on one month's notice and by the ACD with immediate effect when this is in the interests of the Shareholders of the Company. The Investment Adviser has full authority to make all investment decisions on behalf of the ACD concerning the property of the Sub-funds. However, such decisions must be consistent with the investment objective and policy of each Sub-fund, the Regulations and this Prospectus. The ACD has agreed to indemnify the Investment Adviser against all losses and liabilities incurred in acting as investment manager of the Sub-funds other than where there has been negligence, wilful default, breach of duty or breach of trust on the part of the Investment Adviser. However, the Company is not liable for the fees, charges and expenses payable to the Investment Adviser under the Investment Management Agreement.

The ACD will discharge, at its own expense, the fees, charges and expenses payable to the Investment Adviser under the Investment Management Agreement.

Shareholders have no personal right to directly enforce any rights or obligations under the Investment Management Agreement.

BGAS has been engaged to provide the Investment Adviser with investment advice, with analysts based in Singapore providing inputs into portfolio construction and exercising influence over the Sub-funds, where appropriate, in relation to ESG matters. They will not make individual decisions in relation to the Sub-funds. BGAS is incorporated in Singapore as a private company limited by shares under the Companies Act 1967, and registered in Singapore with the Accounting and Corporate Regulatory Authority under registration number (UEN) 202320216D.

2.5 The Auditors

The auditors to the Company are PricewaterhouseCoopers LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX.

Under the Regulations, the auditor is responsible for auditing and expressing an opinion in relation to the Company's accounts on at least an annual basis (or in certain other circumstances when requested to do so by the ACD).

Shareholders have no personal right to directly enforce any rights or obligations under the terms appointing the auditor.

2.6 Conflicts of Interest

From time to time, there may be situations that give rise to a material interest or conflict of interest. Such interests can arise between the interests of the ACD, the Investment Adviser, other persons associated with them and the interests of the Sub-funds and their Shareholders. A material interest or a conflict of interest can also arise between the interests of different Shareholders. In such circumstances the ACD will put in place effective organisational and administrative arrangements to manage and monitor the material interest or conflict of interest in a way that ensures Shareholders are treated fairly, or where it is impractical to manage the conflict, it will be disclosed.

The ACD, the Investment Adviser and other persons associated with them may, from time to time, act as authorised corporate directors, investment managers or advisers to other persons, companies or funds which follow similar investment objectives to the Sub-funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular Sub-fund. Each of the ACD and the Investment Adviser will, however, have regard in such event to, amongst other things, its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment where potential conflicts of interest may arise. The Depositary may, from time to time, act as the depositary or trustee of other companies or funds.

Full details of the ACD's conflicts of interest policy can be inspected at the offices of the ACD at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN during normal business hours.

From time to time, conflicts of interest may arise from the appointment by the Depositary of its delegates. For example, the Depositary may place the Company's cash on deposit with a bank which is an associate of the Depositary. It is therefore possible that a conflict of interest could arise. The Bank of New York Mellon and any other delegates are required to manage any such conflict having regard to the Regulations and its duties to the Depositary as more particularly set out at Section 2.3.

PART 3: THE COMPANY'S INVESTMENT AND BORROWING POWERS

3.1 The Investment Objectives and Policies

The investment objectives and policies of each Sub-fund are set out in Appendix A.

Where any changes are proposed to be made to the Company or a Sub-fund the ACD will assess, with input from the Depositary, whether the change is fundamental, significant or notifiable in accordance with COLL 4.3. Changes to a Sub-fund's investment objective and investment policy will usually be significant or fundamental, unless those changes are only for clarification purposes and do not result in any change in how the Sub-funds are managed. Certain changes to the Company or a Sub-fund may require approval by the FCA in advance.

3.2 The Investment and Borrowing Powers

All the investment and borrowing powers which apply to a non-UCITS retail scheme, as set out in the COLL Rules, apply to each Sub-fund, subject to each Sub-fund's investment objective and policy and any particular restrictions referred to below. The ACD must ensure that, taking account of each Sub-fund's investment objective and policy, the Scheme Property attributed to each Sub-fund aims to provide a prudent spread of risk.

3.2.1 Investment Powers applying to each Sub-fund

The main investment powers which apply to each Sub-fund, based on the net value (determined in accordance with the COLL Rules, after deducting any outstanding borrowings) of the Scheme Property attributed to the Sub-fund, can be summarised as follows:

Subject to its investment objective and policy a Sub-fund must only consist of any or all of:

(a) transferable securities (including warrants);

(b) money market instruments;

(c) derivatives and forward transactions;

(d) deposits and (in accordance with the COLL Rules) cash and near cash;

(e) units in collective investment schemes;

(f) permitted immovables; and

(g) gold,

in each case subject to certain criteria.

(a) *Transferable securities*

A Sub-fund may invest in transferable securities but not more than 20% of a Sub-fund is to consist of transferable securities which are not Approved Securities or money market instruments which do not fall within (b)(i) below.

The property of each Sub-fund may be invested in a transferable security only to the extent that the transferable security fulfils the following criteria:

A. the potential loss which the Sub-fund may incur with respect to holding the transferable security is limited to the amount paid for it;

B. its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;

C. reliable valuation is available for it as follows:

(1) in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

(2) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

D. appropriate information is available for it as follows:

(1) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

(2) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the authorised fund manager on the transferable security or, where relevant, on the portfolio of the transferable security;

E. it is negotiable; and

F. its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder and to be negotiable.

A unit or share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Sub-fund, provided it fulfils the criteria for transferable securities set out above, and either:

A. where the closed end fund is constituted as an investment company or a unit trust, it is subject to corporate governance mechanisms applied to companies, and where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

B. where the closed end fund is constituted under the law of contract, it is subject to corporate governance mechanisms equivalent to those applied to companies, and it is managed by a person who is subject to national regulation for the purpose of investor protection.

<u>Types of transferable securities</u>

(i) A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the FCA Rules).

(ii) An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

(iii) In applying paragraph (ii) to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the FCA Rules), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

(iv) An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

Transferable securities linked to other assets

A Sub-fund may invest in any other investment which will be taken to be a transferable security for the purposes of investment by a Sub-fund provided the investment:

(a) fulfils the criteria for transferable securities set out above; and

(b) is backed by or linked to the performance of other assets which may differ from those in which a Fund can invest.

Where an investment in the paragraph above contains an embedded derivative component, the requirements of this Chapter and the FCA Rules with respect to derivatives and forwards will apply to that component.

(b) *Money Market Instruments*

A Sub-fund may invest in money market instruments provided that (except as mentioned below):

(i) (a) the money market instrument is, as appropriate, admitted to or dealt in on an Eligible Securities Market or an Eligible Derivatives Market, or (b) the money market instrument is an approved money market instrument (as defined for the purposes of the COLL Rules) not admitted to or dealt in on an Eligible Securities Market or an Eligible Derivatives Market provided that certain requirements of the COLL Rules are complied with; or

(ii) if it does not fall within (i) above, the money market instrument is liquid and has a value which can be accurately determined at any time and the issue or issuer of the money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:

- issued or guaranteed by a central, regional or local authority of the United Kingdom or an EEA State, a central bank of an EEA State, the Bank of England, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which the United Kingdom or one or more EEA States belong; or
- issued by a body, any securities of which are dealt in on an eligible market; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or Community law

or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or Community law; or

- it is another money market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for a Sub-fund to invest in it.

Not more than 20% of a Sub-fund may consist of money market instruments which do not fall within (i) above

(c) *Derivatives*

Derivatives may be used by certain Sub-funds of the Company, as specified in the Sub-fund's investment objective and policy, as set out in Appendix A for the purposes of either (i) hedging (which includes efficient portfolio management) or (ii) hedging and meeting the Sub-fund's investment objective and policy. The ACD does not anticipate such use of derivatives having any adverse effect on the overall risk profile of any Sub-fund of the Company. Subject to certain detailed restrictions, a transaction in a derivative or a forward transaction may be effected for a Sub-fund if:

(i) it is a permitted transaction. Transactions in approved derivatives are permitted, i.e. transactions effected on or under the rules of an Eligible Derivatives Market. In addition, subject to restrictions, certain OTC transactions in derivatives are permitted, provided that:

- those transactions are with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank (each as defined for the purposes of the COLL Rules); a person whose permission (including any requirements or limitations), as published in the Financial Services Register, permits it to enter into the transaction as principal off-exchange; a CCP (as defined for the purposes of the COLL Rules) that is authorised in that capacity for the purposes of EMIR (as defined for the purposes of the COLL Rules); a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered, a CCP supervised in a jurisdiction that (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019);

- those transactions are on approved terms; the terms of the transaction in derivatives are approved only if the ACD carries out at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty;

- the ACD can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value;

- those transactions are capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy: on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or, if that value is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

- those transactions are subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or a department within the ACD which is independent from the department in charge of managing the Scheme Property and which is adequately equipped for such a purpose.

Any transaction in a derivative must have the underlying consisting of any one or more of the types of property to which the relevant Sub-fund is dedicated, for example, equities, investment grade and high yield bonds, property, private equity, infrastructure, gold, currencies and units in collective investment schemes. A transaction in a derivative must not be entered into if the intended effect is to create the potential for what, for the purposes of the COLL Rules, would be regarded as an uncovered sale of one or more equities, investment grade and high yield bonds, property, private equity, infrastructure, commodities, currencies, money market instruments, units in collective investment schemes or derivatives. Any forward transactions must be with an eligible institution or an approved bank as defined for the purposes of the COLL Rules. A derivatives or forward transaction which would or could lead to delivery of property for the account of the Company may be entered into only if such property can be held for the account of the Company, and the ACD has taken reasonable care to determine that delivery of the property under the transaction will not occur or will not lead to a breach of the COLL Rules; and

(ii) the transaction is covered. Investment in derivatives and forward transactions may be made as long as the exposure to which the Sub-funds are committed by that transaction itself is suitably covered from within the scheme property of the relevant Sub-fund. Each Sub-fund is required to hold scheme property sufficient in value or amount to match the exposure arising from a derivative obligation to which the Sub-fund is committed. In other words, the exposure must be covered “globally”. The ACD must calculate global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions.

Any derivative transaction entered into on-exchange must be effected on or under the rules of an eligible derivatives market and must not cause the Fund to diverge from its investment objectives as stated in the Instrument of Incorporation and this Prospectus.

The Company may use derivatives from time to time in keeping with the investment objective of Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund with the intention of either hedging (which includes efficient portfolio management) and for the purposes of meeting the Sub-fund's investment objectives. The ACD does not anticipate such use of derivatives having any adverse effect on the overall risk profile of Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund. The strategies which may be used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies.

In addition, derivatives and forwards may be used for the purposes of efficient portfolio management, which is explained further in Section 3.3 below, for any Sub-fund. The ACD does not anticipate such use of derivatives having any adverse effect on the overall risk profile of any Sub-fund. The ACD intends to make use of these strategies as and when it considers it appropriate to do so. Any such derivative investments (which may be exchange-traded and/or off-exchange) will be undertaken on a covered basis and the types of asset which will underlie the derivative contract will be appropriate in relation to the relevant Sub-fund. Additional strategies may be adopted in the future, subject to the risk management process being reviewed and amended as necessary to allow the ACD to monitor and control risk.

Certain requirements regarding counterparties and collateral shall be applied.

Use of one or more separate counterparties will be made to undertake derivative transactions on behalf of any Sub-fund and collateral may be required to pledge or transfer collateral paid from within the assets of that Sub-fund to secure such contracts.

The ACD's Risk Management Policy ("**RMP**"), which is available on request, details how risks are managed in relation to counterparties and collateral. The RMP requires compliance with a Counterparty Risk Policy ("**CRP**"), which is subject to change and regular review. The ACD's CRP defines "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (i.e. cash and government securities).

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- it must be highly liquid and traded on a regulated market;
- it must be valued at least daily;
- it must be of high quality;
- it will not be highly correlated with the performance of the counterparty;
- it will be sufficiently diversified in terms of country, markets and issuers;
- it will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- it will be capable of being fully enforced by the ACD and/or the Company at any time without reference or approval from the counterparty.

Permitted collateral includes (subject to the rules under COLL 5.4 of the Regulations):

- cash;

- GAPS;
- certificates of deposit issued by "relevant institutions"; and
- bonds or commercial paper issued by "relevant institutions".

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- placed on deposit;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the ACD or the Company to recall at any time the full amount of cash on an accrued basis); or
- invested in short-term money market funds (as referred to in the ESMA Guidelines).

Where cash collateral is reinvested it will be diversified in accordance with the ESMA Guidelines.

The ACD's CRP may from time to time include any additional restrictions which the ACD considers appropriate.

The exposure to any one counterparty in an OTC transaction must not exceed 5% in value of the property of a Sub-fund; this limit being raised to 10% where the counterparty is an approved bank (as defined for the purposes of the COLL Rules). Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques.

(d) *Deposits*

A Sub-fund may invest in deposits only with an approved bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months.

This is, however, without prejudice to each Sub-fund's ability to hold cash and near cash in accordance with the COLL Rules.

(e) *Collective investment schemes*

(i) A Sub-fund may invest in units in collective investment schemes (for this purpose, each Sub-fund of a collective investment scheme which is structured as an "umbrella" is treated as a separate scheme) if that other scheme:

(A) is a UK UCITS or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or

(B) is a non-UCITS retail scheme; or

(C) is a recognised scheme for the purposes of the COLL Rules; or

(D) is constituted outside the UK and the investment and borrowing powers are the same or more restrictive than that of a non-UCITS retail scheme; or

(E) is a scheme not falling within (A) – (D) in respect of which no more than 20% in value of the Scheme property (including any transferable securities which are not Approved Securities) is invested;

(F) operates on the principle of the prudent spread of risk;

(G) is prohibited from having more than, in respect of Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, 15% in value of the property, or in respect of Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund 10% of in value of the property, consisting of units in collective investment schemes;

(H) entitles its participants to have their units redeemed in accordance with the scheme at a price (a) related to the net value of the property to which the units relate and (b) determined in accordance with the scheme;

(ii) a Sub-fund may invest in units in other collective investment schemes which are managed or operated by (or, if it they are ICVCs, whose authorised corporate director is) the ACD or an associate of the ACD provided that certain provisions in the COLL Rules designed to prevent double charging are complied with;

(iii) a Sub-fund may invest in the Shares of another Sub-fund (the "**Second Sub-fund**") provided that:

- the Second Sub-fund does not hold Shares in any other Sub-fund of the Company;
- the requirements set out at paragraph (e)(iii) above are complied with; and
- the investing or disposing Sub-fund is not a "feeder UCITS" (as defined for the purposes of the COLL Rules) of the Second Sub-fund; and

(iv) Subject to COLL 5.6.10A, a Sub-fund may invest in the units of a collective investment scheme which is:

- a feeder UCITS; or
- a feeder non-UCITS retail scheme; or
- a scheme dedicated to units in a single property authorised investment fund; or
- a scheme dedicated to units in a recognised scheme.

(f) *Immovable Property*

Subject to the restrictions set out below a Sub-fund may invest in immovable property (for these purposes land or building ("**immovable**")) provided that the immovable is (1) situated in a country or territory identified in the Prospectus; and (2) if situated in England and Wales or Northern Ireland is a freehold or leasehold interest or, if situated in Scotland is any interest or estate in or over land or heritable right including a long lease or, if situated outwith England, Wales, Northern Ireland or Scotland is equivalent to any of those interests; and (3) the ACD must have taken reasonable care to determine that the title to the immovable is a good and marketable title; and (4) the ACD must have received a report from an appropriate valuer containing a valuation of the immovable (with and without any relevant subsisting mortgage) and either (a) a statement that in their opinion the immovable, if acquired by a Sub-fund, would be capable of being disposed of reasonably quickly at that valuation or (b) a statement that the immovable is adjacent to or in the vicinity of another immovable included in the Scheme Property of a Sub-fund or is another legal interest (see (2) above) in an immovable already included in the Scheme Property of a Sub-fund (both of which for the purposes of the investment limits with COLL 5.6 are to be regarded as one immovable) and that in their opinion the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable; and (5) (a) bought or agreed by enforceable contract to be bought within six months after the receipt of the report of the appropriate valuer; (b) not bought if it is apparent to the ACD that the appropriate valuer's report could no longer be reasonably relied upon; and (c) not bought at more than 105% of the valuation for the relevant immovable in the appropriate valuer's report;

an overseas immovable may be held through an intermediate holding vehicle or a series of such vehicles whose purpose is to enable the holding of immovables, provided certain requirements of the Regulations are satisfied. Any investment in an intermediate holding vehicle for the purpose of holding an overseas immovable shall be treated as if it were a direct investment in the immovable;

not more than 20% of the Net Asset Value of the Scheme Property of a Sub-fund is to consist of immovables that are subject to a mortgage and any mortgage must not secure more than 100% of the value provided by the appropriate valuer (on the assumption that the immovable is not mortgaged);

the aggregate value of:

(i) mortgages secured on immovables under paragraph (i) above;

(ii) borrowing of the scheme; and

(iii) any transferable securities that are not approved securities must not at any time exceed 20% of the Net Asset Value of the Scheme Property of a Sub-fund;

(iv) not more than 50% of the Net Asset Value of the Scheme Property of a Sub-fund may consist of immovables which are unoccupied and non-income producing or in the course of substantial development, redevelopment or refurbishment;

(v) the income receivable from any one group in any accounting period must not be attributable to immovables comprising more than 25% (which figure may be increased to 35% in the case of a government or public body) of the Net Asset Value of the Scheme Property of a Sub-fund; and

(vi) no option may be granted to a third party to buy any immovable comprised in the Scheme Property of a Sub-fund unless the value of the relevant immovable does not exceed 20% of the Net Asset Value of the Scheme Property of a Sub-fund (together with, where appropriate, the value of units in unregulated collective investment schemes and any transferable securities which are not Approved Securities).

(vii) This Section (f) does not currently apply to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund, Baillie Gifford Multi Asset Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund or Baillie Gifford Positive Change Fund.

(g) *Gold*

(i) Not more than 10% in value of a Sub-fund may include gold.

(ii) This Section (g) does not currently apply to Baillie Gifford Long Term Global Growth Investment Fund or Baillie Gifford Positive Change Fund.

(h) *Spread*

There are limitations on the proportion of a Sub-fund which may be held in certain forms of investment. The rules on spread of investments do not apply during any period in which it is not reasonably practical to comply, provided that the rules on a prudent spread of risk are complied with. The general spread requirements are as follows (for the purposes of (i) to (vii) below companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU, or in the same group in accordance with international accounting standards are regarded as a single body):

(i) not more than 20% of a Sub-fund is to consist of deposits with a single body;

(ii) not more than 10% of a Sub-fund is to consist of transferable securities or money market instruments issued by a single body, except that the 10% limit is increased to 25% in respect of covered bonds;

(iii) the exposure to any one counterparty in an OTC derivative transaction must not exceed 10% of a Sub-fund although it should be noted that the COLL Rules allows such exposure to be collateralised, and OTC derivatives positions with the same counterparty to be netted, in certain circumstances;

(iv) not more than 35% of a Sub-fund is to consist of units in any one collective investment scheme. For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme;

(v) not more than 15% of the Net Asset Value of the Scheme Property of a Sub-fund is to consist of any one immovable but the figure of 15% may be increased to 25% once the immovable has been included in the Scheme Property of a Sub-fund.

(vi) the above restrictions do not apply to GAPS;

(vii) normally a maximum of 35% of each Sub-fund may be invested in GAPS issued or guaranteed by any one body. Apart from this, there is no limit on the amount that can be invested in such securities or in any one issue or guarantee; and

(viii) if Appendix A so provides, up to 100% of a Sub-fund may be invested in GAPS issued or guaranteed by one body. If more than 35% of a Sub-fund is invested in GAPS issued or guaranteed by any one body, up to 30% of that Sub-fund may consist of GAPS of any one issue or guarantee and the Scheme Property attributed to that Sub-fund must include at least six different issues or guarantees of GAPS whether of that body or another body.

(i) Nil and partly paid securities

A transferable security or a money market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid at the time when payment is required without contravening Chapter 5 of the COLL Rules.

(j) *General power to accept or underwrite placings*

Underwriting, sub-underwriting and placing agreements or understandings may be entered into, subject to certain conditions set out in the COLL Rules.

(k) *Cash and near cash*

The Scheme Property attributed to a Sub-fund may consist of cash and near cash where this may reasonably be regarded as necessary to enable:

(i) the pursuit of the Sub-fund's investment objectives (although, without prejudice to each Sub-fund's ability to hold money market instruments and deposits as described above); or

(ii) the redemption of Shares in the Sub-fund; or

(iii) efficient management of the Sub-fund in accordance with its investment objectives; or

(iv) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Sub-fund including the use of liquidity in certain market conditions where the ACD believes it is appropriate that the Sub-fund not be fully invested. In other words, the ACD's investment policy for a Sub-fund may mean that at times, where it is considered appropriate, the Sub-fund will not be fully invested and prudent levels of liquidity will be maintained. For Baillie Gifford Long Term Global Growth Investment Fund, such liquidity will not normally exceed 25% of the Sub-fund.

(l) *Lending or Mortgaging of Scheme Property*

Subject to the COLL Rules, money in the Scheme Property attributed to a Sub-fund must not be lent. Not included in this is the acquiring of a debenture or the placing of money on deposit or in a current account.

Subject again to the COLL Rules, and, in the case of lending, without prejudice to the stock lending powers explained in Section 3.4 below and, in either case, without prejudice to the ability of the Company or the Depositary at the request of the Company to lend, deposit, pledge or charge Scheme Property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company or a Sub-fund (as appropriate) in accordance with Chapter 5 of the COLL Rules, such lending, depositing, pledging or charging of Scheme Property being permissible in relation to any Sub-fund property other than money in the Scheme Property must not be lent.

(m) *Guarantees and Indemnities*

Subject to the COLL Rules, the Company must not provide any guarantee or indemnity in respect of the obligation of any person and none of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person. This does not, however, apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with Chapter 5 of the COLL Rules, such indemnities, guarantees and use of Scheme Property being permissible, or to certain other permissible indemnities specified in the COLL Rules, which include the indemnities referred to in Sections 2.1.2 and 2.3.2 above.

3.3 Efficient Portfolio Management

The Company may use its property to enter into transactions for the purposes of EPM.

3.3.1 Powers to enter into EPM Transactions

Permitted EPM transactions (excluding stock lending transactions) are:

(a) permitted transactions in derivatives that are in approved derivatives or in off-exchange futures, swaps, options or contracts for differences resembling options or in synthetic futures; or

(b) permitted forward currency transactions.

3.3.2 Limitations on use of EPM Transactions

There is no limit on the amount of the Scheme Property which may be used for EPM. Briefly, transactions for the purposes of EPM must satisfy three broadly-based requirements:

(a) an **EPM** transaction must be economically appropriate (in that it is realised in a cost effective way) to the efficient portfolio management of the relevant Sub-fund. EPM may not include speculative transactions;

(b) the purpose of an EPM transaction must be to achieve one or more of the following in respect of the relevant Sub-fund:

(i) reduction of risk;

(ii) reduction of cost; or

(iii) the generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Sub-fund.

The generation of additional capital or income may arise out of taking advantage of pricing imperfections or from the receipt of a premium for the writing of covered call or covered put options (even if the benefit is obtained at the expense of surrendering the chance of yet greater benefit) or pursuant to stock lending as permitted by the COLL Rules.

The relevant purpose must relate to Scheme Property attributed to the relevant Sub-fund; property (whether precisely identified or not) which is to be or is proposed to be acquired for the relevant Sub-fund; and anticipated cash receipts of the relevant Sub-fund, if due to be received at some time and likely to be received within one month; and

(c) each EPM transaction must be fully covered "individually" by Scheme Property attributed to the relevant Sub-fund of the right kind (i.e. in the case of exposure in terms of property, sufficient transferable securities or other property, and, in the case of exposure in terms of money, sufficient cash, "near cash", permitted borrowed cash or transferable securities which can be sold to realise sufficient cash). It must also be covered "globally" (i.e. after providing cover for existing EPM transactions there must be adequate cover for the fresh transaction from within the Scheme Property attributed to the relevant Sub-fund). Scheme Property attributed to the relevant Sub-fund, including cash, can be used only once for cover. The lending transaction in "back to back" borrowing for currency hedging purposes does not require cover.

3.4 Stock Lending

This Section 3.4 does not currently apply to any of the Sub-funds.

The Company (or the Depositary in accordance with the instructions of the ACD) may enter into certain repo contracts or stock lending transactions of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992 and permitted under the Regulations and if such arrangement is for the account or benefit of the Sub-fund and in the interests of Shareholders. Such arrangements are not in the interest of Shareholders unless in respect of a Sub-fund it reasonably appears to the Company or the ACD to be appropriate to do so with a view to generating additional income for the relevant Sub-fund with an acceptable degree of risk. Briefly, such transactions are those where the Company or the Depositary delivers securities which are the subject of the transaction to the borrower in return for which it is agreed that those securities or securities of the same type and amount should be redelivered to the Company or the Depositary by the borrower at a later date. The Company or the Depositary at the time of delivery receives collateral to cover the Company against the risk of the future redelivery not being completed. The collateral obtained to secure the obligations of the counterparty must be high quality and liquid and acceptable to the Depositary. It should also be adequate in terms of the Regulations and sufficiently immediate. There is no limit on the value of the Scheme Property which may be the subject of stock lending transactions. The counterparty to any such arrangement must be acceptable in accordance with the Regulations.

3.5 Borrowing Powers

The Company may, subject to the COLL Rules, borrow money for the use of a Sub-fund from an eligible institution or an approved bank (each as defined for the purposes of the COLL Rules) on terms that the borrowing is to be repayable out of the Scheme Property. The ACD must ensure that the borrowing (as defined for that purpose in the COLL Rules) of any Sub-fund does not, on any business day, exceed 10% of the value of the Scheme Property attributed to that Sub-fund. These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

The policy in relation to the exercise of borrowing powers is that the Company and each Sub-fund may use its borrowing powers as and when the ACD considers the circumstances which then exist make it appropriate to do so.

3.6 Global Exposure

In terms of the COLL Rules, the AIFM uses the methodology set out in Section 3.7 for the calculation of global exposure.

The AIFM carries out a calculation of each Sub-fund's global exposure in accordance with the requirements of COLL 5.3.3B and 5.3.3C and uses a risk management process enabling it to monitor and measure on at least a daily basis the risk of a Sub-fund's derivatives and forwards positions and their contribution to the overall risk profile of the Sub-fund. This process takes into account the investment objective and policy of the Sub-fund. The Depositary is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties under the COLL Rules.

The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a Sub-fund's positions and their contribution to the overall risk profile of the Sub-fund. This process must take into account the investment objective and policy of the Sub-fund. The Depositary is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties under the COLL Rules.

3.7 Leverage

The term "leverage" is defined under AIFMD as any method by which the ACD increases the exposure of a Sub-fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. The ACD has, in accordance with the Regulations, set the maximum level of leverage which each Sub-fund will employ. This is intended to reduce the extent that leverage may magnify a loss in value of scheme property resulting from fluctuations in the value of assets in which it invests, exposure to other market participants or to systemic risks. The maximum level of leverage is expressed as a percentage of "exposure" compared to the net asset value of each Sub-fund, with "exposure" being calculated in accordance with a "gross" and "commitment" method. The "gross" method, generally speaking, takes account of the absolute exposure of each Sub-fund while the "commitment" method takes into account netting or hedging arrangements put in place.

The maximum level of exposure to be employed by Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, calculated in accordance with the "gross" method, is 1,000%. In the case of Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund, the maximum level of exposure calculated in accordance with the "gross" method, is 120%.

The maximum level of exposure to be employed by Baillie Gifford Diversified Growth Fund calculated in accordance with the "commitment" method, is 300%. In the case of Baillie Gifford Defensive Growth Fund and Baillie Gifford Multi Asset Growth Fund, the maximum level of exposure calculated in accordance with the commitment method is 500%. In the case of Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund, the maximum level of exposure calculated in accordance with the commitment method is 110%. The ACD may also apply other calculation methods which are equivalent to the "gross" and "commitment" method as set out in the Level 2 Regulations.

Typical types and sources of leverage which each Sub-fund employs include: (i) borrowing cash; (ii) derivatives for efficient portfolio management purposes (including hedging); and (iii) derivatives for investment purposes. For information on the associated risks with these types and sources of leverage please refer to the section under the heading “Risk Warnings” in Appendix B below.

.

PART 4: VALUATIONS, PRICING AND DEALING

4.1 Valuations

4.1.1 Valuation Point

The price of a Share in the Company is calculated by reference to the Net Asset Value (or the relevant proportion of the Net Asset Value) of the Sub-fund to which it relates. Each of the Sub-funds will have a regular valuation point at 10 a.m. on each Dealing Day. The ACD may create an additional valuation point for any Sub-fund at any time.

At each valuation point of a Sub-fund the Scheme Property attributed to the Sub-fund will be valued and the proportion of the Net Asset Value attributable to each Class of Shares in that Sub-fund determined, for the purpose of calculating the price of each Class of Shares in the Sub-fund.

The value of the Scheme Property attributed to the Sub-fund will be the value of its assets less the value of its liabilities. All the Scheme Property attributed to the Sub-fund will be included in each valuation. All instructions to issue or cancel Shares given for a prior valuation point shall be assumed to have been carried out (and any cash paid or received).

4.1.2 Valuation Basis

The valuation will be based on the following:

(a) Cash and amounts held in current, deposit and margin accounts and in other time-related deposits will be valued at their nominal value. For this purpose, foreign currency balances will be converted into base currency at prevailing foreign exchange rates.

(b) Except in the case of units in an authorised unit trust or units in other collective investment schemes, all transferable securities will be valued:

- (i) if a single price for buying and selling the security is quoted, at that price;
- (ii) if separate buying and selling prices are quoted, at the average of the two prices; or
- (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable.

(c) Units in an authorised unit trust or other collective investment scheme will be valued:

- (i) if a single price for buying and selling units is quoted, at that price;
- (ii) if separate buying and selling prices are quoted, at the average of the two prices providing the buying price has been reduced by any preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable.

(d) Money market instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised basis.

(e) Exchange-traded derivatives will be valued:

(i) if a single price for buying and selling the exchange-traded derivative is quoted, at that price; or

(ii) if separate buying and selling prices are quoted, at the average of the two prices.

(f) Over-the-counter derivatives will be valued on the basis of an up to date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed.

(g) Immovable property will be valued:

(i) by a standing independent valuer (as defined in the glossary to the Regulations) appointed by the ACD with the approval of the Depositary, in accordance with UKPS 2.3 of the RICS Valuation Standards (The Red Book) (9th edition published November 2013) as updated and amended from time to time, or in the case of overseas immovables on an appropriate basis, but subject to 6.3 of the COLL Rules; and

(ii) on the basis of a full valuation with physical inspection (including, where the immovable, is or includes, a building, internal inspection), at least once a year; and

(iii) on the basis of the last full valuation, at least once a month.

Property other than that described in (a), (b), (c), (d), (e), (f) and (g) will be priced at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

If there are any outstanding agreements to purchase or sell any of the Scheme Property attributed to the relevant Sub-fund which are uncompleted, then the valuation will assume completion of the agreement. However, agreements made shortly before the valuation point need not be taken into account if, in the opinion of the ACD, their omission will not materially affect the valuation. Not included in this paragraph are any futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options.

(h) Added to the valuation (to the extent that they are attributable to a Sub-fund) will be:

(i) an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

(ii) any other credits or amounts due to be paid into the Scheme Property; and

(iii) a sum representing any interest or any income accrued due or deemed to have accrued but not received. Income on fixed interest securities is calculated on an Effective Yield basis. The Effective Yield basis includes any premiums or discounts arising on the purchase of fixed income securities, amortised to their maturity, within the calculation of income accrued.

(i) Deducted from the valuation (to the extent that they are attributable to the Sub-fund) will be:

(i) an estimated amount for anticipated tax liabilities (on unrealised capital gains where liabilities have accrued and are payable out of the property of the Scheme; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax (if any);

(ii) an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day;

(iii) the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

Where there are difficulties regarding obtaining or processing data on securities or other relevant data, then the ACD may utilise validated market indices for pricing and connected purposes. Such indexation would be utilised in the pricing of the relevant Sub-fund until such time as the ACD is reasonably satisfied that the difficulties in obtaining or processing data have been resolved.

Please also note the ACD's Fair Value Pricing Policy as explained in Section 4.3.12 below.

4.1.3 Calculation of Dilution Adjustment

(a) As explained in Section 4.3.2 below, the ACD may make a dilution adjustment when calculating the price of a Share. In deciding whether to make a dilution adjustment the ACD must use the following bases of valuations:

(i) When by reference to any valuation point the aggregate value of the Shares of all Classes in the Sub-fund issued exceeds the aggregate value of Shares of all Classes cancelled, any adjustment must be upwards; and

(ii) The dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Scheme Property attributable to that Sub-fund had been valued on the best available market offer basis plus dealing costs; or

(iii) When by reference to any valuation point the aggregate value of the Shares of all Classes in the Sub-fund cancelled exceeds the aggregate value of Shares of all Classes issued, any adjustment must be downwards; and

(b) The dilution adjustment must not exceed the ACD's reasonable estimate of the difference between what the price would have been had the dilution adjustment not been taken into account and what the price would have been if the Scheme Property attributable to that Sub-fund had been valued on the best available market bid basis less dealing costs.

4.2 Price of Shares and Publication of Prices

There must be only a single price for any Share as determined from time to time by reference to a particular valuation point. The price of Shares of each Class in each Sub-fund will be calculated by reference to the value of the Scheme Property of the relevant Sub-fund (excluding the distribution account and the unclaimed payments account) calculated at the relevant valuation point as in Section 4.1.1 above. The price of a Share of any Class is calculated by:

(a) taking the proportion of that value (as specified in the paragraph above) attributable to the Shares of the relevant Class; and

(b) dividing the result by the number of Shares of the relevant Class in issue immediately before the valuation concerned.

The most recent prices of Class B Shares for each Sub-fund are published daily on the Baillie Gifford website (www.bailliegifford.com). The most recent prices for all Share Classes in issue for each Sub-fund may be obtained by calling the ACD free on 0800 917 2113, alternatively they may also be available on other selected websites. The ACD issues and redeems Shares on a forward pricing basis, and not on the basis of the published prices. Accordingly the prices published will not be the prices at which Shares will be issued and redeemed at the next valuation point.

4.3 Dealing in Shares

4.3.1 Dealing Prices

Shares may normally be dealt in with the ACD between 9 a.m. and 5 p.m. on any Dealing Day (or other times at the ACD's discretion). Typically, the ACD will trade as principal in respect of trades, however if requested the ACD may deal as agent for the Company, such as when processing in specie transactions.

Subject to the Regulations, dealing will normally be on a forward basis. In other words the ACD will normally issue and redeem Shares at forward prices, that is, at a price calculated by reference to the next valuation following receipt of the application to subscribe for/instruction to redeem Shares.

When subscribing for Shares, an investor pays the price of the Shares calculated on the basis set out in Section 4.2, subject to any dilution adjustment (if applicable – see Section 4.3.2), to which price may be added any preliminary charge or, if applicable, Switching charge (see Section 5.1), subject to any applicable discount on either charge. When redeeming Shares, a Shareholder receives the price of the Shares calculated on the basis set out in Section 4.2, subject to any dilution adjustment (if applicable – see Section 4.3.2), from which price may be deducted the aggregate of any redemption charge (see Section 5.2) permitted by the COLL Rules to be retained by the ACD and (where applicable and at the ACD's discretion) the cost of remitting the sum abroad.

4.3.2 Dilution Adjustment

A Sub-fund suffers dilution (reduction) in the value of the Scheme Property attributable to it because the actual costs of buying or selling investments for the Sub-fund deviate from the mid-market values generally used in calculating the price of Shares in the Sub-fund. Such deviation may occur as a result of the costs (which may include dealing charges and taxes) incurred in dealing in such investments and of any spread between the buying and selling prices of such investments. It is not possible to predict accurately whether dilution is likely to occur.

The COLL Rules allow the cost of dilution to be (1) met directly from the Scheme Property attributable to the Sub-fund or (2) addressed by the imposition on investors of a dilution levy on the issue by the Company, subscription facilitated by the ACD, cancellation by the Company or redemption by the ACD of Shares in the Sub-fund or (3) dealt with by means of a dilution adjustment, which is the policy which has been adopted by the ACD in relation to the Sub-funds of the Company. With a view to mitigating the effects of dilution, the ACD therefore reserves the right, at its sole discretion, to make a dilution adjustment in the calculation of the dealing price, and thereby swing the dealing price, of Shares in any Sub-fund of the Company if in its opinion the existing Shareholders (for net purchases of Shares) or remaining Shareholders (for net redemptions of Shares) might otherwise be adversely affected. By "purchases" of Shares we mean issues by the Company and subscriptions facilitated by the ACD and by "redemptions" of Shares we mean cancellations by the Company and redemptions by the ACD.

The COLL Rules acknowledge that the need to make a dilution adjustment may depend on the volume of purchases of Shares or redemptions of Shares. Accordingly, the ACD reserves the right at its sole discretion to impose a dilution adjustment in the following circumstances:

(a) If the Sub-fund is experiencing steady decline (net outflow of investment).

(b) If the Sub-fund is experiencing steady growth (net inflow of investment).

(c) If the Sub-fund is experiencing large levels of net purchases or net redemptions relative to its size.

(d) Where the Sub-fund experiences net purchases or net redemptions on any Dealing Day exceeding a particular value or a particular percentage of the value of the Sub-fund.

(e) In any other circumstances where the ACD believes it will be in the interests of Shareholders to make a dilution adjustment.

The ACD is currently of the opinion that it is in the best interests of Shareholders in the Company to make a dilution adjustment whenever dealings in the Shares of any Sub-fund result in Shares in that Sub-fund being issued or cancelled by the Company. The ACD believes that this policy should result in no significant dilution occurring. The adjustment will take account of any spread between the buying and selling prices of the relevant Sub-fund's investments and the costs (which may include dealing charges and taxes) of acquiring or disposing of such investments, as the case may be.

The level of the dilution adjustment is set by the ACD based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's investments results in significant movement in the prices of these investments the ACD may adjust the level of the dilution adjustment to protect the interests of the ongoing investors in a Sub-fund. The ACD has thresholds for the Sub-funds for daily net inflows or outflows of cash into or out of the Sub-funds. Above these thresholds, which vary by Sub-fund and according to market conditions, the ACD will increase the dilution adjustment to reflect the increased dealing costs incurred by the Sub-funds as a result of larger inflows and outflows. A consequence of this policy is, however, that smaller transactions made on any day that the relevant threshold is exceeded will also trade at the price incorporating the higher adjustment and this may lead to increased dealing costs. Whether an adjustment may be necessary will depend upon the net movement into or out of a Sub-fund on any given day and on the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made. On any Dealing Day when the Company neither issues nor cancels Shares in a Sub-fund the price of Shares in that Sub-fund will not contain any dilution adjustment.

This policy to swing the dealing price will be subject to regular review and may change. The ACD's decision on whether or not to make a dilution adjustment, and on what level of adjustment to make in particular circumstances or generally, will not prevent it from making a different decision in similar circumstances in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant Sub-fund and decrease the dealing price when there are net outflows. The dealing price of each Class of Share in a Sub-fund will be calculated separately but any dilution adjustment will in percentage terms affect the dealing price of Shares of each Class identically.

On the occasions when no dilution adjustment is made there may be an adverse impact on the value of the Scheme Property attributable to the relevant Sub-fund. Maximum dilution adjustments applicable to purchases and redemptions for each Sub-fund and the number of days on which a dilution adjustment was applied during the relevant period are specified in Appendix I.

More information about the application of the dilution adjustment is provided in Appendix I.

4.3.3 Subscription for Shares

In order to meet the ACD's obligations under the Regulations to provide investors with certain information before they invest, the following documents are required to be made available to investors before they invest (which includes one-off top-ups to existing investments and instructions to "**Switch**" and "**Convert**" (see Sections 4.3.9 and 4.3.10 below):

(a) the NURS-KII;

(b) the Supplementary Information Document;

(c) the Prospectus; and

(d) the latest annual report.

The NURS-KII is a document designed to help potential investors make an informed decision about their investments. It summarises the key features of a Sub-fund, including the investment objectives and policy, past performance, fees and risk/reward profile. The Supplementary Information Document is a document which contains important information that is relevant to investing in Sub-fund(s) of the Company and should be read together with the KIID.

The Prospectus also contains important information that is relevant to investing in Sub-fund(s) and details the investment objective and policy, as well as the finer points on the fund's past performance and management information.

The annual report contains detailed information on the Sub-fund(s) performance and activities for each financial year.

All of these documents can be obtained directly from the ACD on 0800 917 2113 or if potential investors are receiving advice, from financial advisers and other distributors of the Sub-funds. Institutional investors can obtain these documents directly from the institutional investor section of www.bailliegifford.com.

Shares may be subscribed for through intermediaries or direct from the ACD typically acting as principal except in limited circumstances where the ACD acts as agent for the Company such as when processing in specie transactions.

Instructions for the subscription for Shares up to the value of £25,000 may be given in writing (including by email to oeic.dealing@bailliegifford.com). Instructions in writing must be accompanied by a completed application form.

The ACD does not accept requests from individuals to buy shares by telephone. It may accept telephone deals from other types of investors at its discretion by telephone to the ACD's dealing department on 0800 917 4751 on any Dealing Day.

Payment for the subscription for Shares, if this has not already been made, will be due not later than (i) in the case of T+2 Sub-funds the second business day after the valuation point by reference to which the price of the Shares was determined; and (ii) for all other Sub-funds the third business day after the valuation point by reference to which the price of the Shares was determined.

Telephone calls may be recorded.

Any individual wishing to invest over £25,000 should deliver a completed application form to the ACD and transfer funds by telegraphic transfer to the ACD's bank account prior to the deal being struck. Further details are available on request by contacting the ACD on the above telephone number.

For fax instructions, please see Section 4.3.6 headed "**Fax and Email Instructions**" below.

Investment criteria (which include minimum investment amounts and restrictions on availability) for each Class of Shares that is currently available in each Sub-fund, any of which may be waived at the ACD's discretion in any particular case or generally, are given in Appendix A.

A contract note confirming the transaction will be dispatched by the close of business on the first business day after the valuation point at which the transaction was priced.

Applications, once made, are irrevocable. However, subject to its obligations under the COLL Rules, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or in part, and in this event the ACD will return any monies sent, or the balance of such monies, at the risk of the applicant.

Certain private investors may have the right to cancel their lump sum investment in a Sub-fund. However, such rights do not apply in the case of a private investor who is not relying on the ACD or their independent financial adviser to advise them on, or exercise any judgement on their behalf about, the merits of or suitability for them of that investment. Nor do they apply where a private investor has not had face to face contact with the ACD or their independent financial adviser, or where the investment is made pursuant to a customer agreement between a private investor and the ACD or their independent financial adviser under which the investor has waived the right to cancel.

If a private investor has the right to cancel their lump sum investment in a Sub-fund, they may exercise those rights during the two week period after they have received notice from the ACD of their right to cancel (which will usually be sent with the contract note relating to the subscription for the relevant Shares). Such notice will describe in more detail the investor's cancellation rights (including when they begin and end and how to exercise them). An investor who exercises their cancellation rights will be refunded their investment although, if the price of the Shares representing the investment to be cancelled has fallen before the cancellation notice is received by the ACD, an amount equal to such fall (known as the "**shortfall**") will be deducted from the refund.

When an investor submits an order to subscribe for Shares, the Register is updated to reflect their instruction at the next valuation point following the ACD's receipt of their instruction, however the investor is due to pay for such Shares not later than (i) in the case of T+2 Sub-funds the second business day after the relevant valuation point; and (ii) for all other Sub-funds the third business day after the relevant valuation point. In accordance with COLL 6.4.4 R (6) (e) where a Shareholder defaults on paying for Shares the ACD must make an alteration to the Register or deletion from the Register to compensate for such default. Accordingly entitlement to Shares does not fully transfer to the Shareholder until the Shareholder has paid in full for their Shares.

Legal implications of investing in the Sub-funds

The main legal implications of the contractual relationship entered into for the purpose of investment in a Sub-fund are as follows:

(a) By submitting an application for the purchase of Shares, the investor makes an offer for Shares which, once accepted, has the effect of a binding contract to subscribe for Shares.
(b) Upon the issue of Shares, the provisions of the Instrument (a copy of which is available on request) becomes binding on each of the Shareholders. The rights of Shareholders under the Instrument are in addition to their rights under applicable law.
(c) The Shareholder's liability to the Sub-fund in relation to its investment will, subject to the terms of the application form, generally be limited to the value of its investment.

4.3.4 Redemption of Shares

Instructions for the redemption of Shares may be given in writing or, at the ACD's discretion, by telephone to the ACD's dealing department (Tel. 0800 917 4751), or by email to oeic.dealing@bailliegifford.com, on any Dealing Day. Telephone calls may be recorded. Typically, the ACD will act as principal except in limited circumstances where the ACD acts as agent for the Company such as when processing in specie transactions.

When a Shareholder instructs the redemption of their Shares the register will be updated at the next valuation point following the ACD's receipt of their instructions, and subject to the COLL Rules, the proceeds of the redemption of Shares (net of any permitted deductions) will be paid not later than the close of business on (i) in the case of T+2 Sub-funds the second business day; and (ii) for all other Sub-fund's the third business day, in each case after the later of the valuation point immediately following receipt by the ACD of the redemption request and the ACD receiving all duly executed instruments and authorisations to effect (or enable the ACD to effect) transfer of title to the Shares (for example, the ACD reserves the right, at all times, to require a form of renunciation to be completed - if this is necessary, it will be issued with the contract note).

Redemption proceeds are normally payable only to one or more of the registered Shareholders and the ACD reserves the right to send redemption proceeds by cheque to the registered address.

Where the redemption proceeds are paid by cheque, no interest will be payable in respect of the period between the cheque being issued and it being presented for payment.

A contract note confirming the transaction will be dispatched by the close of business on the first business day after the valuation point at which the transaction was priced.

Instructions to redeem Shares, once given, are irrevocable, but neither the Company nor the ACD shall be required to make payment in respect of any redemption of Shares where the money due on the earlier issue of or subscription for those Shares has not yet been received.

For fax instructions, please see Section 4.3.6 headed "**Fax and Email Instructions**" below.

Investment criteria (which include minimum redemption amounts) for each Class of Shares that is currently available in each Sub-fund, any of which may be waived at the ACD's discretion in any particular case or generally, are given in Appendix A.

Any Shares transferred directly to the Company, with the ACD acting as agent, will be cancelled.

4.3.5 Delivery versus Payment Exemption

In order to facilitate trades the ACD uses a delivery versus payment exemption that is available under the FCA Client Asset Sourcebook, under this exemption the ACD is not required to treat money received as client money until the close of the business day following receipt. Accordingly under the exemption when investors subscribe for Shares the ACD will protect investor money in a client money account if it does not pass the investor's money onto the Depositary by the close of the business day following receipt. Similarly when Shareholders redeem shares in the ICVC, the ACD will protect their money in a client money account if it does not pass their money to them by the close of the business day following receipt from the Depositary.

4.3.6 Fax and Email Instructions

The ACD will accept instructions by fax or by email subject to the following conditions:

(a) by sending instructions by fax or by email, the sender authorises the ACD to accept instructions by fax or by email;

(b) the onus is on the sender to ensure that such instructions are complete and received in legible form;

(c) the sender accepts that fax communications and communications sent by email are inherently insecure and are sent at the sender's risk;

(d) the sender's proof of sending a fax or an email, return receipt or transmission report does not establish the ACD's receipt, and fax communications and communications by email are only deemed to have been duly received by the ACD when the sender contacts the ACD by telephone to obtain confirmation of receipt;

(e) the ACD will not automatically confirm receipt of any fax or any email and the sender must contact the ACD to confirm receipt;

(f) the ACD accepts no liability for any damages, costs and losses arising as a result of the use of fax or email as a means of transmitting communications, including by reason of a failure or an error during transmission or receipt, incomplete or inaccurate instructions, abuse or fraudulent use; and

(g) the sender will be liable to the ACD on demand against all costs, losses, claims and expenses which may be incurred by the ACD or made against the ACD in consequence of the ACD acting upon instructions given by fax or email.

4.3.7 Issue of Shares in Exchange for In Specie Assets

The ACD may, by special arrangement and at its discretion, arrange for the Company to issue Shares in exchange for assets other than cash but will only do so where the Depositary is satisfied that the acquisition by the Company of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

The ACD will, by the close of business (i) on the second business day in the case of T+2 Sub-funds; and (ii) for all other Sub-fund's on the third business day next, in each case, after the issue of any Shares in exchange for assets as above, ensure transfer to the Depositary of the assets to be taken in exchange and will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the relevant Shares, even if legal ownership is not then transferred to the Depositary.

The ACD will not arrange the issue of Shares in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.

4.3.8 In Specie Redemptions and Cancellations of Shares

Where a Shareholder requests redemption or cancellation of Shares, the ACD may, at its discretion, give written notice to the Shareholder before the proceeds would otherwise become payable that, in lieu of paying such proceeds in cash, the Company will transfer to that holder property attributable to the relevant Sub-fund having the appropriate value.

The ACD shall, at its discretion, be entitled to charge for its own account an administration fee of up to £50 for each investment (other than cash) transferred which shall be deducted from the cash balance due.

The selection of the property to be transferred will be made by the ACD in consultation with the Depositary, with a view to achieving no more advantage or disadvantage to the Shareholder requesting cancellation of their Shares than to continuing Shareholders.

4.3.9 Switching Shares

A Shareholder in a Sub-fund may at any time Switch all or some of their Shares of one Sub-fund ("**the Original Shares**") for Shares of another Sub-fund ("**the New Shares**"), subject always to any applicable restrictions on the redemption and issue of Shares contemplated in the Regulations and any restrictions on the availability of any Class of Shares as specified in Appendix A.

A Shareholder wishing to Switch Shares should contact the ACD in writing, or at the ACD's discretion, telephone the ACD's dealing department (Tel. 0800 917 4751) on any Dealing Day. Telephone calls may be recorded. In general the procedures relating to a redemption of Shares will apply equally to a Switch of Shares but the Switch will be priced at the first valuation point after the Switching instructions are received or at such other valuation point as the ACD, at the request of the Shareholder, may agree. Switching instructions will be irrevocable and in no circumstances will a Shareholder who Switches Shares in one Sub-fund for Shares in another Sub-fund be given a right by law to withdraw from or cancel the transaction. Written confirmation of the Switch, and of any Switching charge which may be levied (see Section 5.1), will be dispatched by the close of business on the first business day after the valuation point at which the Switch was priced.

If a Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class of Shares concerned, the ACD may, if it thinks fit, Switch the whole of the applicant's holding of Original Shares for New Shares (and deem the applicant's instructions to be amended accordingly) or refuse to effect any Switch of the Original Shares. No Switch will be made during any period when the right of Shareholders to require the redemption of their Shares is suspended.

The ACD may adjust the number of New Shares to be issued to reflect the imposition of any Switching charge together with any other charges or levies in respect of the issue of or subscription for the New Shares or redemption or cancellation of the Original Shares as may be permitted pursuant to the COLL Rules.

Please note that a Switch of Shares in one Sub-fund for Shares in any other Sub-fund is treated as a redemption and sale and therefore will, for persons subject to United Kingdom taxation, be a disposal for the purposes of Capital Gains Taxation (see Part 8).

4.3.10 Share Conversions

The ACD may, upon appropriate notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a Sub-fund for another Class of the same Sub-fund. Such compulsory Conversion shall be conducted as described above in this section. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is in the best interests of Shareholders to reduce the number of available Classes.

Shareholders are permitted to Convert their Shares subject to any restrictions on the availability of Shares as specified in Appendix A.

Conversions will be effected by the ACD recording the change of Class on the Register.

A Shareholder wishing to Convert Shares should apply to the ACD in the same manner as for a Switch as set out in Section 4.3.9 above.

Conversions will be effected by the ACD at the next valuation point following receipt of instructions to Convert from a Shareholder.

Conversions are not treated as redemptions or sales and therefore will not be treated as a disposal for the purposes of Capital Gains Tax (see Part 8).

4.3.11 Anti-Money Laundering

Persons conducting investment business, such as the ACD, must comply with Anti-Money Laundering Rules. The ACD can ask for proof of identity from any person or legal entity applying for Shares, the Shareholder or any other person (for example, someone providing monies for investment on behalf of another person) at any time, in order to comply with its duties under Anti-Money Laundering Rules. The ACD can also use electronic checking services, which may keep a record of those checks, in order to satisfy its anti-money laundering requirements at any time. For individuals, the ACD will normally rely on a bank cheque, building society cheque or banker’s draft, provided that the ACD can confirm from the cheque or draft that the payment is from a UK bank or building society account in the name (including joint names) of the Shareholder. (Banks and building societies may be able to print the necessary details onto the cheque or draft).

In other circumstances, please contact the ACD to establish the necessary verification steps.

If the ACD cannot satisfactorily complete its anti-money laundering procedures then:

(a) the ACD will reject the relevant application; or

(b) the ACD, the Company, the Depositary and the Registrar will refuse to accept additional investments and delay payments and transfers (including direct debits).

No interest is payable in those circumstances.

If required, the ACD will provide the current anti-money laundering leaflet to Shareholders (or potential Shareholders) to help explain why certain documents are required to be delivered to the ACD to verify identities of Shareholders and potential Shareholders. Where documents are sent to the ACD by the Shareholder (or potential Shareholder) or returned by the ACD to the Shareholder (or potential Shareholder) it will be at the Shareholder or potential Shareholder’s own risk and the ACD does not accept any liability for any lost documents.

4.3.12 Fair Value Pricing and Market Timing

Where a Sub-fund invests in markets that are closed for trading at the Sub-fund's valuation point, there is a danger that the calculated price of the Sub-fund does not reflect its Net Asset Value at the valuation point because of developments since the markets closed. Such developments may relate to a particular investment or to the whole market. This potentially causes losses or gains to the Sub-fund and opens a window of opportunity for investors to subscribe for or redeem Shares at prices calculated on stale (i.e. out of date) asset prices. Such transactions, particularly if they are relatively large, can be detrimental to the continuing investors in a Sub-fund.

The COLL Rules provide that Fair Value Pricing ("**FVP**") may be used where the ACD has reasonable grounds to believe that no reliable price exists for a particular security at a valuation point, or that the most recent price available does not reflect the ACD's best estimate of the value of the security at the valuation point. In these circumstances the ACD should value the investment at what, in its opinion, is a fair and reasonable price. The ACD will consider the use of FVP in the following circumstances, and any others the ACD may deem appropriate: war, natural disasters, terrorist activities, political instability, failure of a pricing provider, local holidays and unexpected market closures.

The term market timing generally covers two activities, arbitrage and short-term trading. Arbitrage can occur when an investor is aware that the prices upon which a Sub-fund's dealing price is calculated do not take account of the most recently available market information. Short-term trading is when investors take short-term trading positions based upon their own independent views, often resulting from quantitative analysis as to future market directions. Both arbitrage and short-term trading can be disruptive to the management of the Sub-fund and can cause dilution in the Sub-fund to the detriment of continuing investors.

The ACD is required to ensure that the Sub-funds are being protected from the activities of market timers and has taken a number of steps to reduce the attractiveness of the Sub-funds to market timers, including the use of swinging single pricing and the adoption of an FVP policy as noted above. Further the ACD reviews trading patterns and reserves the right to refuse to deal with a suspected Market Timer.

4.3.13 Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer in any usual or common form or in any other form as may be approved by the ACD for this purpose. Completed instruments of transfer must be returned to the ACD. The transfer must be in writing unless the ACD decides otherwise. The signature on the instrument of transfer may be affixed manually or electronically and may be an actual signature or a facsimile signature. The ACD need not enquire as to the genuineness of any signature however should the ACD be provided with an authorised signatory list, the ACD can, at its discretion, undertake to check that those individuals instructing transfer are listed on the latest authorised signatory list supplied. For fax instructions please see Section 4.3.6 headed "**Fax Instructions**" above. No instrument of transfer may be given in respect of more than one Class. In the case of a transfer to joint holders, the number of joint holders to whom a Share is to be transferred may not exceed four. Unless the ACD in its discretion decides otherwise, no transfer may result in either the transferor or the transferee holding fewer Shares of the Class concerned or Shares having a lesser aggregate value than any number or value as is stated in the Prospectus as the minimum which may be held.

4.3.14 Restrictions and Compulsory Transfer and Redemption

Shares in the Company may not be acquired or held by any person in circumstances ("**relevant circumstances**") which constitute a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would (or would if other Shares were acquired or held in like circumstances) result in the Company incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory). In this connection, the ACD may, inter alia, reject at its discretion any application for the subscription, redemption, transfer, Switching or Conversion of Shares.

If it comes to the notice of the ACD that any Shares ("**affected Shares**") have been acquired or are being held, beneficially or otherwise, in any relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption or cancellation of such Shares in accordance with the COLL Rules. If any person upon whom such a notice is served does not within thirty days after the date of such notice transfer their affected Shares to a person qualified to own them give such a request or establish to the satisfaction of the ACD (whose judgement is final and binding) that he/she/they (and if any the beneficial owner) is qualified and entitled to own the affected Shares, he/she/they shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares pursuant to the COLL Rules.

A person who becomes aware that he/she/they is holding or owns affected Shares in any relevant circumstances, shall forthwith, unless he/she/they has already received a notice as aforesaid, either transfer all their affected Shares to a person qualified to own them or give a request in writing for the redemption or cancellation of all their affected Shares pursuant to the COLL Rules.

When the holder of any Shares fails or ceases for whatever reason to be entitled to receive distributions or have allocations made in respect of their holding of Shares in a manner, in terms of the Company making or not making any deduction of United Kingdom tax prior to the distribution or allocation to the holder, as is envisaged for such Shares, he/she/they shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such notice, treat the Shareholder concerned as if he/she/they had served on the Company a switching notice or notices requesting a Switch or Conversion (as the case may be) of all of the relevant Shares owned by such holder for Shares which, in the opinion of the ACD, such holder is entitled to hold and most nearly equate to the Shares being Switched or Converted by that Shareholder.

If at any time the Company or the ACD becomes aware that the holder of any Shares, that make or intend to make distributions or allocations without any tax being deducted or accounted for by the Company, has failed or ceased for whatever reason to be entitled to receive distributions or have allocations made in respect of their holding of such Shares without deduction of United Kingdom tax, then the Company shall, without delay, treat the Shareholder concerned as if he/she/they had served on the Company a switching notice or notices requesting a Switch or Conversion (as the case may be) of all of the relevant Shares owned by such holder for Shares which, in the opinion of the ACD, such holder is entitled to hold and most nearly equate to the Shares held by that Shareholder.

An amount equal to any tax charge incurred by the Company or for which the Company may be held liable as a result of a Switch pursuant to this Section 4.3.14 shall be recoverable from the

Shareholder concerned and may be accounted for in any adjustment made of the number of new Shares to be issued pursuant to the Switch.

If at any time the ACD is not entitled to receive distributions or have income allocations made in respect of Shares held by it without deduction of United Kingdom tax and has redeemed, pursuant to the COLL Rules, any Shares that make distributions or allocations without any tax being deducted or accounted for by the Company, the ACD shall forthwith following such redemption arrange for the Company to cancel any such Shares or (at its discretion) the ACD shall forthwith redeem such Shares to a person who is (or appears to the ACD to be) entitled to hold the same.

4.3.15 Suspension of Dealings in the Company

The ACD may, at any time, with prior agreement of the Depositary, or shall without delay if the Depositary so requires, suspend the issue, cancellation, subscription and redemption of Shares temporarily where due to exceptional circumstances it is in the interests of all Shareholders. At the time of suspension the ACD, or the Depositary if it has required the ACD to suspend dealings in Shares, must inform the FCA immediately stating the reason for its actions and, as soon as is practicable, give the FCA written confirmation of the suspension and the reasons for it.

The ACD must also notify Shareholders of the suspension as soon as is practicable after it commences, explaining the exceptional circumstances justifying the suspension and giving details of how to find further information about the suspension.

The suspension may be restricted to any single Sub-fund, or Class of Shares within that Sub-fund. During any such period of suspension, the ACD may agree to issue, redeem or Switch Shares at prices calculated by reference to the first valuation point after the end of the suspension. Any deals outstanding prior to the suspension shall be undertaken at a price calculated by reference to the first valuation point after the suspension.

Where such suspension takes place, the ACD will publish details on its website or by other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

The ACD and the Depositary must formally review the suspension at least every 28 days and inform the FCA of the result of the review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

4.3.16 ACD holding Shares as principal

The ACD does not generally seek to hold Shares as principal (commonly known as running a manager's box) but may from time to time hold Shares on its own account. Such holding of Shares is at the ACD's risk and is not detrimental to Shareholders' interests. The ACD is under no obligation to account to the Depositary, the Company or the Shareholders for any profit or loss it may make on the re-issue or cancellation of such Shares.

4.3.17 Governing Law, Recognition and Enforcement of Judgments

All deals in Shares are governed by the law of Scotland.

Subject to local legal or regulatory requirements and the circumstances of a particular claim, holders residing outside of the UK may be able to bring a claim before their local court and have that judgment enforced in the UK.

4.3.18 Electronic Communications

The ACD will accept instructions to transfer title to Shares on the basis of an authority communicated by electronic means and delivered on behalf of the shareholder by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

(a) prior agreement between the ACD and the person making the communication as to:

   (i) the electronic media by which such communications may be delivered; and

   (ii) how such communications will be identified as conveying the necessary authority; and

(b) assurance from the person that they will have obtained the required appointment in writing from the shareholder.

PART 5: CHARGES AND EXPENSES

5.1 The ACD's Preliminary and Switching Charges

The ACD may, at its sole discretion in any particular case or generally, make (and retain) a preliminary charge on the subscription for or issue of Shares. The level of the preliminary charge varies for different Classes of Share, and is expressed as a percentage of the price of the Shares being acquired and is added to the price of those Shares.

Subject to Regulation 6.7.9 of the COLL Rules, the ACD may also, at its sole discretion in any particular case or generally, make (and retain) a charge on Switches between Shares of one Sub-fund and Shares of another Sub-fund. Again, the level of this charge varies for different Classes of Share, and is expressed as a percentage of the price of the Shares being Switched. There is no charge on Conversions.

The current preliminary and Switching charges for those Classes of Shares that are currently available are given in Appendix A.

5.2 The ACD's Redemption Charge

The ACD may, at its sole discretion in any particular case or generally, make a charge on the redemption of Class A Shares of any Sub-fund. At present no redemption charge is levied on such Shares.

Any redemption charge introduced will apply only to Class A Shares sold or issued since its introduction and, for the purpose of the imposition of such charge, where a Shareholder has acquired Class A Shares at different times and is redeeming part only of their holding, they shall be deemed to be redeeming the Shares which they have held longest.

If the ACD makes a redemption charge and the amount, rate or method changes, details of any previous amount, rate or method may be obtained from the ACD on request.

5.3 Payments by the Company to the ACD

5.3.1 The Annual Management Charge

A fee, known as the Annual Management Charge or AMC (previously called the ACD's annual fee), is paid by the Company out of the Scheme Property to the ACD by way of remuneration for its services as the Company's authorised corporate director and registrar in respect of Class B (including B1 and B2), Class J and Class P Shares. In the case of Class C Shares, however, Shareholders will account for such fees separately. The Annual Management Charge which accrues, in respect of each Sub-fund, daily in respect of successive daily accrual intervals and is paid out of each Sub-fund on the last business day of the calendar month in which it accrues or as soon as is reasonably practicable thereafter. The Annual Management Charge is reflected in the value of the Shares on a daily basis.

The level of this fee varies for different Classes of Share and for different Sub-funds and is expressed as an annual percentage of the proportion of the Net Asset Value of the Sub-fund attributed to each Class of Shares.

The current Annual Management Charge for each Class of Shares that is currently available in each Sub-fund is given in Appendix A.

VAT will be added to this fee, where applicable.

On a winding-up of the Company or on the termination of a Sub-fund or a Class of Shares in a Sub-fund the ACD is entitled to its pro rata fees and expenses to the date of completion of the winding-up or termination and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the Agreement with the ACD.

The current Annual Management Charge for a Class of Shares in a Sub-fund may normally be increased 60 days after:

(a) the ACD has given notice of the increase and the date of its introduction in writing to all Shareholders of that Class; and

(b) the ACD has revised and published the Prospectus showing the new rate of charge, and its commencement date.

5.3.2 Charging of Annual Fee and Other Payments to Capital

Where in respect of a Sub-fund the ACD and the Depositary have agreed that all or part of the Annual Management Charge or any other income expense payments may be charged against capital instead of against income, which may result in capital erosion or constrain capital growth, this is stated in Appendix A, along with details of the actual or maximum amount thereof which may be so charged. For the avoidance of doubt, any income expense payments in respect of a Sub-fund or Class of Shares in excess of the income attributable or deemed to be attributable to that Sub-fund or Class may be taken from the capital property attributable or deemed to be attributable to that Sub-fund or Class, which may also result in capital erosion or constrain capital growth.

5.3.3 Out of Pocket Expenses

The ACD is also entitled to be paid by the Company out of the Scheme Property all reasonable, properly vouched, out of pocket expenses (plus VAT, if any) incurred in the performance of its duties including (without limitation) the costs of setting up the Company or a new Sub-fund.

5.4 Investment Adviser's Fee

The ACD discharges, at its own expense, the fees, charges and expenses payable to the Investment Adviser under the Investment Management Agreement.

5.5 Depositary's Fees, Charges and Expenses

The Depositary receives for its own account a periodic fee which will be calculated, accrued and paid on the same basis as the Annual Management Charge. The rate of the periodic fee is agreed between the ACD and the Depositary and is calculated for each Sub-fund on the following tiered basis:

- 0.0068% per annum on the first £1bn of Scheme Property
- 0.0064% per annum on the next £2bn of Scheme Property
- 0.005% per annum on the next £4bn of Scheme Property
- 0.004% per annum on Scheme Property over £7bn

The rates above can be varied from time to time in accordance with the Regulations.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the Scheme Property of each Sub-fund as follows:

Item	Range
Transaction Charges	£5 to £92
Custody Charges	0.0012% to 0.45%

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed from time to time by the ACD and the Depositary.

Where relevant, the Depositary may in relation to each Sub-fund, also make a charge for (or otherwise benefit from) providing services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending or derivative transactions, in relation to the Sub-fund and may purchase or sell or deal in the purchase or sale of Scheme Property, provided always that the services concerned and any such dealings are in accordance with the provisions of the Regulations.

The Depositary will also be reimbursed by the Company out of the Scheme Property attributed to each Sub-fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Depositary Agreement, Instrument, the Regulations or by the general law.

On a winding up of the Company or of a Sub-fund the Depositary will be entitled to its pro rata fees, charges and expenses to the date of the commencement of the winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any VAT on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Rules by the Depositary.

5.6 Ongoing Charges Figure

From time to time the ACD may, at its sole discretion, consider that the Ongoing Charges Figure ("**OCF**") of a Sub-fund or Class of Shares is too high. In these circumstances, the ACD may from time to time, meet some of the expenses that are otherwise payable out of the Scheme Property out of its own pocket. Where the ACD elects to meet such expenses from time to time, this will not oblige the ACD to do so in the future and the ACD may cease to meet such expense at any time. The OCF for any Class of Share may vary from year to year and will exclude the costs of buying and selling assets of a Sub-fund (unless these assets are shares of another Sub-fund). The OCF for each Class of Shares is set out in the relevant NURS-KII.

5.7 Other Expenses Payable out of the Scheme Property

Subject to the COLL Rules, the costs of the incorporation and authorisation of the Company, the expenses of any offer of Shares in any Sub-fund, the preparation and printing of any Prospectus issued in connection with any such offer and the fees for professional services provided to the Company in connection with any such offer and the costs and expenses of the Depositary in connection with any such matters (including any agreement between the Depositary and the Company) will be borne by the Company (unless borne by some other person) and be charged to the Scheme Property attributed to each Sub-fund in existence at the relevant time, as and when incurred or as otherwise arranged, in such proportions as the ACD may determine in accordance with COLL Rules.

Other expenses incurred by or on behalf of the Company, which may be determined where appropriate by agreement with the relevant parties, may also be paid out of the Scheme Property, as and when incurred or as otherwise arranged, including (but not limited to):

(a) Broker's commission, fiscal charges and any other disbursements which are properly incurred in effecting transactions for the Company. This will include expenses incurred in acquiring and disposing of investments, including legal fees and expenses, whether or not the acquisition or disposal is carried out.

(b) Any costs incurred in modifying the Instrument of Incorporation or the Prospectus (including any costs incurred in establishing a Sub-fund).

(c) Any costs incurred in respect of meetings of the Shareholders (including meetings of Shareholders of any particular Sub-fund or Class of Shares).

(d) Interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings.

(e) Taxation and duties payable in respect of the Scheme Property, the Instrument of Incorporation, the Prospectus or the issue or cancellation of Shares.

(f) The fees of the Auditors and the tax, legal and other professional advisers to the Company and to the ACD and the Depositary properly payable and any proper expenses of the Auditors, tax, legal and other professional advisers to the Company and to the ACD and the Depositary.

(g) The fees of the FCA, or any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed.

(h) Any expenses properly incurred by the Depositary in performing duties imposed upon it (or exercising powers conferred on it) by the OEIC Regulations or the COLL Rules. The relevant duties include (but are not limited to) the delivery of stock to the Depositary or to any custodian, the custody of assets, the collection of income, the submission of tax returns, the handling of tax claims, the preparation of the Depositary's annual report and any other duties the Depositary is required to perform by law. In each case such expenses and disbursements will also be so payable if incurred by any person (including the ACD or an associate or a nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Rules by the Depositary.

(i) Fees in respect of the publication and circulation of details of the prices and yields of Shares, and other such information which the ACD is required by law to publish.

(j) The costs of printing (and, in the case of reports, accounts and the Prospectus, distributing) reports, accounts, the Prospectus and any key features, NURS-KII, supplementary information document or equivalent document relating to the Company or any Sub-fund and any costs incurred as a result of periodic updates of the Prospectus or any key features, NURS-KII, supplementary information document or equivalent document and any other administrative expenses.

(k) Insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company or any directors of the ACD in the performance of their duties.

(l) Any liability arising after the property of a body corporate or another collective investment scheme is transferred to the Company or the Depositary in consideration for the issue of Shares to the Shareholders in that body or to participants in that other scheme, provided that it could have been paid out of that other property had it arisen before the transfer and, in the absence of any express provision in the Instrument of Incorporation forbidding such payment, the ACD is of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer.

(m) Any costs incurred in establishing and maintaining the Register and related matters.

(n) Any costs incurred in connection with provision by Bank of New York Mellon of a NAV contingency service.

(o) Any costs charged by third parties for processing dealing instructions from investors to buy and sell Shares in any particular Sub-fund.

(p) Any costs incurred in establishing and maintaining any plan register and related matters.

(q) It is not currently proposed to seek a listing for the Shares on any stock exchange, but if a listing is sought in future, the fees connected with the listing may be payable by the Company.

(r) Any other costs or expenses that may be taken out of the Scheme Property in accordance with the COLL Rules.

VAT will be added to the above payments, where applicable.

PART 6: GENERAL INFORMATION

6.1 Complaints

If you wish to make a complaint about the operation of the Company you should contact the Client Relations Manager of the ACD at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, who will supply you with a copy of the internal complaints handling procedure. Complaints which cannot be settled can be referred to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London E14 9SR. Making a complaint will not prejudice your rights to commence legal proceedings.

6.2 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been or are to be entered into by the Company and are, or may be, material:

(a) the ACD Agreement dated 15 August 2024; and

(b) the Depositary Agreement between the Company and the National Westminster Bank appointing the Depositary.

Details of the above contracts are given under the heading "**The Service Providers**" in Part 2.

6.3 Liability to Account

None of the ACD, the Depositary, the Investment Adviser, any associate of any of the foregoing or the Auditors are liable to account to any of the others or to the Company or to the Company's Shareholders for any profits or benefits it, or any of the others, makes or receives that are made or derived from or in connection with: dealings in the Shares of any Sub-fund; or any transaction in the Scheme Property; or the supply of services to the Company.

6.4 Notices

Any notice or document to be served on a Shareholder will be sent to the Shareholder's registered address (or, in the case of joint holders, to the registered address of the first-named). As at the date of this Prospectus, no notice has been given to Shareholders of the ACD's intention to propose a change, to the Company or to any of the Sub-funds, which has not yet been effected.

A notice is duly served if it is delivered to the Shareholder's address as appearing in the register or is delivered by electronic means in accordance with the FCA Rules. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

6.5 Execution Policy

In accordance with the Conduct of Business Rules Sourcebook, published by the FCA as part of its Handbook of Rules and the Regulations, the ACD needs to put in place arrangements to execute orders most favourable to and in the interests of the Company and its Shareholders. In view of this, the ACD is required to have an order execution policy in place detailing how it will act in line with the best interests of the Company and to take all sufficient steps to obtain the best possible result, when it directly executes an order, places an order with, or transmits an order to, another entity for execution.

As set out above, the ACD has delegated the investment management of the Sub-funds to the Investment Adviser, who in turn delegates execution of trades on behalf of the Sub-funds to BGO. BGO in turn partially delegates execution of trades on behalf of the Sub-funds to BGA(HK). BGA(HK) will be primarily responsible for placing trades in respect of Asia-Pacific securities, but BGO may also place trades in respect of Asia-Pacific securities. Similarly, BGO will be primarily responsible for placing trades in respect of non-Asia-Pacific securities, but BGA(HK) may also place trades in respect of non-Asia-Pacific securities.

Each of the Investment Adviser and BGO must, in accordance with FCA's Handbook of Rules, establish and implement an order execution policy to allow it to obtain the best possible results in accordance with the obligations under those rules. BGA(HK) shall comply with this policy when placing trades.

A copy of the Order Execution and Trade Handling Policy may be obtained from: http://www.bailliegifford.com; the ACD; or inspected at its offices at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN during normal business hours.

6.6 Liquidity Management Framework

In accordance with the Regulations, the ACD has in place a liquidity management framework to monitor and ensure that the Sub-funds have sufficient liquidity taking into account their investment objective, liquidity profile and the redemption rights of Shareholders. The framework requires the ACD to ensure that appropriate levels of liquidity are held within the Sub-funds. For more information on the redemption rights of Shareholders please refer to the section under the headings "**Dealing in Shares**" in Section 4.3 above and "**Suspension of Dealings in the Company**" in Section 4.3.15 above.

6.7 Voting Rights Strategy

In accordance with the COLL Rules, the ACD must develop strategies for determining when and how voting rights of assets held within the Sub-funds are to be exercised ("**Voting Rights Strategy**"). A summary copy of the Investment Adviser's Voting Rights Strategy, together with details of the actions which the ACD has taken on the basis of those strategies are available, free of charge, from www.bailliegifford.com and from the ACD at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN.

6.8 Client Money Account

Where the ACD is required to protect client money it will deposit the cash in the UK with an authorised bank to be held on the ACD's behalf in a '**Client Money**' account separate to any account used to hold money belonging to the ACD in its own right. Interest will not be paid on cash balances held in the client money account. The ACD will not be responsible for any acts or omissions of the bank. If the bank becomes insolvent, the ACD will have a claim on behalf of its clients. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between such creditors.

6.9 Transfer of Client Money to Third Parties

In connection with the transfer of all or part of its business to a third party, the ACD may transfer client money that it holds relating to that business to such third party without seeking specific consent from any effected investor, provided that the ACD has complied with the client money rules in force at the time of the transfer. Any client money that is subject to such transfer must be held by the third party in accordance with the client money rules or the ACD must have assessed that the third party will adopt adequate procedures to protect such client money.

6.10 Unclaimed Client Money

The ACD will be permitted to pay unclaimed client monies to a registered charity of its choice. Before the ACD can pay such unclaimed monies to a charity it must have held the money for at least six years without any movement occurring on the account and have taken reasonable steps to contact the relevant Shareholder and complied with the client money rules. If the ACD pays away money to charity it will not prevent a Shareholder from claiming such money in future.

6.11 Financial Services Compensation Scheme

The ACD is covered by the Financial Services Compensation Scheme. Investors may be entitled to compensation from the scheme if the ACD cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of investments up to £85,000. Further information is available from: The Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Tel: 0800 678 1100 www.fscs.org.uk

6.12 Treating Customers Fairly

The ACD, as a firm that is authorised and regulated by the FCA, is required to pay due regard to the interests of its customers and treat them fairly. Breaching this principle would make the ACD liable to disciplinary sanctions by the FCA.

The ACD may, from time to time, give preferential treatment to a particular shareholder or class of shareholders such as the right to obtain more detailed information on the performance of a Sub-fund than is ordinarily made available to shareholders. The ACD does not give preferential treatment or the right to obtain preferential treatment to any shareholder that creates an overall material disadvantage to other shareholders.

6.13 Portfolio Holdings Disclosure

The Investment Adviser has adopted a policy generally permitting the disclosure of portfolio holdings information to Shareholders, prospective shareholders and other service providers with a one month time lag. Full portfolio information that is less than one month old ("**Confidential Portfolio Information**") may be made available to Shareholders, prospective shareholders and service providers (each a "**Recipient**") upon request by the Investment Adviser. Any such Confidential Portfolio Information is provided on the understanding that the Recipient shall keep it secret and confidential, shall not disclose or disseminate it directly or indirectly to any third party and shall not use or exploit it except in connection with its own analysis of a Sub-fund's portfolio. None of the Company, the ACD or the Investment Adviser make any warranty or representation concerning the Confidential Portfolio Information, its accuracy or completeness. The Confidential Portfolio Information is intended for information purposes only and should not be used by the Recipient for the purposes of market timing or seeking to gain an unfair advantage.

6.14 Payment for Research Costs

Rules which came into effect on 3 January 2018 prohibit firms who provide portfolio management services from receiving any inducements in relation to these services to clients, except for minor non-monetary benefits. Where firms receive research from third parties, in order to avoid contravening the inducement rules, it has to be paid for directly by the firm or by the use of a research payment account (RPA).

All research material and services are paid for directly by the Investment Adviser, or other Baillie Gifford group entity, and no RPA is operated.

6.15 Data Protection

The Company collects certain personal information in relation to the Shareholders in order to administer the Shareholders' investment in the Company and comply with applicable laws and regulations. The Company will collect and use such personal information in accordance with data protection laws applicable in the United Kingdom and is a "data controller" for the purposes of those laws. The Company's Privacy Notice (which is available at https://www.bailliegifford.com/en/global/all-users/privacy-notices/oeic-investors/) sets out further details of how the Company collects and uses personal information.

6.16 Use of Benchmarks

The ACD may use benchmarks as part of its internal risk management controls. Benchmarks are intended to aid with the measurement and management of market risk exposures for a Sub-fund after consideration of a Sub-fund's investment objective, policy and risk profile. The use of benchmarks as part of the internal risk management controls is not intended to act as a target or constraint for any of the Sub-funds. All targets and constraints are disclosed in each of the Sub-fund objectives.

PART 7: DETERMINATION AND DISTRIBUTION OF INCOME

7.1 Accounting reference date

The accounting reference date of the Company is 31 December, being the date on which the Company's annual accounting period is to end in each year and the interim accounting date (half year) of the Company is 30 June. The annual income allocation date of the Company is 31 December in each year. The interim income allocation dates for the Sub-funds are given in Appendix A.

7.2 Payment date

Payment of the income available for distribution in respect of each accounting period will be made on the income payment dates specified in Appendix A.

7.3 Ex-dividend dates

For the purposes of any particular distribution or accumulation of income, the ex-dividend date and the record date shall be the accounting reference date or interim accounting date that immediately preceded the relevant annual income allocation date or interim income allocation date.

7.4 Payment method

Payment for the amount of the net distribution will, where applicable, be made direct to the holder's bank or building society account (or, in the case of joint holders, be made direct to the first named holder on the Register). Alternatively, in certain circumstances, payment may be made by cheque, which will be sent to the registered address and made payable to the order of the holder of income Shares (or in the case of joint holders, will be payable and sent to the registered address of the first-named holder on the Register). Tax vouchers for both income and accumulation Shares will be issued to Shareholders in respect of distributions made and any relevant tax.

7.5 Income available for distribution or accumulation

The income available for distribution or accumulation in relation to a Sub-fund is determined in accordance with the COLL Rules. It comprises all income received or receivable for the account of the Company and attributable to that Sub-fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income and after making such adjustments as the ACD considers appropriate, after consulting with the Company's auditors in accordance with the COLL Rules, in relation to taxation and other matters.

Income relating to a Sub-fund is allocated among the Classes of Shares in that Sub-fund as it accrues or is received in proportion to the rights to participate in the Scheme Property attributed to that Sub-fund which were attached to each Class of Shares on the preceding business day.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as "smoothing".

7.6 Unclaimed distribution payments

In respect of any unclaimed distribution payments paid the ACD may Convert income Shares to the same Class of accumulation Shares, or where no such Class exists, to such other accumulation Class of Share which (in the opinion of the ACD at its reasonable discretion) most nearly equates to the Class of Share held by that Shareholder, where distributions remain unclaimed by any Shareholder and a period of at least eighteen months has elapsed since the earliest unclaimed distribution was first paid. An investor communication shall be issued to affected Shareholders providing at least 30 days' prior notice of the ACD's intention to exercise a conversion of income Shares into accumulation Shares. For further details, please see Section 4.3.10.

Subject to the provisions above, any distribution payment of a Sub-fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and shall revert to the Company.

7.7 Equalisation

The Company will operate grouping for equalisation. Each Class of Shares will operate its own equalisation account. Shares subscribed for during an accounting period are called Group 2 Shares. Shares subscribed for during any previous accounting period are called Group 1 Shares. Group 2 Shares contain in their subscription price an amount called equalisation which represents a proportion of the net income of the relevant Sub-fund that has accrued up to the date of subscription. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first distribution and is treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

An "income equalisation-like" mechanism will be operated by the ACD for Conversions. The ACD will ensure that the mechanism is operated to ensure fair treatment of those Converting their Shares and other Shareholders in the affected Classes.

PART 8: TAXATION

The comments in this Part 8 are intended only as a general guide to the tax consequences for UK resident Shareholders of the holding, redeeming and Switching of Shares under current UK law and HMRC practice as at the date of this Prospectus and is subject to any subsequent changes. They do not cover the effect of the issue, redemption, or Switching of Shares in exchange for assets other than cash.

8.1 Taxation of the Sub-funds

As each Sub-fund is an authorised investment fund, it is exempt from UK tax on capital gains or losses realised on the disposal of its investments. Realised gains on investments located or issued in other countries may be subject to withholding tax or other taxation in those jurisdictions.

If a Sub-fund holds an interest in an offshore fund that is not certified by HMRC as a reporting fund, gains realised by the Sub-fund on the disposal of that interest will not be exempt and may be taxable as income.

In respect of Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, the ACD has made an election into the regime relating to Tax Elected Funds ("**TEFs**"). Where specified, certain information in this section relates solely to these Sub-funds.

Subject to the provisions below, each of the Sub-funds will be liable to UK corporation tax on its income from investments after relief for expenses. The current rate of corporation tax applicable to UK OEICs is 20%. Dividends received by those Sub-funds that are not TEFs from a UK or foreign resident company are generally exempt from UK corporation tax. The income from foreign resident companies may be subject to foreign withholding or other taxation in those jurisdictions.

Those Sub-funds that are TEFs will generally not be subject to tax on dividends from UK and foreign resident companies or property investment income. Property investment income consists of distributions from the tax exempt business of a UK real estate investment trust and property income distributions in relation to shares held in a UK property authorised investment fund. Such property investment income will be subject to withholding tax at the basic rate (currently 20%). As TEFs, it will not be possible for these Sub-funds to reclaim this amount or to offset it against any UK corporation tax liability.

Those Sub-funds that are TEFs will be entitled to claim a UK corporation tax deduction for any amounts paid as a non-dividend distribution. As a result, it is anticipated that the corporation tax liability of each such Sub-fund will be nil.

Stamp duty and other transfer taxes (including financial transaction taxes) may be incurred on the purchase sale, transfer or any other financial transaction involving investments located in the UK or outside the UK. Certain EU member states have implemented financial transaction tax regimes.

8.2 Taxation of Investors: Individual Shareholders

The comments in this Section 8.2 apply only to individual Shareholders that are resident in the UK for tax purposes, beneficially own their Shares, and hold them as investments. The tax position may be different for other Shareholders. Any Shareholder who is in doubt as to their tax position in the UK or another jurisdiction should consult a professional adviser.

8.2.1 Capital Gains Tax

The redemption of Shares will normally be a disposal for capital gains tax purposes. Any gain arising on this disposal may therefore be chargeable to capital gains tax, subject to any allowance or relief available to the Shareholder.

For tax purposes each Sub-fund is regarded as a separate entity. A Shareholder is deemed to own shares in a Sub-fund in which the Shareholder has rights for the time being. As a result, where a Shareholder Switches between Shares linked to one Sub-fund and Shares linked to another Sub-fund, there will normally be a disposal for capital gains tax purposes. Where two Sub-funds are merged, relief may be available to defer any gain that would otherwise have arisen on the merger.

Conversions would not normally be a disposal for the purposes of capital gains tax, provided that no consideration is given or received other than the Shares being converted.

An individual who holds their Shares through a qualifying ISA should not be chargeable to capital gains tax on the disposal of Shares.

8.2.2 Income Tax

Where income is allocated to a Shareholder by a Sub-fund on the specified income allocation dates this is treated as income for tax purposes, including where the income is retained by the Sub-fund in the case of accumulation shares.

Distributions made by a TEF may be dividend distributions or non-dividend distributions depending on the nature of the income received by the TEF. Generally, dividend income received by these Sub-funds will be paid to Shareholders as a dividend distribution, and all other income will be paid as a non-dividend distribution. It is anticipated that these Sub-funds will pay both dividend and non-dividend distributions.

Distributions made by a Sub-fund that is not a TEF may be dividend distributions or interest distributions depending on the nature of the income of the relevant Sub-fund, as described further below. It is anticipated that these Sub-funds will pay dividend distributions.

All Shareholders will be sent tax vouchers setting out their distributions and the nature of the distributions.

The first distribution made after an acquisition of Shares may include an amount of equalisation (see Section 7.7). This amount corresponds to the income included in the price at which the Shares were acquired (subject to averaging where appropriate) and represents a capital repayment for UK tax purposes. This amount should be deducted from the cost of the Shares in calculating any chargeable gain realised on a subsequent disposal of the Shares.

An individual who holds their Shares through a qualifying ISA should not be liable to income tax on the distributions received.

Dividend Distributions

Dividend distributions made by the Sub-funds will be treated as dividends made by a UK company.

From the 6 of April 2024 the first £500 of dividend income received from all sources by Shareholders in a tax year will be exempt from income tax, the £500 allowance is expected to continue for the tax year starting 6 April 2025. This represents a decrease from the previous tax-free dividend allowance of £1,000, which was applicable for the tax year starting 6 April 2023.

Dividend income in excess of this amount will be taxed at a rate of 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers or 39.35% for additional rate taxpayers.

Interest and Non-Dividend Distributions

In relation to those Sub-funds that are not TEFs, where over 60% of the market value of a Sub-fund's investments are "qualifying investments" (broadly being cash, debt, or other interest-producing assets) that Sub-fund may make an interest distribution. As noted above, TEFs may make non-dividend distributions.

Interest distributions and non-dividend distributions will be paid gross without the deduction of income tax at the basic rate.

A tax free personal savings allowance is applicable to interest income, including interest distributions and non-dividend distributions. This exempts the first £1,000 (for basic rate taxpayers) or £500 (for higher rate taxpayers) of interest income from all sources received in a tax year. No personal savings allowance is available for additional rate taxpayers.

8.2.3 Inheritance Tax

A gift by an individual Shareholder of their Shares in a Sub-fund or the death of a Shareholder may give rise to a liability to inheritance tax. Whether inheritance tax applies will depend on the individual circumstances of the Shareholder.

8.3 Taxation of Investors: Corporate Shareholders

The comments in this section 8.3 apply only to corporate Shareholders that are resident in the UK for tax purposes, beneficially own their Shares, and hold them as investments. The tax position may be different for other Shareholders, and certain types of Shareholder (such as life insurance companies) may be subject to specific rules. Any Shareholder who is in doubt as to their tax position in the UK or another jurisdiction should consult a professional adviser.

8.3.1 Corporation Tax on Gains

The redemption of Shares will normally be a disposal for corporation tax purposes. A Shareholder may therefore be chargeable to corporation tax on any gain arising as a result of such disposal, or be eligible for relief in respect of any losses.

For tax purposes each Sub-fund is regarded as a separate entity. A Shareholder is deemed to own shares in a Sub-fund in which the Shareholder has rights for the time being. As a result, where a Shareholder Switches between Shares linked to one Sub-fund and Shares linked to another Sub-fund, there will normally be a disposal for chargeable gains purposes. Where two Sub-funds are merged, relief may be available to defer any gain that would otherwise have arisen on the merger.

Conversions would not normally be a disposal for the chargeable gains purposes, provided that no consideration is given or received other than the Shares being converted.

Where over 60% of the market value of a Sub-fund's investments are "qualifying investments" (broadly being cash, debt, or other interest-producing assets), a Shareholder's holding in that Sub-fund is deemed to be a creditor loan relationship. Any profits and gains arising to that corporate Shareholder should be brought into account as a non-trading loan relationship credit, and any loss in value as a non-trading loan relationship debit.

8.3.2 Corporation Tax on Income

Where income is allocated to a Shareholder by a Sub-fund on the specified income allocation dates this is treated as income for tax purposes, a taxable distribution, including where the income is retained by the Sub-fund in the case of accumulation shares.

Distributions made by a TEF may be dividend distributions or non-dividend distributions depending on the nature of the income received by that TEF. Generally, dividend income received by the Sub-funds will be paid to Shareholders as a dividend distribution, and all other income will be paid as a non-dividend distribution. It is anticipated that the Sub-funds will pay both dividend and non-dividend distributions.

Similarly, distributions made by those Sub-funds that are not TEFs may be dividend distributions or interest distributions depending on the nature of the income of the relevant Sub-fund, as described further below. It is anticipated that these Sub-funds will normally pay dividend distributions.

All Shareholders will be sent tax vouchers setting out their distributions and nature of the distributions.

The first distribution made after an acquisition of Shares may include an amount of equalisation (see Section 7.7). This amount corresponds to the income included in the price at which the Shares were acquired (subject to averaging where appropriate) and represents a capital repayment for UK tax purposes. This amount should be deducted from the cost of the Shares in calculating any chargeable gain realised on a subsequent disposal of the Shares.

Dividend Distributions

Dividend distributions paid by the relevant Sub-fund to Shareholders must be split into the underlying dividend income, other income and foreign income elements received by the Sub-fund. The dividend element should normally be exempt from corporation tax. The other income element should be treated as an annual payment deemed to be net of income tax at 20% and subject to corporation tax, with credit for the income tax. The foreign income element should be treated as foreign income received after the deduction of foreign tax and will be subject to corporation tax, with credit for foreign tax.

Interest and Non-Dividend Distributions

In relation to those Sub-funds that are not TEFs, where over 60% of the market value of a Sub-fund's investments are "qualifying investments" (broadly being cash, debt, or other interest-producing assets) that Sub-fund may make an interest distribution.

As noted above, TEFs may make non-dividend distributions. Where non-dividend distributions are paid by a TEF, this will be treated as payment of yearly interest.

Interest distributions and non-dividend distributions will be paid gross without the deduction of income tax at the basic rate.

8.4 Taxation Reporting

In order to fulfil its legal obligations, the ACD is required to collect and report certain information about Shareholders (and in some circumstances the Shareholder's controlling persons), including their identity, tax residency, tax status and financial information relating to their shareholding. Shareholders must provide the ACD with any information required to meet these obligations, and may also be asked to provide self-certifications and tax reference numbers or the equivalent. The

ACD reserves the right to refuse an application for Shares or a transfer of Shares until it receives a declaration as to the Shareholder's tax residency or status in the form prescribed by the ACD.

The ACD is also required to provide to HMRC certain information regarding Shareholders, payments made to Shareholders and proceeds arising on the disposal of Shares, and HMRC may pass such information on to the tax authorities of another jurisdiction.

PART 9: SHAREHOLDERS' VOTING RIGHTS

9.1 General Meetings

The ACD or the Depositary may convene a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares of the Company then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

The ACD must, by way of an extraordinary resolution, obtain approval from the Shareholders for any proposed change to the Company which is a fundamental change. A fundamental change is a change or event which:

(a) changes the purposes or nature of the Company;

(b) may materially prejudice a Shareholder;

(c) alter the risk profile of the Company; or

(d) introduce any new type of payment out of the scheme property.

Fundamental changes may include, for example:

(e) changes to any statement of policy or investment objective which has been included in the Prospectus

(f) a proposed scheme of amalgamation; or

(g) a scheme of reconstruction.

Rules for the calling and conduct of meetings of Shareholders and the voting rights of Shareholders at such meetings are governed by the COLL Rules.

9.2 Notice and Quorum

Shareholders will receive at least 14 days' written notice of a Shareholders' meeting (other than an adjourned meeting, where a shorter period of notice can apply) and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person (or, in the case of a corporation, by a duly authorised representative) or by proxy. The quorum for an adjourned meeting is effectively one Shareholder so present. Notices of the meetings and adjourned meetings will be sent to the Shareholders at their registered address.

9.3 Voting Rights

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the cut-off date referred to in Section 9.5 below.

A Shareholder entitled to more than one vote need not, if he/she/they votes, use all their votes or cast all the votes he/she/they uses in the same way.

In the case of joint Shareholders, the vote of the most senior who votes, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

Except where the Regulations or the Instrument of Incorporation require an extraordinary resolution (which needs 75% or more of the votes validly cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the Regulations will be passed by a simple majority of the votes validly cast for and against the resolution, subject to the discretion of the ACD to propose any particular resolution, if permitted, as an extraordinary resolution.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under the COLL Rules from voting, it shall not be necessary to convene a meeting and a resolution may, with the prior written agreement of the Depositary to the process, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined for the purposes of the COLL Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or that associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or that associate has received voting instructions.

9.4 Sub-fund and Class Meetings

The above provisions, unless the context otherwise requires, apply to Sub-fund meetings and Class meetings as they apply to general meetings of Shareholders but by reference to Shares of the Sub-fund or Class concerned and the Shareholders and prices of such Shares.

9.5 Meaning of “Shareholders”

“Shareholders” in the context of the provisions summarised above relating to notice of Shareholders’ meetings, quorum and voting rights means Shareholders as at a cut-off date selected by the ACD which is a reasonable time (for example seven days) before notice of the relevant meeting was sent out.

9.6 Annual General Meetings

The Company does not hold Annual General Meetings. Copies of the agreement between the Company and the ACD (see Section 2.1.2) which would normally be laid before such meetings will therefore be provided to Shareholders on request.

PART 10: TERMINATION

10.1 Winding up of the Company or the Termination of a Sub-fund of the Company

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Rules. A Sub-fund may only be terminated under the COLL Rules or as an unregistered company under Part V of the Insolvency Act 1986 (as modified by regulation 33C of the OEIC Regulations).

10.2 Winding up of the Company or the Termination of a Sub-fund under the COLL Rules

Where the Company is to be wound up or a Sub-fund is to be terminated under the COLL Rules, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs, business and property of the Company or, as applicable, the affairs, business and property of the Sub-fund), that the Company, or the Sub-fund (as the case may be) will be able to meet its liabilities within 12 months of the date of the statement or that such confirmation cannot be given. The Company may not be wound up under the COLL Rules if there is a vacancy in the position of the ACD at the relevant time or if it is being wound up under Part V of the Insolvency Act 1986.

Subject to the above, the Company will or may (as applicable) be wound up or a Sub-fund will or may (as applicable) be terminated under the COLL Rules if:

(a) an extraordinary resolution to that effect is passed by Shareholders;

(b) the period (if any) fixed for the duration of the Company or the Sub-fund by the Instrument of Incorporation expires, or the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to or may be wound up or a particular Sub-fund is to or may be terminated (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is less than £l,000,000, or if, in the ACD’s opinion, it is desirable to terminate the Sub-fund);

(c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the winding up of the Company or the termination of the Sub-fund;

(d) on the effective date of a duly approved scheme of arrangement which is to result in the Company or in a Sub-fund ceasing to hold any scheme property; or

(e) in the case of the Company, on the date on which all of the Sub-funds fall within (d) above or have otherwise ceased to hold any scheme property, notwithstanding that the Company may have assets and liabilities which are not attributable to any particular Sub-fund.

On the occurrence of any of the above:

(a) Sections 6.2 and 6.3 and Chapter 5 of the COLL Rules relating to Dealing, Valuation and Pricing and Investment and Borrowing Powers will cease to apply to the Company or (as applicable) Sections 6.2 and 6.3 and Chapter 5 of the COLL Rules will cease to apply to the particular Sub-fund;

(b) The Company will cease to issue and cancel Shares in the Company or the particular Sub-fund and the ACD shall cease to request subscription or redemption of Shares or to arrange for the Company to issue or cancel them for the Company or the particular Sub-fund;

(c) As regards the Company or the particular Sub-fund (as appropriate) no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

(d) Where the Company is being wound up, the Company shall cease to carry on its business except for its beneficial winding up;

(e) The corporate status and powers of the Company and, subject to the preceding provisions of (a) to (d) above, the powers of the ACD shall remain until the Company is dissolved; and

(f) If the ACD has not previously notified Shareholders, or Shareholders of the relevant Sub-fund, of the proposal to wind up the Company or terminate the Sub-fund it shall give them written notice of the commencement of the winding up or termination as required by the COLL Rules.

10.3 Duties of ACD

The ACD shall, as soon as practicable after the Company falls to be wound up or a Sub-fund falls to be terminated, realise the assets and meet the liabilities of the Company or the Sub-fund (as appropriate) and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, provided that there are sufficient liquid funds available, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Sub-fund. When the ACD has caused all the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the “final account” (in respect of the winding up of the Company) or “termination account” (in respect of the termination of a Sub-fund) is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund (net of a provision for any further expenses of the Company or the particular Sub-fund).

As soon as is reasonably practicable after the completion of the winding up of the Company or the termination of the particular Sub-fund, the Depositary shall notify the FCA of such completion and at the same time, in the case of the completion of the winding up of the Company, the ACD or the Depositary must request the FCA to revoke the relevant authorisation order.

On completion of the winding up of the Company or a termination of a Sub-fund, the Company or Sub-fund will be dissolved and the ACD shall arrange that any money (including unclaimed distributions) standing to the account of the Company or Sub-fund will be lodged by the Depositary in the name of the Accountant of the Court within one month of dissolution.

Following the completion of a winding up of the Company or a termination of a Sub-fund, the ACD must prepare a final/termination account showing how the winding up or termination took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final/termination account stating their opinion as to whether the final/termination account has been properly prepared. This final/termination account and the auditors’ report must be sent to the FCA and to each Shareholder within four months of the completion of the winding up or termination.

APPENDIX A SUB-FUND DETAILS

Derivatives may be used by certain Sub-funds of the Company, as specified in the Sub-fund's investment objective and policy below, for the purposes of either (i) hedging (which includes efficient portfolio management) or (ii) hedging and meeting the Sub-fund's investment objective and policy (as specified below). The investment objectives and policies of each Sub-fund are set out below and the Sub-funds' general investment powers in relation to derivatives are set out in Section 3.2.1 above. The ACD does not anticipate such use of derivatives having any adverse effect on the overall risk profile of any Sub-fund of the Company.

The value of any investment and any income arising from it is not guaranteed and may go down as well as up and an investor may not get back the sum invested.

Name:	**Baillie Gifford Defensive Growth Fund**
FCA Product Reference Number:	971488
Investment Objective and Policy:	Investment Objective The Sub-fund aims to achieve (after deduction of costs) • an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate • a positive return over rolling three-year periods • annualised volatility of returns over rolling five-year periods that is below 10% The Sub-fund also aims to have a carbon footprint that is lower than that of the Sub-fund's stated carbon budget. The carbon budget is set in absolute terms and will decrease at a steady annual rate of 7% per annum. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk. Investment Policy The Sub-fund will gain exposure to a wide range of asset classes. The Sub-fund is actively managed and is not constrained by any index. Through harnessing the benefits gained through diversification, the Investment Adviser manages the Sub-Fund with a view to taking a defensive approach with regards to investment risk by aiming to keep this, particularly the volatility of returns, relatively low (below 10% annualised volatility of returns over rolling five-year periods), while also delivering growth. The Investment Adviser has the discretion to invest in any country or economic sector, subject to any exclusions identified by the Investment Adviser's sustainable investment screening processes. The purpose of the Investment Adviser's sustainable investment process is to ensure that the Sub-fund invests in a way which is, in the Investment Adviser's opinion, in alignment with the aims of the Paris Agreement by excluding carbon intensive investments that do not, or will not, play a role in the transition to a low-carbon future. Firstly, the Investment Adviser applies a quantitative screening process to exclude investments on various norms- and revenue-based

	indicators. In particular, investments operating to a significant degree in certain areas will be completely excluded ('the Exclusions'). The Exclusions will be companies which derive a significant proportion of their annual revenues from (i) the production of military weapon systems, components, and provision of support systems and services for production of military weapon systems and components (10% revenue limit), (ii) fossil fuel extraction and production (10%), (iii) tobacco production (5%), or (iv) thermal coal distribution (30%). For the purposes of the Exclusions, 'fossil fuel extraction and production' is defined as either (i) oil and/or gas extraction and/or production or (ii) thermal coal mining and/or sale. The Investment Adviser will also assess companies in which the Sub-fund invests, either via directly held shares or via corporate bonds, using a Norms-based Evaluation and will comply with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact as outlined in its Stewardship Principles and Guidelines document which can be accessed at https://www.bailliegifford.com/en/uk/individual-investors/about-us/responsible-investment/. Also excluded will be those investments in jurisdictions comprehensively sanctioned by the UN Security Council through passing of an appropriate Resolution. The Investment Adviser then applies its proprietary qualitative investment process. Under this process, the Investment Adviser will use both its own research and third-party data to assess whether investments are compatible with a sustainable economy. In making this assessment, the Investment Adviser will make reference to the five dimensions of the Sustainable Accounting Standards Board's Materiality Map: Environment, Human Capital, Social Capital, Leadership & Governance and Business Model & Innovation. Under the process applied by the Investment Adviser, each relevant investment will be assessed against each of these five factors. If any such investment is assessed as being unsustainable on any of the five dimensions, then that investment will be excluded from the portfolio. To measure the carbon budget objective, the Investment Adviser will receive carbon emissions data from a third party. In the event that an asset held by the Sub-fund ceases to meet the quantitative criteria, and this position is expected to be sustained, it will be sold as soon as practicably possible. In relation to the qualitative process, the assessment of assets will be reviewed and considered on a case by case basis. The preferred approach, where possible, is to use engagement in the first instance as part of the assessment and encouragement for improvement; where an asset is then ultimately assessed as unsustainable, the Investment Adviser will sell the asset as soon as practicably possible. At any one time, the Sub-fund may be invested in any of the following: shares, bonds, money market instruments, derivatives, currency forwards, deposits, cash and other transferable securities. This exposure may be achieved directly or indirectly via collective investment schemes (which may include those managed or operated by the ACD). The Sub-fund may also invest indirectly in property, infrastructure, commodities, private equity, insurance-linked securities, and loans. The Sub-fund may also invest in emerging markets. While there is no target nor limit on such exposure, it is expected that the typical exposure of the Sub-fund to emerging markets will remain below 50%. All asset types in

	which the Sub-fund invests are subject to assessment of their sustainability. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the ACD. The Sub-fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes. The Sub-fund may use derivatives for both investment purposes and in the management of risk. It is expected that the Sub-fund's use of derivatives will be limited.
SDR Disclosures:	Sustainability investment labels help investors find products that have a specific sustainability goal. Further information on sustainability investment labels can be found on the FCA website: https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime **This product does not have a UK sustainability investment label.** Using a label imposes significant obligations on in-scope products, including (without limitation) requiring a specific aim to achieve positive environmental and/or social outcomes. The Sub-fund does not explicitly aim to achieve positive environmental and/or social outcomes (beyond having a carbon footprint lower than the carbon budget), but it promotes environmental and/or social characteristics through the application of the negative screens through its quantitative screening process and norms-based screening process. Metrics The Investment Adviser will produce metrics that investors may find useful in understanding the Sub-fund's investment strategy. These metrics are: • the number of companies in the portfolio that the Investment Adviser has assessed as breaching the United Nations Global Compact, which have been subject to formal engagement and monitoring and the number of companies where the Investment Adviser has sold its holdings in due to their failure to demonstrate improvements during the formal engagement and monitoring process, within a reasonable timeframe (a maximum of three years from the date of engagement), in accordance with its policy; • the percentage of the total assets under management of the Sub-fund which has exposure to companies with revenues generated from fossil fuel activities; and • the carbon footprint of the Sub-fund compared to the carbon budget.
Target Benchmark:	The Sub-fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. The ACD believes that this is an appropriate objective for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. There is no guarantee that this objective will be achieved over any time period and

	actual investment returns may differ from this objective, particularly over shorter time periods. The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares. Past performance tables are provided at Appendix H.
Carbon budget	The Sub-fund's carbon budget is the combined amount of carbon emissions that are permitted to be made by the investments held by the Sub-fund on a calendar year basis. The carbon budget will be adjusted downwards by 7% on an annual basis with effect from 1 January each year. The Sub-fund will be formally monitored on a quarterly basis using the latest available allocation and emissions data. The carbon budget will be measured taking into account the limitations of the Scope 3 emissions phase-in dates under Article 5 of the Commission Delegated Regulation (EU) 2020/1818 and is expressed in tCO2e/USD million EVIC. The Sub-fund's carbon budget for the current year is set out on the Sub-fund's website at: https://www.bailliegifford.com/en/uk/institutional-investor/funds/sustainable-multi-asset-fund/.
OCF:	B Acc 0.60 B Inc 0.60 C Inc 0.10 C Acc 0.10
Sub-fund Specific Risks:	Part 2 of Appendix B sets out risk warnings that are applicable to all Sub-funds. In addition, Part 3 of Appendix B sets out the following risk warnings which are particularly relevant to the Sub-fund: • **ESG Data** • **ESG-Related Assessment** • **Inflation and Interest Rates** • **Investment in Bonds** • **Investment in Commodities** • **Investment in Emerging Markets** • **Investment in Hedge Funds** • **Investment in Infrastructure** • **Investment in Insurance Linked Bonds** • **Investment in Investment Trusts managed by Baillie Gifford & Co Limited** • **Investment in Permissible PRC Instruments** • **Investment in Private Equity** • **Investment in Property** • **Investment via China Interbank Bond Market** • **Leverage** • **LIBOR Transition** • **Structured Finance** • **United Nations Global Compact**

	• **Use of Derivatives for Hedging (including EPM)** • **Use of Derivatives for Investment Purposes**
Investment and Borrowing Powers:	Details of the investment and borrowing powers as applicable to the Sub-fund are set out in Part 3 of this Prospectus.
Investor Profile:	The Sub-fund is marketable to retail investors, as well as institutional investors, and may be suitable for such investors seeking to invest for the long term and who are willing to accept the risks associated with investment in a multi-asset portfolio which includes investment in equities and such other investments as the Sub-fund may make. This Sub-fund may not be appropriate for investors who plan to withdraw their monies within five-years. Potential investors are advised to read Appendix B: Risk Warnings and to seek the advice of an intermediary authorised under The Financial Services and Markets Act 2000 should they be unsure as to the suitability of the Sub-fund in relation to their investment needs.
Target market:	This Sub-fund is suitable for all investors seeking a Sub-fund that aims to deliver capital growth over a long-term investment horizon. The Sub-fund's sustainable investment process applies qualitative assessments and quantitative screens to exclude carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon economy. The investor should be prepared to bear losses. This Sub-fund is compatible for mass market distribution. This Sub-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. This Sub-fund does not offer capital protection.
Securities Financing Transactions Regulation ("**SFTR**") disclosure:	No securities financing transactions or total return swaps (as defined for the COLL Rules) are used in the management of this Sub-fund.
Tax Status:	The Sub-fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.
Share Classes:	Class B accumulation* Class B income* Class C accumulation* (see Note 1) Class C income* (see Note 1) * Indicates those Classes of Share that are currently in issue. The ACD may, at its sole discretion, issue other Classes of Share at any time.

	Class B	**Class C**
Minimum Initial Investment:	£100,000	£250,000
Minimum Subsequent Investment:	£1,000	Nil
Minimum Redemption:	£1,000	Nil
Minimum Holding:	£100,000	£250,000
Preliminary Charge:	0% (current)	Nil
Annual Management Charge:	0.50%	Nil
Fee for Switching into Sub-fund:	Nil	Nil
Redemption Charge	Nil	Nil

Income Allocation Date(s):	30 June (Interim) 31 December (Annual)
Income Payment Date(s):	31 August (Interim) 28 February (Annual)
Historical Past Performance:	As the Baillie Gifford Defensive Growth Fund (previously named Baillie Gifford Sustainable Multi Asset Fund until 2 December 2024) launched on 20 May 2022, there is currently limited past performance information available.

Note 1: Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates.

Name:	**Baillie Gifford Diversified Growth Fund**
FCA Product Reference Number:	642416
Investment Objective and Policy:	<u>Investment Objective</u> The Sub-fund aims to achieve (after deduction of costs): • an annualised return over rolling five-year periods that is at least 3.5% more than UK Base Rate • a positive return over rolling three-year periods • annualised volatility of returns over rolling five-year periods that is below 10% There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk. <u>Investment Policy</u> The Sub-fund will gain exposure to a wide range of asset classes. The Sub-fund is actively managed and the investment manager has the discretion to invest in any country or economic sector. At any one time, the Sub-fund may be invested in any one or more of the following: shares, bonds, money market instruments, derivatives, currency forwards, deposits, cash and other transferable securities. This exposure may be achieved directly or indirectly via collective investment schemes (which may include those managed or operated by the ACD). The Sub-fund may also invest indirectly in property, infrastructure, commodities, private equity, loans and insurance-linked securities. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the ACD. The Sub-fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes. The Sub-fund may use derivatives for both investment purposes and in the management of risk.
Target Benchmark:	The Sub-fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is at least 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. The ACD believes that this is an appropriate objective for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

	The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares. Past performance tables are provided at Appendix H.
OCF:	B Inc 0.69 B2 Acc 0.69 C Acc 0.14 C Inc 0.14
Sub-fund Specific Risks:	Part 2 of Appendix B sets out risk warnings that are applicable to all Sub-funds. In addition, Part 3 of Appendix B sets out the following risk warnings which are particularly relevant to the Sub-fund: • **Indian Foreign Portfolio Investor (FPI) Restrictions and Ultimate Beneficial Owner Requirements** • **Inflation and Interest Rates** • **Investment in Bonds** • **Investment in Commodities** • **Investment in Emerging Markets** • **Investment in Hedge Funds** • **Investment in Infrastructure** • **Investment in Insurance-Linked Bonds** • **Investment in Investment Trusts managed by Baillie Gifford & Co Limited** • **Investment in Permissible PRC Instruments** • **Investment in Private Equity** • **Investment in Property** • **Investment via China Interbank Bond Market** • **Leverage** • **LIBOR Transition** • **Structured Finance** • **Use of Derivatives for Hedging (including EPM)** • **Use of Derivatives for Investment Purposes**
Investment and Borrowing Powers:	Details of the investment and borrowing powers as applicable to the Sub-fund are set out in Part 3 of this Prospectus.
Investor Profile:	The Sub-fund is marketable to retail investors, as well as institutional investors, and may be suitable for such investors seeking to invest for the long term and who are willing to accept the risks associated with investment in equities and such other investments as the Sub-fund may make. The Sub-fund may not be appropriate for investors who plan to withdraw their monies within five years. Potential investors are advised to read “APPENDIX B: RISK WARNINGS” and to seek the advice of an intermediary authorised under The Financial Services and Markets Act 2000 should they be

	unsure as to the suitability of the Sub-fund in relation to their investment needs.
Target market:	This Sub-fund is suitable for all investors seeking a Sub-fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Sub-fund is compatible for mass market distribution. This Sub-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. This Sub-fund does not offer capital protection.
Securities Financing Transactions Regulation ("**SFTR**") disclosure:	No securities financing transactions or total return swaps (as defined for the COLL Rules) are used in the management of this Sub-fund.
Tax Status:	The Sub-fund has made an election into the Tax Elected Funds Regime. Accordingly, the following statements apply for the purposes of this regime: <u>Availability of Shares</u> The shares in this Sub-fund will be widely available. <u>Intended Categories of Investor</u> It is intended that this Sub-fund is marketable to retail investors as well as institutional investors (including but not limited to life companies, pension funds and charities) <u>Marketing</u> The ACD shall market and make available shares in the Sub-fund sufficiently widely to reach the intended categories of investor and in a manner appropriate to attract those categories of investor. <u>Property Condition and Loan Creditor Condition</u> The ACD shall ensure that the Sub-fund meets the property and the loan creditor conditions (as each are defined for the purposes of the TEF regime) on entry, and throughout the period of election, to the TEF regime.
Share Classes:	Class B income* Class B2 accumulation* Class C accumulation* (see Note 1) Class C income* (see Note 1) * Indicates those Classes of Share that are currently in issue. The ACD may, at its sole discretion, issue other Classes of Share at any time.

	Class B	**Class C**
Minimum Initial Investment:	£100,000 (see Note 2)	£250,000
Minimum Subsequent Investment:	£1,000	Nil
Minimum Redemption:	£1,000 (see Note 3)	Nil
Minimum Holding:	£100,000 (see Note 2)	£250,000

	Class B	Class C
Preliminary Charge:	0% (current)	Nil
Annual Management Charge:	0.55%	Nil
Fee for Switching into Sub-fund:	Nil	Nil
Redemption Charge	Nil	Nil

Income Allocation Date(s):	30 June (Interim)
	31 December (Annual)
Income Payment Date(s):	31 August (Interim)
	28 February (Annual)
Historical Past Performance:	Information on past performance is set out in Appendix H: HISTORICAL PAST PERFORMANCE.

Note 1: Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates.

Note 2: The minimum initial investment and minimum holding amounts do not apply to persons who, as at 28 February 2022, had and who continue to have a direct holding in the range of funds managed by the ACD. For such persons, the applicable minimum initial investment is £1,000 and the minimum holding is £1,000.

These minimum amounts may be waived at the ACD’s sole discretion.

Note 3: The minimum redemption amount is £1,000 or your entire holding, whichever is lower.

Name:	**Baillie Gifford Long Term Global Growth Investment Fund**
FCA Product Reference Number:	758265
Investment Objective and Policy:	Investment Objective The Sub-fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods. Investment Policy The Sub-fund will invest at least 90% in shares of companies. The Sub-fund will be actively managed and will invest in companies in any country and in any sector which, typically at the time of purchase, have a market capitalisation of more than US$4 billion. The Sub-fund will be concentrated, typically comprising of between 30 and 60 holdings. To the extent that the Sub-fund is not fully invested in such shares, the Sub-fund may also invest in other transferable securities of companies anywhere in the world, deposits and cash. The Sub-fund may not invest in or otherwise use derivatives.
Target Benchmark:	The Sub-fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods. The ACD believes that this is an appropriate objective for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods. The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares. Past performance tables are provided at Appendix H.
Comparator:	Retail investors may compare the Sub-fund's performance against the performance of other funds within the Global Investment Association sector. The ACD believes this to be an appropriate performance comparator for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. The ACD does not, however, use the Global Investment Association sector as a target for the Sub-fund and it should be used only as a means of comparing performance. The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares.
OCF:	B Acc 0.65 B Inc 0.65

	C Acc 0.03 C Inc 0.03
Benchmark Regulation:	The ACD is a user of the MSCI ACWI Index (the "**Index**") under the Benchmark Regulation. The administrator of the Index is included in the public register maintained by the FCA. In accordance with the Benchmark Regulation the ACD has produced and maintains a robust written plan setting out the steps to be followed if an index should materially change or cease to be produced.
Sub-fund Specific Risks:	Part 2 of Appendix B sets out risk warnings that are applicable to all Sub-funds. In addition, Part 3 of Appendix B sets out the following risk warnings which are particularly relevant to the Sub-fund: • **Concentration** • **Indian Foreign Portfolio Investor (FPI) Restrictions and Ultimate Beneficial Owner Requirements** • **Investment in Emerging Markets** • **Investment in Permissible PRC Instruments** • **Investment Style** • **Net Zero** • **Volatility**
Investment and Borrowing Powers:	Details of the investment and borrowing powers as applicable to the Sub-fund are set out in Part 3 of this Prospectus.
Investor Profile:	The Sub-fund is marketable to retail investors, as well as institutional investors, and may be suitable for such investors seeking to invest for the long term and who are willing to accept the risks associated with investment in equities and such other investments as the Sub-fund may make. This Sub-fund may not be appropriate for investors who plan to withdraw their monies within five-years. Potential investors are advised to read Appendix B: Risk Warnings and to seek the advice of an intermediary authorised under The Financial Services and Markets Act 2000 should they be unsure as to the suitability of the Sub-fund in relation to their investment needs.
Target market:	This Sub-fund is suitable for all investors seeking a Sub-fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Sub-fund is compatible for mass market distribution. This Sub-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. This Sub-fund does not offer capital protection.
Securities Financing Transactions Regulation ("**SFTR**") disclosure:	No securities financing transactions or total return swaps (as defined for the COLL Rules) are used in the management of this Sub-fund.
Tax Status:	The Sub-fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.
Share Classes:	Class B accumulation* Class B income* Class C accumulation* (see Note 1)

	Class C income* (see Note 1) * Indicates those Classes of Share that are currently in issue. The ACD may, at its sole discretion, issue other Classes of Share at any time.

	Class B	**Class C**
Minimum Initial Investment:	£100,000 (see Note 2)	£250,000
Minimum Subsequent Investment:	£1,000	Nil
Minimum Redemption:	£1,000 (see Note 3)	Nil
Minimum Holding:	£100,000 (see Note 2)	£250,000
Preliminary Charge:	0% (current)	Nil
Annual Management Charge:	0.62%	Nil
Fee for Switching into Sub-fund:	Nil	Nil
Redemption Charge	Nil	Nil

Income Allocation Date(s): 31 December

Income Payment Date(s): 28 February

Historical Past Performance: Information on past historical performance is set out in Appendix H: HISTORICAL PAST PERFORMANCE.

Note 1: Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates.

Note 2: The minimum initial investment and minimum holding amounts do not apply to persons who, as at 28 February 2022, had or who continue to have a direct holding in the range of funds managed by the ACD. For such persons, the applicable minimum initial investment is £1,000 and the minimum holding is £1,000.

These minimum amounts may be waived at the ACD’s sole discretion.

Note 3: The minimum redemption amount is £1,000 or your entire holding, whichever is lower.

Name:	**Baillie Gifford Multi Asset Growth Fund**
FCA Product Reference Number:	712723
Investment Objective and Policy:	Investment Objective The Sub-fund aims to achieve (after deduction of costs) • an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate • a positive return over rolling three-year periods • annualised volatility of returns over rolling five-year periods that is below 10% There is no guarantee that a positive return will be achieved over rolling three year periods, or any time period, and capital may be at risk. Investment Policy The Sub-fund will gain exposure to a wide range of asset classes. The Sub-fund is actively managed and the investment manager has the discretion to invest in any country or economic sector. At any one time, the Sub-fund may be invested in any one or more of the following: shares, bonds, money market instruments, derivatives, currency forwards, deposits, cash and other transferable securities. This exposure may be achieved directly or indirectly via collective investment schemes (which may include those managed or operated by the ACD). The Sub-fund may also invest indirectly in property, infrastructure, commodities and loans. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the ACD. The Sub-fund may, at any one time, obtain its diversification through investing up to 100% in collective investment schemes. The Sub-fund may use derivatives for both investment purposes and in the management of risk.
Target Benchmark:	The Sub-fund aims to achieve (after deduction of costs): an annualised return over rolling five-year periods that is 3.5% more than UK Base Rate; a positive return over rolling three-year periods; and annualised volatility of returns over rolling five-year periods that is below 10%. The ACD believes that this is an appropriate objective for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods. The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares. Past performance tables are provided at Appendix H.
OCF:	B1 Acc 0.60 B Inc 0.60 C Inc 0.10

	C Acc 0.10 J Inc 0.45 J Acc 0.45 P Acc 0.45
Sub-fund Specific Risks:	Part 2 of Appendix B sets out risk warnings that are applicable to all Sub-funds. In addition, Part 3 of Appendix B sets out the following risk warnings which are particularly relevant to the Sub-fund: • **Indian Foreign Portfolio Investor (FPI) Restrictions and Ultimate Beneficial Owner Requirements** • **Inflation and Interest Rates** • **Investment in Bonds** • **Investment in Commodities** • **Investment in Emerging Markets** • **Investment in Hedge Funds** • **Investment in Infrastructure** • **Investment in Investment Trusts managed by Baillie Gifford & Co Limited** • **Investment in Permissible PRC Instruments** • **Investment in Property** • **Investment via China Interbank Bond Market** • **Leverage** • **LIBOR Transition** • **Structured Finance** • **Use of Derivatives for Hedging (including EPM)** • **Use of Derivatives for Investment Purposes**
Investment and Borrowing Powers:	Details of the investment and borrowing powers as applicable to the Sub-fund are set out in Part 3 of this Prospectus.
Investor Profile:	The Sub-fund is marketable to retail investors, as well as institutional investors, and may be suitable for such investors seeking to invest for the long term and who are willing to accept the risks associated with investment in a multi-asset portfolio which includes investment in equities and such other investments as the Sub-fund may make. This Sub-fund may not be appropriate for investors who plan to withdraw their monies within five-years. Potential investors are advised to read Appendix B: Risk Warnings and to seek the advice of an intermediary authorised under The Financial Services and Markets Act 2000 should they be unsure as to the suitability of the Sub-fund in relation to their investment needs.
Target market:	This Sub-fund is suitable for all investors seeking a Sub-fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Sub-fund is compatible for mass market distribution. This Sub-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. This Sub-fund does not offer capital protection.
Securities Financing Transactions Regulation (“**SFTR**”) disclosure:	No securities financing transactions or total return swaps (as defined for the COLL Rules) are used in the management of this Sub-fund.

Tax Status:	The Sub-fund has made an election into the Tax Elected Funds Regime. Accordingly, the following statements apply for the purposes of this regime: *Availability of Shares* The shares in this Sub-fund will be widely available. *Intended Categories of Investor* It is intended that this Sub-fund is marketable to retail investors as well as institutional investors (including but not limited to life companies, pension funds and charities). *Marketing* The ACD shall market and make available shares in the Sub-fund sufficiently widely to reach the intended categories of investor and in a manner appropriate to attract those categories of investor. *Property Condition and Loan Creditor Condition* The ACD shall ensure that the Sub-fund meets the property and the loan creditor conditions (as each are defined for the purposes of the TEF regime) on entry, and throughout the period of election, to the TEF regime.
Share Classes:	Class B income* Class B1 accumulation* Class C accumulation* (see Note 1) Class C income* (see Note 1) Class J accumulation* (see Note 2) Class J income* (see Note 2) Class P accumulation* (see Note 3) Class P income (see Note 3) * Indicates those Classes of Share that are currently in issue. The ACD may, at its sole discretion, issue other Classes of Share at any time.

	Class B	**Class C**	**Class J**	**Class P**
Minimum Initial Investment:	£100,000 (see Note 4)	£250,000	£1,000	£250,000
Minimum Subsequent Investment:	£1,000	Nil	Nil	Nil
Minimum Redemption:	£1,000 (see Note 5)	Nil	Nil	Nil
Minimum Holding:	£100,000 (see Note 4)	£250,000	£1,000	£250,000
Preliminary Charge:	0% (current)	Nil	0% (current)	0% (current)
Annual Management Charge:	0.50%	Nil	0.35%	0.35%
Fee for Switching into Sub-fund:	Nil	Nil	Nil	Nil
Redemption Charge	Nil	Nil	Nil	Nil

Income Allocation Date(s):	30 June (Interim) 31 December (Annual)
Income Payment Dates(s):	31 August (Interim) 28 February (Annual)
Historical Past Performance:	Information on past performance is set out in Appendix H HISTORICAL PAST PERFORMANCE

Note 1: Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates

Note 2: Class J Shares are only available to persons who has, or whose agent or associate has, a separate agreement, governing aggregate investment flows and marketing activity, in place with the ACD or one of its associates

Note 3: Class P Shares are available to persons who: (i) are considered by the ACD to be institutional pension platforms and who have a relevant agreement with the ACD or an associate of the ACD; or (ii) are otherwise considered appropriate by the ACD at its sole discretion

Note 4: The minimum initial investment and minimum holding amounts do not apply to persons who, as at 28 February 2022, had and who continue to have a direct holding in the range of funds managed by the ACD. For such persons, the applicable minimum initial investment is £1,000 and the minimum holding is £1,000.

These minimum amounts may be waived at the ACD’s sole discretion.

Note 5: The minimum redemption amount is £1,000 or your entire holding, whichever is lower.

Name:	**Baillie Gifford Positive Change Fund**
FCA Product Reference Number:	764976
SDR Label and Relevant Descriptor:	Sustainability Impact Invests in solutions to problems affecting people or the planet to achieve a real-world impact.
Investment Objective and Policy:	<u>Investment Objectives</u> **Financial objective**: The Sub-fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. **Sustainability objective**: The Sub-fund also aims to contribute to a more sustainable and inclusive world over rolling five-year periods (the "**Impact**") The Sub-fund will contribute to a more sustainable and inclusive world (as defined in the Theory of Change[1] which is set out below) through investing (at least 90%) in companies whose products and/or services contribute to the Impact by addressing critical social and/or environmental challenges in the areas that include: (i) **social inclusion and education** through activities that: a. remove barriers to access and provide affordable housing and accessible finance b. enable digital connectivity c. provide access to education and training (ii) **environment and resource needs** through activities that: a. support the energy transition (the move from fossil fuel dependency to a more sustainable global energy mix) b. ensure sustainable resource use c. transform agriculture and enable sustainable food production (iii) **healthcare and quality of life** through activities that: a. improve our understanding of diseases b. improve diagnostics c. develop new treatments d. prevent diseases e. create health system efficiency (iv) **base of the pyramid** (addressing the needs of the poorest four billion people in the world) through activities that: a. expand financial inclusion b. improve financial resilience c. provide access to basic modern services (the "**Impact Outcomes**") with each of social inclusion and education; environment and resource needs; healthcare and quality of life and base of the pyramid (being an "**Impact Theme**").

[1] A Theory of Change is a description of how and why a desired change is expected to occur in a particular context

	<u>Investment Policy</u> The Sub-fund will invest at least 90% in shares or other transferable securities (such as ADRs) of companies anywhere in the world whose products and/or services contribute to the Impact. The Impact Outcomes may evolve over time and are reviewed by the Investment Adviser on a regular basis. The Sub-fund will be actively managed, concentrated and will invest in companies of any size, and in any sector, provided they are assessed in line with the Investment Adviser's proprietary qualitative framework and Theory of Change as having products and/or services which contribute to the Impact. The impact that the Investment Adviser expects each company in the portfolio to have is for it to make improvements to the present circumstances* – being a meaningful and real-world contribution to solving one or more of the social and/or environmental challenges, as set out in the Impact Outcomes. To the extent that the Sub-fund is not fully invested in shares or other transferable securities of companies that contribute to the Impact, the Sub-fund may also invest in money market instruments, deposits and cash. Such assets will not be held for the purposes of meeting the sustainability objective and will not conflict with the sustainability objective. The Sub-fund may not invest in or otherwise use derivatives. The Investment Adviser will manage the Sub-fund in order to align the Sub-fund's holdings with the goal of net zero greenhouse gas emissions ("GHG") by 2050 or sooner, in line with global efforts to limit warming to 1.5C ("net zero"). As part of this process, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis. *'present circumstances' means the environmental and social conditions in existence at the point of investment in the relevant company. **<u>Investor Contribution</u>** The Theory of Change (below) explains in detail the activities of the Investment Adviser that contribute to the achievement of the Impact, through financial contributions, impact maximising engagements and responsible stewardship.
Theory of Change:	The Theory of Change set outs how the Investment Adviser expects the Investor Contribution, and the assets selected for the Sub-fund's portfolio to contribute to the Impact, by evaluating the Challenges (set out below) and the Solutions (outcomes – set out below) and the sequential impact that is expected to be generated, mapped to the Impact Themes, which cover both environmental and social impacts. The Theory of Change is a logic model widely used within the impact industry and its use is supported by organisations such as The Global Impact Investing Network ("GIIN") and the impact management norms from the Impact Frontiers. The Investment Adviser's overarching theory of change is that a more sustainable and inclusive world is more likely to be achieved through four primary activities, including: 1) intentional impact investments – asset contribution;

	2) financial contributions; 3) impact maximising engagements; 4) responsible stewardship. In defining what is meant by a more sustainable and inclusive world the United Nations definitions for "sustainable" and "inclusion" are used: • Sustainable is defined as "meeting the needs of the present without compromising the ability of future generations to meet their own needs"; • Inclusion is defined as "improving the terms of participation in society for people who are disadvantaged on the basis of age, sex, disability, race, ethnicity, origin, religion, or economic or other status through enhanced opportunities, access to resources, voice and respect for rights". **1. Intentional Impact Investment – asset contribution** The Investment Adviser has a dedicated Positive Change Team ('the **team**') comprised of investment managers and impact analysts who work on the Sub-fund. The team can draw on support from other Baillie Gifford investment teams and central ESG functions in areas such as thematic research or proxy voting. The team also have access to expert external insights through academic partnerships, consulting services and networks. The team make intentional impact investments using a robust and repeatable process for analysing, monitoring and measuring the positive impact of a company – as detailed in the investment process section. The selection of the product's assets is based on that asset's expected future contribution to the sustainability objective. By investing in and supporting companies whose products and services contribute to positive sustainability outcomes, the Investment Adviser aims to contribute to positive environmental and social change, over the long term, defined as over five years or more, across the Sub-fund's four Impact Themes. There is no guarantee that there will be exposure to all of the Impact Themes and Impact Outcomes at any given time. In the future, further impact challenges and solutions may be added or removed. Prior to investment in a company the Investment Adviser articulates a Positive Change Hypothesis for that company. This Hypothesis explains how the Investment Adviser believes that a company will achieve the financial objective and contribute to specific sustainability outcomes within each of the Sub-fund's Impact Themes. The Positive Change Hypothesis are published in the annual Positive Change Impact Report. www.bailliegifford.com/positivechange. i) Social inclusion and education *Challenges: Access to opportunities which can improve an individual's economic situation and educational status have expanded in many countries in recent decades. However, for a variety of reasons, some people remain excluded from accessing these opportunities. Unaddressed, social exclusion can result in limited education, poor employment outcomes and mental and physical ill health. As well as affecting people's quality of life, at a national level it can constrain economic growth and lead to social unrest.*

	Solutions: The Investment Adviser aims to help reduce social exclusion by investing in and supporting companies whose products and services reduce barriers to accessing certain opportunities which can improve a person's or community's economic status and quality of life. This may be through expanding an economic opportunity-enhancing service to new populations, increasing the availability and affordability of a service, or deploying new products which are more inclusive by design than those which are currently available. Example investments may include companies increasing access to financial services, or digital connectivity. Within this investment theme, the Investment Adviser also aims to help expand access to affordable, quality education by investing in and supporting companies which provide more people with more accessible learning which has the potential to transform the socio-economic prospects of individuals or communities. ii) Environment and resource needs *Challenges: Human activity has significantly impacted our planet, increasing greenhouse gas (GHG) emissions which contribute to climate change, and put stress on the Earth's ecosystems. There is an urgent need to reduce the negative environmental impact of many sectors of the economy, such as agriculture, power generation and the transport system.* Solutions: The Investment Adviser aims to help reduce GHG emissions by investing in and supporting companies whose products and services are enabling and accelerating the energy transition (the move from fossil fuel dependency to a more renewable global energy system) through activities such as the provision of infrastructure for electrification, sustainable transportation and renewable energy generation, or through technology which enables these activities. The Investment Adviser aims to help ensure more efficient resource use by investing in and supporting companies whose products and services directly reduce or enable the reduction of natural resource exploitation, water use and waste production for a given activity. The Investment Adviser aims to help ensure more efficient and less environmentally destructive agricultural practices (for example, by reducing biodiversity loss) by investing in and supporting companies whose products and services enable farmers to achieve high yields, while reducing potentially harmful inputs, such as fertilisers and herbicides. iii) Healthcare and quality of life *Challenges: The rise in lifestyle and age-related diseases and the challenges associated with complex healthcare systems, rising costs and unequal access to healthcare mean that there is a need for companies to pioneer new technologies designed to improve health outcomes around the world, as well as those helping to make quality healthcare and treatments available to more people.* Solutions: Human biology and health systems are complex and there are a number of ways in which the investment adviser aims to help contribute to better healthcare and quality of life, including by: - increasing the understanding of biology and diseases by investing in and supporting companies whose products and services directly, or through enabling technologies, help scientists to make rapid progress in better understanding how diseases can be treated;

	- improving diagnostics by investing in and supporting companies whose products and services enable early and accurate diagnosis of diseases; - developing new treatments for communicable and non-communicable diseases by investing in and supporting companies whose products and services should either lead to a cure or a substantial improvement in patient outcomes without compromising their quality of life; - preventing disease by investing in and supporting companies providing vaccines or deploying products or services which reduce the environmental and lifestyle factors which have contributed to the rise of non-communicable diseases; - creating health system efficiency by investing in and supporting companies whose products and services reduce the resource requirements and costs of scientific discovery, manufacturing and treatment. iv) Base of the Pyramid *Challenges: Despite the significant reduction in poverty over the past two centuries, progress has slowed, disrupted by the Covid-19 pandemic, climate change and ongoing conflicts. Approximately four billion people live on less than US$3,000 per year when measured using purchasing power parity (PPP). This socioeconomic population is known as the global base of the pyramid. Individuals who are part of the base of the pyramid can be impacted in terms of the stability, safety and quality of their life. Meeting their needs is vital for creating a prosperous and inclusive world.* Solutions: The Investment Adviser aims to help expand financial inclusion, financial health and financial resilience within the base of the pyramid by investing and supporting companies whose products and services increase access to basic financial services, such as credit, remittances and insurance, to individuals and small businesses. Access to financial services is recognised as a crucial tool for increasing access to economic opportunities and boosting household resilience. The Investment Adviser aims to help meet the basic needs of more people within the base of the pyramid by investing in and supporting companies whose products and services enable access to basic modern services. For example, water and sanitation, and internet connectivity. **2. Financial Contributions** When the opportunity arises and when the company is deemed to meet the objectives of the Sub-fund, the Investment Adviser contributes to the achievement of the sustainability objective by participating in initial public offerings (IPOs) or additional public equity funding rounds. This allows the Investment Adviser to financially contribute to the growth of companies where the use of proceeds is to expand and accelerate the deployment of products and services which are contributing to the sustainability objective. Financial contributions will only be made when the Investment Adviser is satisfied that a company will use the contribution towards accelerating the deployment of products and services which are contributing to the sustainability objectives (either through scaling their businesses or funding activities with a view to achieving sustainability outcomes). Measuring the sustainability outcomes resulting from the Investment Adviser's financial contributions is done using the asset level KPIs using the approach detailed in the **Key Performance Indicator** section of this prospectus.

	3. Impact Maximising Engagements (products/services) These engagements aim to encourage growth in the deployment of a company's products and/or services and aim to ensure that such growth is aligned with and contributes to one or more of the Impact Outcomes, therefore allowing the company to have a greater breadth of impact. For companies where the Investment Adviser believes it is in an appropriate position to increase the chances of the desired Impact Outcome being achieved, the Investment Adviser may seek to influence an aspect of company strategy or operations with regards to the deployment of the company's products and/or services through directly discussing relevant matters with company representatives. Typical engagements in this category include: - The Investment Adviser recommending to and/or supporting company management and/or company directors for business strategies which, in the Investment Adviser's opinion, will help the company to achieve long-term (5+ years) financial objectives, at the same time as achieving the sustainability outcomes which, in the Investment Adviser's opinion, will contribute to the Sub-fund's sustainability objectives. For example, the Investment Adviser may engage with a company's management to ask it to increase or maintain relatively high levels of investment in research and development (R&D). The investment Adviser believes that Companies which invest high levels in R&D generally have better long-term financial outcomes and introduce more products and services which will contribute to the Sub-fund's sustainability objectives. For example, a healthcare company spending high levels on R&D increases the likelihood of developing novel treatments which will improve patient outcomes and therefore in the long-term is likely to help grow deployment of the company's products and therefore help the Sub-fund achieve its financial and sustainability objectives. Companies may face pressure from other stakeholders to reduce R&D or other long-term strategic investment. The support of long-term investors, such as the Investment Adviser, may help companies to maintain or increase their R&D spend (or indeed other capital allocation made by the company to support the long-term progress of the company). In the short term the Investment Advisor can measure the amount of R&D spend (or other capital allocation) and over the long term the Investment Advisor can monitor the progress from the company in relation to continuing to developing and enhancing its products and services that contribute towards the sustainability objective. - The Investment Adviser being actively supportive of quality management teams who, in the Investment Adviser's opinion, have a strong intention to deliver sustainability outcomes. Active support can take the form of written communications, calls or in-person meetings with senior management or board directors. For example, companies can often face periods of difficulty which may be related to factors such as operational challenges or the macro-economic environment. Often during such periods of difficulty management will come under pressure from short-term focused market participants to take action to maintain near-term profits. Instead, the Investment Adviser engages with the management teams to encourage and support them to take action that will focus on the long-term growth of the company which will ultimately support the long-term sustainability outcomes.

	- Targeted engagements on specific areas which the Investment Adviser believes it can help or encourage the company to maximise the chances of the sustainability objective being achieved. This type of engagement will generally leverage internally produced or externally commissioned research on specific issues, such as a survey on the needs of low-income consumers in a specific region; - Connecting companies with other companies and organisations which we believe can help them achieve the desired sustainability objectives; - Persistent signalling to management teams and company directors that, for some shareholders, the achievement of sustainability outcomes is equally as important as achieving financial objectives. Measuring the sustainability outcomes resulting from the Investment Adviser's impact maximising engagements is done using both the engagement objective KPIs and the enterprise level KPIs using the approach detailed in the **Key Performance Indicator** section of this prospectus. **4. Responsible Stewardship (governance and business practices)** During the pre-investment analysis and post-investment monitoring of investments, the Investment Adviser may identify specific governance matters or business practices which, if addressed by a company, it believes will either increase the chances of that company achieving desired economic and sustainability outcomes (they are material), and/or they will minimise the risk of environmental or social harms resulting from the company's activities (they are salient). Such matters are typically addressed by a change or improvement to the environmental, social or governance (ESG) governance or business practices at a company, such as adding independent directors to the board of a company, setting targets for reducing operational GHG emissions, conducting biodiversity reviews of company facilities and reducing operational injury rates. Should action be prioritised for engagement, its achievement becomes an engagement objective KPI, which may be qualitative or quantitative. The Investment Adviser's determination on the level of materiality and salience of a matter, and whether it will be prioritised as an engagement objective, depends on factors such as the nature of the company (its phase of growth and its industry), the degree of conviction that an action will result in the Impact, and the perceived ability of the investment adviser to influence the company. Where the Investment Adviser determines a matter to be a priority engagement objective for a specific company, the adviser aims to help contribute to the realisation of the matter being addressed by influencing company actions using approaches including directly raising and discussing the matter with company representatives, management teams and board directors, and proxy voting on relevant proposals in a manner which indicates or directly supports the matter being addressed. In many cases, the engagement actions of the Investment Adviser may be conducted over several years and a significant time lag may exist between the Investment Adviser's engagement actions and the emergence of data to assess the impact of those activities. Progress

	towards the engagement objective is monitored, often over several years. Should the engagement objective be achieved, the Investment Adviser's actions may be only one of many factors which contribute to its achievement. As such, the Investment Adviser is highly unlikely to claim sole credit for the resulting outcomes. The Investment Adviser's ability to influence companies on material and salient matters relies on conducting routine meetings with company representatives to understand its approach to company strategy and ESG performance, and to build relationships with company representatives over time.
Investment Process:	**Initial selection:** Investments will initially be screened and selected by the Investment Adviser using its own research. The Investment Adviser conducts independent analysis of a company's products and/or services to assess whether they (i) contribute to one of the Impact Outcomes identified by the Investment Adviser and (ii) have the potential to deliver financial returns over a five-year period. The analysis of a social and/or environmental contribution of a company is carried out using the Investment Adviser's proprietary impact analysis framework and independently from the financial research. That framework that is based upon assessing three factors: (i) **Products and/or Services** – the impact analysis considers the relationship between a company's products and/or services and an environmental and/or social challenge. There is an analysis of the present circumstances related to that challenge and an assessment of the potential change that the growth of deployment of a company's products and/or services can deliver to those circumstances in the next five years. An example of this would be the current level of financial exclusion in a country or region, and the potential for a bank's services to reduce that level of financial exclusion by providing bank accounts to more people. The impact of that change on society and/or the environment is then assessed to determine whether the investment is consistent with one of the Sub-fund's Impact Themes, and whether the impact on the environment and/or society will contribute to the achievement of one or more of the UN SDG targets. During this analysis the Investment Adviser assesses the 'Impact Risk': whether a company's products and/or services may contribute to outcomes which have a negative impact on the Sub-fund's sustainability objective. As part of this assessment, the Investment Adviser will use its research and judgement to assess whether the negative impact outweighs the positive impact. If the risk is assessed by the Investment Adviser to be likely to occur and to undermine one or more of the Sub-fund's sustainability objectives, then the company will not be suitable for investment unless suitable mitigations have been identified to reduce the risk within five years, such as emissions reduction targets or the implementation of responsible lending practices. This may be a quantitative assessment or a qualitative assessment; (ii) **Intent** – the impact analysis also assesses the intentions of a company's leadership towards delivering a positive social and/or environmental contribution. This assessment is qualitative and aims to determine how likely it is that the company will deliver on the expected impact. The Investment Adviser's determination considers factors such

	as a company's mission and how it is implemented; its strategy, incentive structures, capital allocation, commitment to delivering positive impact; and its willingness to allocate resources to addressing environmental and social challenges; and (iii) **Business Practices** – the impact analysis also assesses a company's environmental, social and governance (ESG) performance across factors which the Investment Adviser considers to be most relevant (i) to the company's ability to achieve the desired positive impact through its products and/or services, (ii) to the company's financial performance, and (iii) considering its industry and operations, to key stakeholders in its value chain and the natural environment. A favourable assessment is typically provided where the Investment Adviser is confident that the company is well managed, it understands relevant ESG risks to its own business, key stakeholders and the environment, and has taken action to mitigate these where possible. Factors often considered in this assessment include a company's operational greenhouse gas emissions and whether it has set targets to reduce them, and the conditions for a company's customers, employees and the workers in its supply chain. Should the Investment Adviser be satisfied that a company's products and/or services will contribute to one of the Sub-fund's Impact Themes, and it is supported by, in the Investment Adviser's view, a favourable assessment of Intent and Business Practices, and if the company meets the requirement to deliver financial return over a five year period, then the Sub-fund will make an investment in that company. All investments made by the Sub-fund, with the exception of cash and cash-like instruments, are subject to the Investment Adviser's analysis using this proprietary qualitative framework. During the impact analysis, the Investment Adviser will consider how its own activities (the investor contribution as discussed in the Theory of Change section) might increase the chances of a company delivering a positive impact and/or reducing any negative environmental and/or social impact from its business practices as part of its initial selection process, in line with the Theory of Change. The Investment Adviser will also consider its investor contribution on an ongoing basis, in line with the Theory of Change, and it will actively engage with each company in the portfolio with an overarching aim of assisting companies to address the relevant critical social and/or environmental challenges. In both the initial selection process and ongoing monitoring of investments, the Investment Adviser primarily relies on its own proprietary assessment methodology and data, and its Theory of Change. Third party data is used to support and supplement the Investment Adviser's assessments. In addition to this analysis, the Investment Adviser applies Baillie Gifford's firmwide exclusion policy on specific controversial activities which it deems not to be compatible with the Sub-fund's sustainability objective. Direct investment is not permitted in (i) companies with direct involvement in producing the following weapons: • Anti-personnel mines;

	• Biological and chemical weapons; • Cluster munitions; • Depleted uranium weapons; • White phosphorus incendiary weapons; and • Nuclear weapons (where such weapons are likely to be in breach of the objectives of the Treaty on the Non-Proliferation of Nuclear Weapons), and (ii) companies with direct involvement in producing the components or services that are essential to and tailor-made for these weapons. The policy also provides that the Investment Adviser will be restricted from investing in companies operating in the cannabis sector where there is potential illegality of benefits derived in the UK under the Proceeds of Crime Act, regardless of legality in the jurisdiction where the cannabis product is being sold. The Impact Risk of any company cannot be entirely removed and the Investor Advisor cannot guarantee that there will not be any negative impacts associated with investing in the underlying investments. A company will be suitable for inclusion in the portfolio where the Investment Adviser believes that the overall impact of the company in question is more positive than negative, based on its assessment. Throughout the course of an investment, the Investment Adviser aims to monitor companies for which Impact Risks have been identified and, in the Investment Adviser's opinion, are likely to occur and/or are directly relevant to the Sub-fund's sustainability objectives, in order to assess whether these Impact Risks undermine the Sub-fund's sustainability objectives, and therefore require a divestment or further engagement.
Ongoing monitoring and escalation plan:	The Investment Adviser will monitor on an ongoing basis the performance of companies in the portfolio and their progress towards delivering positive social and/or environmental impact and investment returns. As part of the monitoring process, where possible engagement will be used in the first instance as the preferred approach to encourage improvement if a company is assessed as not delivering from a financial or non-financial perspective. The Investment Adviser may also identify milestones it expects the company to reach to demonstrate improvement. For example, a healthcare company may have milestones to grow its pipeline, partners and/or research programmes within a reasonable timeframe e.g. 18 months, and/or increase the number of drugs reaching certain trials or reaching approval within a reasonable timeframe e.g. 36 months. The Investment Advisor would expect to see material progress on the qualitative milestones within the timeframes set by the Investment Advisor. Where, in the Investment Adviser's opinion, progress is ultimately not considered to be able to be delivered by that company, the Investment Adviser will sell the investment as soon as practicably possible.
Performance against objectives and KPIs:	**Asset- and portfolio-level KPIs:** The Investment Adviser uses the proprietary impact analysis framework described in the **Investment Process** section of this prospectus to identify KPIs, based on the best information, which is available to the Investment Adviser, which indicate that a company's products and/or services are contributing to one or more of the Impact Outcomes. The KPIs may be quantitative or qualitative in nature. Annual Progress of these KPIs for each portfolio asset is reported in the annual impact report. The Investment Adviser monitors these KPIs to determine whether the Sub-fund is meeting its sustainability objective.

	Method of Measuring Positive Environmental and/or Social Impact The Investment Adviser collects data from each individual portfolio company on the impact of their products and services on the sustainability objective. The Investment Adviser monitors and reports the metrics that are the most relevant and best available to indicate that the sustainability objective is being achieved. For example, we would report on CO_2 emissions saved for a green energy provider in the environment and resource needs theme, or patients treated for a healthcare company in the healthcare and quality of life theme. Where possible, we aggregate some of these metrics to give portfolio level statistics (by Impact Outcome KPIs - see below). We also monitor our own contribution through our engagement and other related KPIs, all as more particularly discussed below. It should be noted that the way in which companies measure and report is not always uniform, so as well as obtaining this data from company reports we also engage with companies to understand how they have compiled the data. The Investment Adviser occasionally uses data from third-party providers and academic research to supplement the data provided by the companies. The Investment Adviser engages with several impact industry initiatives to further improve the quality and credibility of KPIs which are most relevant to social and environmental outcomes. Examples of KPIs by Impact Theme might include: **social inclusion & education:** • number of people provided with access to financial services (specific metrics may include the number of people in lower and middle income countries provided with access to financial products for the first time); • number of Small and Medium sized enterprises (SMEs) provided access to online marketplaces (specific metrics may include the number of families dependent on the platform as their main source of income; or % of small business owners using the platform who identify as women); and, • number of registered learners (specific metrics may include the % of students in emerging markets reporting a career benefit) **environment & resource needs** • the amount of GHG emissions (in tonnes of CO_2e) which are avoided, when compared with present circumstances, through products sold by a company; • annual savings in water use; • annual savings in waste production; and, • amount of sustainably farmed land (specific metrics may include the gallons of herbicide saved) **healthcare & quality of life** • number of countries where diagnostic services are provided; • number of patients provided with treatments (specific metrics may include the number of patients receiving treatment for rare diseases);

	- number of people provided with disease management solutions (specific metrics may include reduction in the associated risks of those diseases); - number of people provided with healthier lifestyles; and, - the number of instruments provided for scientific research (specific metrics may include details of the research that the instruments have contributed to) **Base of the Pyramid** - people provided with access to financial services (specific metrics may include the number of people within a lower income country provided with ultra-micro loans); - number of people at the bottom of the economic pyramid provided access to water and sanitation; and, - population provided with network coverage (specific metrics may include the annual increase in network coverage within specific countries where the majority of the population are considered to be within the base of the global income pyramid e.g. Kenya) Where the asset-level KPIs are comparable between companies in the Sub-fund's portfolio, these are aggregated together and reported as 'Headline Impact Data' in the annual impact report to indicate the collective contribution to the Impact Outcomes of companies in the Sub-fund's portfolio. For companies held within the Sub-fund's portfolio for five years or more, the Investment Adviser believes it is important to monitor and communicate how the high level social and environmental circumstances relevant to those companies have changed over the period of investment. The Investment Adviser therefore tracks certain metrics and qualitative factors which provide an indication of relevant contextual changes and trends over time. For example, for a company contributing to financial inclusion in a specific country, the Investment Adviser monitors and reports on the overall level of financial inclusion in that country. Such measures are communicated in the 'Real World Context' sections of the annual impact report. Contribution to the UN SDGs: every company in the portfolio which is invested in line with the sustainability objective will have products and/or services which are expected to be aligned to one or more of the 17 UN SDGs. This will be assessed on an annual basis, with ongoing monitoring. As the Sub-fund is aiming to contribute to various Impact Themes, the portfolio as a whole will be expected to be aligned to at least 10 out of the 17 UN SDGs (this alignment is assessed against the 169 targets underpinning the UN SDGs). This will be measured on an annual basis, with ongoing monitoring. Performance against these KPIs will be monitored and reported on at least a yearly basis in the Sub-fund's annual sustainability report (published from December 2025), which can be found on the Baillie Gifford website at: www.bailliegifford.com/positivechange. **Investor contribution:** - this will be measured in a number of ways:

	- Financial Contribution:
	    - Because financial contributions will only be made when the Investment Adviser is satisfied that a company will use the contribution towards accelerating the deployment of products and services which are contributing to the sustainability objectives (either through scaling their businesses or funding activities with a view to achieving sustainability outcomes), the Investment Adviser will assess any post-contribution growth in the company, and how the company has sought to use the contribution for its intended purpose, to determine the success of the financial contribution, or not.
	- Impact Maximising Engagements:
	    - The quantity, nature and aims of the impact maximising engagements undertaken by Investment Advisor will be measured and reported.
	    - KPIs specific to the individual engagements. Each engagement will have its own aim that is specific to that individual company, its activities and the social or environmental outcome. The KPIs will reflect the specific engagement aim and may be quantitative or qualitative. For example, if we are engaging to encourage a high level of investment in research and development (R&D) we can measure the amount of money the company subsequently spends on R&D in absolute terms and also as a proportion of sales. For example, If we are engaging with a healthcare company with the aim of encouraging them to widen access to its products in low and middle income countries we aim to measure the volume of products available in such countries. The KPIs for each engagement can be found in the 'Positive Conversations' document – see the **Reporting** section of this prospectus.
	    - Growth in the deployment of the relevant products and services (where it has been a focus of our engagement, and the Investment Adviser has identified an opportunity for further growth in the deployment of the relevant products and services). Where the Sub-fund invests in companies whose products and services are contributing to specific social and/or environmental outcomes, one of the best measures of whether the investor contribution is contributing to those outcomes will be growth in the deployment of the relevant products and/or services which are specifically supportive of the relevant social and/or environmental outcome. In such cases, the measure will be growth in the relevant products and services. For example, where the Investment Adviser has advocated for capital allocation towards the improvement or

	deployment of the relevant products and services that are contributing to the specific social and/or environmental outcome, it would be appropriate to measure the growth in such products and services. An example would be an agricultural machinery company where the Investment Advisor advocated for further strategic emphasis on developing and deploying technologies which achieve positive sustainability outcomes, and the measure of that engagement is the increase in growth in sales of those technologies. ○ Responsible Stewardship: Where the Investment Adviser undertakes activity such as engagement or proxy voting to encourage companies to improve sustainability practices or to minimise harms, specific metrics, which may be quantitative or qualitative, will be identified and monitored. KPIs may include: Environmental: • Setting of operational targets for reducing GHG emissions • Conducting of biodiversity reviews and biodiversity policy setting • Reduction of operational water usage Social: • Employee metrics such as a reduction in workplace injuries or a reduction in gender pay gap • Evidence of responsible supply chain management, for example clear policies and action Governance: • Board composition metrics: for example, we may be seeking greater diversity on the board or an increased number of independent directors • Remuneration: for example, we may be seeking changes in remuneration structures to better align them with the long term achievement of investment and impact outcomes. Intentional Impact Investment: In order to be in a strong position to make an Investor Contribution, the Investment Adviser believes in the importance of building long-term relationships with companies and having the ability to engage over the long-term. Two metrics which serve as important inputs to this: holding period (how long we have owned the company for) and annual portfolio turnover (the rate at which we are buying and selling companies in the portfolio), are tracked and reported, at a Sub-fund level.

	The ACD will regularly review the performance of the Fund in achieving its sustainability objective in line with the ACD's Product Governance Policy which sets out mandatory requirements for implementation and regular review of the Funds as part of the ACD's product management governance cycle. In addition, the assessment of the performance measured against the KPIs will form part of the ACD's methodology in its annual value assessment criteria conducted annually.
Material negative environmental or social outcomes which may occur as a result of the Sub-fund pursuing its sustainability objective (**Impact Risk**):	While no specific material negative environmental or social outcomes are expected as a result of the Sub-fund pursuing its sustainability objective, there is no guarantee that the sustainability objective will be met or that a positive impact will be achieved. Part of the Investment Adviser's proprietary qualitative framework impact analysis is to identify where companies have areas where there is potential for improvement and to consider any areas of controversy, negative consequences of business practices and the relevant company's awareness of those issues. A company will be suitable for inclusion in the portfolio where the Investment Adviser believes that the overall impact of the company in question is more positive than negative, based on thorough analysis and the Investment Adviser's judgement. Areas identified Impact Risk will then be taken into account by the Investment Adviser when determining its engagement priorities for the company in question. Where the Investment Adviser believes there to be significant Impact Risk from a company's products and/or services, but not such that it conflicts with the sustainability objective and therefore warrants divestment, the UN SDGs are used as a framework to report the Impact Risk in the annual impact report.
Stewardship Strategy:	- The Investment Advisor's Stewardship strategy is set out in the Theory of Change (above) - In line with the Investment Adviser's aim to manage the Sub-fund in line with the goal of net zero GHG by 2050 or sooner, all holdings are actively assessed for their alignment with net zero on an ongoing basis and the Investment Adviser will engage with companies that are not making sufficient disclosures related to or progress towards this goal in the Investment Advisers opinion. This will include an assessment of disclosure on Scope 1,2 and 3 reporting and Scope 1, 2 and 3 net zero target date, as well as considering if a company has its targets validated by the Science Based Targets Initiative (SBTi), - Baillie Gifford is a signatory to the UK Stewardship Code.
Reporting:	- A **Positive Change impact report** is published annually and is publicly available on the Baillie Gifford website: www.bailliegifford.com/positivechange. This report shows how the products and/or services of each company in the portfolio contribute to Impact Themes addressing critical social and/or environmental challenges. Key metrics for the contribution of the products and/or services of each company in the portfolio towards the Impact Themes, as well as alignment to the UN SDGs, are included in the report. Third party assurance is sought over information and data reported in the impact report. The impact report also reports on: o the aggregate contributions made across the portfolio to the relevant Impact Themes (for example, in relation to the environment and resource needs Impact Theme, the contributions reported on are: amount of water saved; amount of waste saved; areas of land where better farming practices have been facilitated; and CO2 emissions avoided). The areas for reporting will vary

	depending on the nature of the companies in the portfolio over time. ◦ each company's real-world impact on the present circumstances position of the relevant critical social and/or environmental challenge, where the company has been held in the portfolio for at least five years. - In addition, a **report on the investor contribution made by the Investment Adviser** (the 'Positive Conversations' report), focussing on impact maximising engagements and responsible stewardship, is also published annually and is publicly available on the Baillie Gifford website: www.bailliegifford.com/positivechange. Amongst other matters, this report summarises the engagements that the Investment Adviser has carried over the previous year and highlights the reasons for engagement, the steps taken, and the outcome, or expected outcome, that has resulted following these engagements, including any real-world impact. The Investment Adviser applies its Positive Change Fund Impact Measurement Methodology, available on the Baillie Gifford website at www.bailliegifford.com/positivechange, to measure, analyse and report on the positive impact associated with the Investment Adviser's activities and the Sub-fund's investee companies. This methodology is aligned to the GIIN principles and definition of impact investing. This methodology sets out the qualitative framework for assessing and comparing companies' contributions to delivering positive impact, acknowledging the complexity of measuring impact (noting, amongst other matters, the varying stakeholders, timescales and lack of consistent quantification methods) and acknowledging that no company is perfect. The overall aim is to include companies in the Sub-fund's portfolio that, based on thorough analysis and the Investment Adviser's judgement, have a more positive than negative impact.
Resources available to support the Sub-fund:	The Investment Adviser has a dedicated ESG resource, including integrated ESG analysts, impact analysts and specialist climate, voting and data teams. In conjunction with the Investment Adviser, the ESG team supports ESG research and engagement and coordinates the proxy voting process for all Sub-fund portfolio holdings, where Baillie Gifford retain the voting rights. The Sub-fund has embedded impact analysts within the investment team. Together with the investment managers they are involved in decision making and are also responsible for: (i) conducting impact research and analysis on each company (which is independent from the investment analysis), (ii) identifying and analysing material and important sustainability risks and opportunities for the investment team; (iii) working with the investment team to identify engagement and stewardship priorities for portfolio holdings; (iv) engaging with portfolio holdings on stewardship priorities; and (v) impact monitoring and measurement for portfolio holdings.
Target Benchmark:	In relation to the financial objective only: The Sub-fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. The ACD believes that this is an appropriate objective for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

	The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares. Past performance tables are provided at Appendix H. There is no target benchmark for non-financial objective of the Sub-Fund in relation to social and/or environmental impact. The ACD does not consider there to be an appropriate benchmark in relation to the non-financial objective at the present time and instead measures the social and/or environmental impact of the investments using company -specific metrics and appropriate and relevant KPIs to the impact themes, as well as considering positive contribution to the UN Sustainable Development Goals. These are reported on in the positive change impact report, published annually and publicly available on the Baillie Gifford website at www.bailliegifford.com/positivechange.
Comparator:	In relation to the financial objective only: Retail investors may compare the Sub-fund's performance against the performance of other funds within the Global Investment Association sector. The ACD believes this to be an appropriate performance comparator for the Sub-fund given the investment policy of the Sub-fund and the approach taken by the manager when investing the Sub-fund's portfolio. The ACD does not, however, use the Global Investment Association sector as a target for the Sub-fund and it should be used only as a means of comparing performance. The performance of each share class may differ depending on the level of share class expenses. Investors should consider the OCF of their share class when considering how the Sub-fund has performed. Most retail investors will hold class B shares. This comparator should only be used for comparison of the financial objective of the Sub-fund. The ACD does not consider there to be an appropriate comparator in relation to the non-financial objective at the present time.
OCF:	B Acc 0.54 B Inc 0.54 C Acc 0.03
Benchmark Regulation:	The ACD is a user of the MSCI ACWI Index (the "**Index**") under the Benchmark Regulation. The administrator of the Index is included in the public register maintained by the FCA. In accordance with the Benchmark Regulation the ACD has produced and maintains a robust written plan setting out the steps to be followed if an index should materially change or cease to be produced.
Sub-fund Specific Risks:	Part 2 of Appendix B sets out risk warnings that are applicable to all Sub-funds. In addition, Part 3 of Appendix B sets out the following risk warnings which are particularly relevant to the Sub-fund: • **Concentration** • **ESG Data** • **ESG-Related Assessment** • **Impact Objective** • **Indian Foreign Portfolio Investor (FPI) Restrictions and Ultimate Beneficial Owner Requirements** • **Investment in Emerging Markets**

	• **Investment in Permissible PRC Instruments** • **Investment Style** • **Net Zero** • **Volatility**
Investment and Borrowing Powers:	Details of the investment and borrowing powers as applicable to the Sub-fund are set out in Part 3 of this Prospectus.
Investor Profile:	The Sub-fund is marketable to retail investors, as well as institutional investors, and may be suitable for such investors seeking to invest for the long term and who are willing to accept the risks associated with investment in equities and such other investments as the Sub-fund may make. This Sub-fund may not be appropriate for investors who plan to withdraw their monies within five-years. Potential investors are advised to read Appendix B: Risk Warnings and to seek the advice of an intermediary authorised under The Financial Services and Markets Act 2000 should they be unsure as to the suitability of the Sub-fund in relation to their investment needs.
Target market:	This Sub-fund is suitable for all investors seeking a Sub-fund that aims to provide capital growth over a long-term investment horizon with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as social inclusion and education; environment and resource needs; healthcare and quality of life; and base of the pyramid (needs of the world's poorest people). The investor should be prepared to bear losses. This Sub-fund is compatible for mass market distribution. This Sub-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. This Sub-fund does not offer capital protection.
Securities Financing Transactions Regulation ("**SFTR**") disclosure:	No securities financing transactions or total return swaps (as defined for the COLL Rules) are used in the management of this Sub-fund.
Tax Status:	The Sub-fund is not a Bond fund for UK tax purposes and therefore any income allocations will constitute a dividend distribution.
Share Classes:	Class B accumulation* Class B income* Class C accumulation* (see Note 1) Class C income (see Note 1) * Indicates those Classes of Share that are currently in issue. The ACD may, at its sole discretion, issue other Classes of Share at any time.

	Class B	**Class C**
Minimum Initial Investment:	£100,000 (see Note 2)	£250,000
Minimum Subsequent Investment:	£1,000	Nil
Minimum Redemption:	£1,000 (see Note 3)	Nil
Minimum Holding:	£100,000 (see Note 2)	£250,000
Preliminary Charge:	0% (current)	Nil
Annual Management Charge:	0.50%	Nil

	Class B	**Class C**
Fee for Switching into Sub-fund:	Nil	Nil
Redemption Charge	Nil	Nil

Income Allocation Date(s): 31 December
Income Payment Date(s): 28 February

Historical Past Performance: Information on past historical performance is set out in Appendix H: HISTORICAL PAST PERFORMANCE.

Note 1: Class C Shares are only available to persons to whom an associate of the ACD provides services under an investment management agreement or who has a separate fee arrangement with the ACD or one of its associates.

Note 2: The minimum initial investment and minimum holding amounts do not apply to persons who, as at 28 February 2022, had or who continue to have a direct holding in the range of funds managed by the ACD. For such persons, the applicable minimum initial investment is £1,000 and the minimum holding is £1,000.

These minimum amounts may be waived at the ACD's sole discretion.

Note 3: The minimum redemption amount is £1,000 or your entire holding, whichever is lower.

APPENDIX B RISK WARNINGS

Part 1: Summary Risk Table

The table below indicates the risks applicable to each Sub-fund. A fuller description of each risk is set out in either (General Risk Warnings) or (Fund Specific Risk Warnings).

Sub-Fund Risk Table	**Risk Warnings**																											
Sub-Fund Name	A	B1	B2	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA
Baillie Gifford Defensive Growth Fund	✓			✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	
Baillie Gifford Diversified Growth Fund	✓						✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓		✓	✓	
Baillie Gifford Long Term Global Growth Investment Fund	✓	✓	✓				✓				✓					✓			✓				✓					✓
Baillie Gifford Multi Asset Growth Fund	✓						✓	✓	✓	✓	✓	✓	✓		✓	✓		✓		✓	✓	✓		✓		✓	✓	
Baillie Gifford Positive Change Fund	✓	✓	✓	✓	✓	✓	✓				✓					✓			✓				✓					✓

A General Risk Warnings		Sub-fund Specific Risk Warnings	
A1	Controversial Weapons	**B1**	Concentration: Effective Holdings
A2	Currency Exchange Rates	**B2**	Concentration: Limited Number of Investments
A3	Custody	**C**	ESG Data
A4	Expenses, Costs, Charges being Charged to Capital	**D**	ESG-Related Assessment
A5	General	**E**	Impact Objective
A6	Impact of Dilution Adjustment	**F**	Indian Foreign Portfolio Investor (FPI) Restrictions and Ultimate Beneficial Owner Requirements
A7	Infectious Virus	**G**	Inflation and Interest Rates
A8	Information Security	**H**	Investment in Bonds
A9	Investment in Emerging Market	**I**	Investment in Commodities
A10	Investment in Equities	**J**	Investment in Emerging Markets
A11	Large Redemptions	**K**	Investment in Hedge Funds
A12	Liabilities of the Company and the Sub-funds	**L**	Investment in Infrastructure
A13	Liquidity	**M**	Investment in Insurance Linked Bonds
A14	Political Risk	**N**	Investment in Investment Trusts managed by Baillie Gifford & Co Limited
A15	Return on Investment	**O**	Investment in Permissible PRC Instruments
A16	Suspension of Dealings in Shares	**P**	Investment in Private Equity
A17	Taxation	**Q**	Investment in Property
		R	Investment Style
		S	Investment via China Interbank Bond Market
		T	Leverage

A General Risk Warnings	Sub-fund Specific Risk Warnings	
	U	LIBOR Transition
	V	Net Zero
	W	Structured Finance
	X	United Nations Global Compact
	Y	Use of Derivatives for Hedging (including EPM)
	Z	Use of Derivatives for Investment Purposes
	AA	Volatility

Part 2: General Risk Warnings

A1. Controversial Weapons

The Investment Adviser has a policy which prohibits investment in controversial weapons such as anti-personnel mines, cluster munitions, nuclear weapons where such nuclear weapons are in breach of the Treaty on the Non-Proliferation of Nuclear Weapons, chemical weapons, biological weapons, white phosphorus incendiary weapons and depleted uranium weapons ("controversial weapons"). Under its policy, the Investment Adviser is not permitted to invest in companies that produce controversial weapons or in companies providing products or services that are that are integral to, and tailor-made for, the dissemination or use of controversial weapons. The Investment Adviser uses screens across all products and investments in order to effect this policy by excluding companies that are involved in such activities. The Investment Adviser utilises data from Sustainalytics, MSCI and Pax Christi to identify companies involved in controversial weapons and, where appropriate, supplements this with its own research to determine its position on individual companies.

A2. Currency Exchange Rates

Where a Sub-fund has investments denominated in currencies other than sterling and/or invests in currencies other than sterling, changes in the rates of exchange between sterling and the other currency will cause the value of any investment, and any income arising, to go down or up. Accordingly, Shareholders should be aware that they bear the risk of changes in exchange rates.

A3. Custody

There is a risk that the Sub-funds' assets are lost, and that access to them is compromised as a result of insolvency, negligence, misuse of assets, fraud, poor administration or poor record keeping by the Custodian. The risk is greater in emerging markets and is borne by the Sub-fund.

A4. Expenses, Costs, Charges being Charged to Capital

Where possible, all expenses, costs, charges or other liabilities will be deducted from the Sub-fund's income. Where there is insufficient income to meet such expenses, costs, charges or other liabilities, the remaining expenses, costs, charges or other liabilities will be deducted from the Sub-fund's capital. If this occurs it will lead to a reduction in the capital value of the Sub-fund.

A5. General

Potential investors should consider certain risk factors before investing in the Company and be aware that there is no assurance that the investment objective of any Sub-fund will actually be achieved and that they bear the risk of performance of investments.

A6. Impact of Dilution Adjustment

A dilution adjustment is applied to the Share price whenever a Sub-fund is expanding or contracting (known as swinging single pricing). Should an investor subscribe for Shares when a Sub-fund is expanding and redeem when a Sub-fund is contracting this will have an adverse impact on the return from the investment. For further details, please see Section 4.3.2 above.

Each Sub-fund is affected by the prevailing conditions in the markets in which it invests. Lack of liquidity in these markets makes the prices of these assets more volatile and more difficult to establish accurately. In addition lack of liquidity significantly affects the ability of the Investment Adviser to buy and sell the underlying investments at reasonable cost and to efficiently handle inflows and outflows. The additional costs of trading in these investments arising as a result of these market conditions are passed on to investors in the Sub-fund through the application of a larger dilution adjustment (see Section 4.3.2 above). Where large redemptions are concerned there is a greater likelihood that these will be settled by way of in specie payments, rather than in cash (see Section 4.3.8 above).

A7. Infectious Virus

Infectious viruses may pose significant threats to human health and may be highly disruptive to global economies and markets. The economic and market disruptions caused by infectious viruses could impact the value of the investments of a Sub-fund and the distributions paid by a Sub-fund to Shareholders.

A8. Information Security

The use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information-security attacks or incidents (collectively, "information-events"). Information-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional information-events, unintentional information-events can occur, such as, for example, the inadvertent release of confidential information. Any information-event could adversely impact the Company and the Shareholders, and cause a Sub-fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. An information-event may cause the Company, a Sub-fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Sub-fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, information-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, information-events affecting issuers in which a Sub-fund invests could cause the Sub-fund's investments to lose value.

A9. Investment in Emerging Markets

Investments in emerging markets may involve a higher than average risk. An investor should consider whether or not investment in such Sub-funds is either suitable for, or should constitute a substantial part of, their portfolio.

Where Baillie Sub-funds invest in emerging markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose a Sub-fund to credit and other risks. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments.

Companies in emerging markets may not be subject:

(a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

(b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

There may be a lower level of regulation and enforcement activity in emerging markets compared to more developed international markets. Laws and regulations may be untested, for example in relation to rights of legal ownership. There could be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws, rules or regulations (including in relation to tax) or introduce new laws, rules or regulations without any prior consultation with or notice to market participants which may severely restrict a Sub-fund's ability to pursue its investment objectives or strategies. New laws and regulation may apply with retrospective effect and may constantly be in a state of flux. Regulators may place controls on foreign investment and limitations on repatriation of invested capital which may limit or prohibit the Investment Adviser from purchasing or selling holdings of securities. Legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of a Sub-fund's investments due to factors such as fund repatriation, quota controls and dealing restrictions. On any corporate action or shareholder meeting, a Sub-fund's ability to exercise voting rights and/or receive announcements may be limited.

Enforcement of existing regulations may be extremely limited. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions and/or quotas imposed on foreign investment in emerging markets may preclude investment in certain securities and, as a result, limit investment opportunities for the Sub-funds.

Many emerging markets have experienced substantial, and in some periods extremely high, rates of inflation over prolonged periods of time. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

The economies of emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce a Sub-fund's income from such securities. Finally, because publicly traded debt instruments of emerging markets represent a relatively recent innovation in the world debt markets, there is limited historical data or related market experience concerning the attributes of such instruments under all economic, market and political conditions.

Lack of liquidity and efficiency and/or government imposed quotas in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Adviser may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. Restrictions on day trading, manual trading, block trading and/or off-exchange trading may mean that the Sub-fund's investment options will be limited. The financial markets in emerging markets are undergoing rapid growth and changes. This may lead to increased trading and pricing volatility, suspension risk and difficulties in settlement of securities.

The securities industries in emerging markets are relatively young and the value of the investments may be affected by uncertainties arising from political and social developments. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets. In many cases, governments of emerging markets continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging market debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding and other taxes or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause a Sub-fund to suffer a loss of any or all of its investments or, in the case of fixed-income securities, interest thereon.

A10. Investment in Equities

Equity prices and returns from investing in equity markets are sensitive to various factors including but not limited to expectations of future dividends and profits, economic growth, exchange rates, interest rates and inflation. The value of any investment in equity markets is therefore volatile and it is possible, even when an investment is held for a long time, that an investor may not get back the sum invested.

A11. Large Redemptions

If large numbers of shares in a Sub-fund were to be cashed in at or around the same time, the Sub-fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Adviser’s choosing. This might result in a reduction in the value of the Sub-fund and in the prices achieved for securities sold by the Sub-fund. The value of securities within the Sub-fund may also be affected if other similar funds find themselves in the same situation.

A12. Liabilities of the Company and the Sub-funds

Under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund (this is often referred to as “**segregated liability**”). While the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability is, in the context of collective investments schemes which are authorised and regulated in the UK, relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance.

A13. Liquidity

Market values for securities which are difficult to trade (otherwise described as ‘**illiquid**’), or value less frequently than a Sub-fund such as holdings in weekly or monthly dealt funds, may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price a Sub-fund might receive upon their sale.

Each Sub-fund is affected by the prevailing conditions in the markets in which it invests. Lack of liquidity in these markets makes the prices of these assets more volatile and more difficult to establish accurately and the value of these assets may fall significantly. This could affect the value investors receive from selling their holding in a Sub-fund. In addition lack of liquidity significantly affects the ability of the Investment Adviser to buy and sell the underlying investments at reasonable cost and to efficiently handle inflows and outflows. The additional costs of trading in these investments arising as a result of these market conditions are passed on to investors in the Sub-fund through the application of a larger dilution adjustment (see Section 4.3.2 above). Lack of liquidity may also delay receipt of the proceeds investors receive from redeeming their holding in a Sub-fund if, in extreme cases, dealing in the Sub-fund is suspended (see Section 4.3.15 above).

A14. Political Risk

The performance of a Sub-fund may be affected by changes in the political environment of the underlying market(s) in which a Sub-fund invests. Such changes would include uncertainty around political developments, military conflict and civil unrest, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

A15. Return on Investment

The value of any investment and any income arising from it is not guaranteed and may go down as well as up and an investor may not get back the sum invested. This is because the price of a Sub-fund’s Shares is determined by changing conditions in the market(s) in which the Sub-fund invests. This may be affected by various factors such as economic growth or recession, changes in interest or currency rates, changes in actual or perceived creditworthiness of issuers, adverse investor sentiment generally, market liquidity, real or perceived adverse market conditions and the risks inherent in investment in securities markets. Further, legal, political, regulatory and tax changes, may include introduction of restrictions on who may invest in certain markets or securities, or enhanced disclosure requirements, may also cause fluctuations in markets and securities prices, as may external factors or physical risks such as climate change or developments in technology.

Where a preliminary charge is imposed, should an investor redeem their Shares after a short period he/she/they may not (even in the absence of a fall in the value of the Sub-fund) realise the amount originally invested. Any investment should, therefore, be regarded as long-term.

A16. Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see “**Suspension of Dealings in the Company**” in Section 4.3.15 above).

A17. Taxation

Tax rates, as well as the tax treatment of the Company and the Sub-funds, are not guaranteed and could change at any time; their value to a Shareholder will depend on their circumstances.

Part 3: Sub-fund Specific Risk Warnings

B

B1. Concentration: Effective Holdings

This risk applies to Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund.

Where a Sub-fund is more concentrated relative to similar funds through the majority of the value of the portfolio being represented by a limited number of investments within the portfolio, as in the case of Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund, this may increase the risk of volatile performance over shorter time periods.

B2. Concentration: Limited Number of Investments

This risk applies to Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund.

Where a Sub-fund is more concentrated relative to similar funds through holding a limited number of investments, as in the case of Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund, this may increase the risk of volatile performance over shorter time periods.

C ESG Data

This risk applies to Baillie Gifford Defensive Growth Fund and Baillie Gifford Positive Change Fund.

The data used to assess ESG criteria may be provided by third party sources and is based on backward looking and/or estimated analysis and the subjective nature of the ESG 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 ESG considerations. The analysis is also dependent on companies disclosing relevant data and often the data available can be limited, incomplete and/or out of date. ESG data may also rely on the methodology of one provider, which may vary from other databases.

Where faced with gaps in ESG data, the Investment Adviser may seek to mitigate this risk by using engagement with companies and its own research to make an assessment, which may not be verifiable by a third party.

In the case of Baillie Gifford Defensive Growth Fund, when faced with carbon data gaps, rather than excluding instruments from the emissions calculations, the Investment Adviser makes an adjustment to scale up the portfolio intensity across the remaining in-scope portfolio. This ‘coverage adjusted weighted average carbon intensity’ is applicable to both the Sub-fund and calculation of the starting carbon budget, for consistency. This coverage adjusted weighted average carbon intensity may not reflect the true emissions figure of the portfolio.

D ESG-Related Assessment

This risk applies to Baillie Gifford Defensive Growth Fund and Baillie Gifford Positive Change Fund.

The Sub-funds’ investments are subject to qualitative and/or quantitative assessment processes in order to promote certain ESG-related factors. This means the Sub-funds may not invest in certain sectors and companies and the universe of investments available to the Sub-funds will be more limited than other Sub-funds that do not apply such assessment processes. The Sub-funds therefore may have different returns than a fund which has no such restrictions. There is no guarantee that the application of these assessment processes to the Sub-funds' investments will lead to any particular ESG-related outcomes.

E Impact Objective

This risk applies to Baillie Gifford Positive Change Fund.

The Sub-fund has an impact objective to contribute to a more sustainable and inclusive world through investing in companies whose products and/or services contribute to impact themes addressing critical social and/or environmental challenges. There are no universally accepted definitions of 'impact', 'sustainable and inclusive world' or 'critical social and/or environmental challenges'; the Investment Adviser will use its own research and analysis, which may involve making value judgements, to determine how to identify, measure and report on these characteristics. The factors taken into consideration may not necessarily match Shareholder expectations. In addition, the universe of investments available to the Sub-fund will be more limited than other Sub-funds that do not have an impact objective or do not apply assessments to determine impact. The Sub-fund therefore may have different returns than a fund which has no such impact focus. Furthermore, there is a risk that individual investments may fail to make a positive contribution to society and/or the environment and could in fact have a negative impact. There is no guarantee that the Sub-fund will meet its impact objective.

F Indian Foreign Portfolio Investor (FPI) Restrictions and Ultimate Beneficial Owner Requirements

This risk applies to Baillie Gifford Diversified Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund, Baillie Gifford Multi Asset Growth Fund and Baillie Gifford Positive Change Fund.

FPI Foreign Ownership Restrictions

Only entities and persons that comply with certain statutory conditions and that are registered as FPIs with the Securities and Exchange Board of India ("**SEBI**") under the SEBI (FPI) Regulations, 2019 as amended (the "**FPI Regulations**") are permitted to make direct investments in exchange-traded and certain other Indian securities. The Sub-funds are registered as FPIs. As an FPI, the Sub-funds and any other FPIs determined as belonging to the same 'investor group' as the Sub-funds (which may occur as a result of common majority ownership and/or common control, and which can include FPIs managed by an external third party) can only hold up to 10% of the paid-up capital, or 10% of the paid-up value of each series of convertible debentures or preference shares or share warrants of an Indian company on an aggregate basis (the "**Foreign Ownership Threshold**"). In addition to the Foreign Ownership Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company and/or an aggregate cap on FPI investments in a company.

Compliance with the FPI Regulations may limit the Sub-funds' ability to invest in certain Indian securities which may negatively impact the Sub-Funds investment performance. Additionally, the Sub-funds may have to sell portfolio holdings to maintain compliance with the regulatory limits in order to continue to hold those investments as an FPI. Investments held in excess of the limits would be reclassified as 'Foreign Direct Investment' under applicable regulations, which would restrict further investment and may lead to adverse tax implications for the Sub-funds.

FPI Ultimate Beneficial Owner Requirements

In addition, under the FPI Regulations, the Sub-Funds are required to disclose to SEBI any Shareholders who own 10% or more of the Sub-Fund (the "**Beneficial Ownership Threshold**"). This requires the ACD to 'look through' any Shareholders who meet the Beneficial Ownership Threshold in order to identify any beneficial owners who are natural persons underlying such Shareholders who meet the Beneficial Ownership Threshold ("**Ultimate Beneficial Owner(s)**"). In the event any Ultimate Beneficial Owner(s) are identified, the ACD is required to ensure the provision of personal details (including, but not limited to, (i) name, (ii) date of birth, (iii) address, (iv) nationality and (v) passport number or driving licence number) ("**UBO Details**") of all Ultimate Beneficial Owner(s) to SEBI. As such, the ACD requires Shareholders in the relevant Sub-funds who meet or exceeds the Beneficial Ownership Threshold to notify the ACD if they become aware of any Ultimate Beneficial Owner(s) and to provide to the ACD the required UBO Details of such Ultimate Beneficial Owner(s) to the ACD, in order to allow the ACD to comply with its obligations under the FPI Regulations.

In the case of any Shareholder who either: (a) does not notify or confirm to the ACD if it is aware of any Ultimate Beneficial Owner(s); or (b) where the Shareholder has confirmed there are Ultimate Beneficial Owner(s), but does not then provide the required UBO Details, the ACD may use its discretion to determine the appropriate course of action. This may include the ACD using its power of compulsory redemption of Shares in relevant circumstances under Section 4.3.14 of this Prospectus, or determining that the Sub-fund should no longer have exposure to the Indian market, which may result in investments of the relevant Sub-fund being sold.

G Inflation and Interest Rates

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

The value of any returns that an investor may receive could be eroded over time by interest rate and inflation rate movements.

H Investment in Bonds

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

Bond prices and returns from investing in bond markets are sensitive to changes in interest rates which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Investment in bonds also results in exposure to the risk that the bond issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding bonds and emerging market bonds are generally perceived to carry a higher risk of default and a greater possibility of loss to a Sub-fund.

Under certain market conditions, such as those existing at present, corporate bonds can be difficult to buy or sell resulting in higher costs for the investor and even small purchases and sales can cause their prices to move significantly. In addition the difference between the prices for buying and selling bonds can be wide and variable. This makes it increasingly difficult to accurately value such bonds.

I Investment in Commodities

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

The price of commodities and the returns from investing in commodity markets are sensitive to various factors including but not limited to supply, industrial and consumer demand, interest rates, inflation, tariffs and weather conditions. To the extent that investment in commodity markets is achieved through derivative markets, investment returns may also be affected by differences between the current market and forward prices of each commodity and the specific terms of the derivative contracts entered into.

In addition, under certain market conditions, there may be a lack of liquidity in commodities making prices more volatile and more difficult to establish, in such circumstances commodity related investments can be difficult to buy or sell resulting in higher costs for the investor. In addition, the difference between the prices for buying and selling commodities can be wide and variable. This makes it increasingly difficult to accurately value such commodity related investments.

J Investment in Emerging Markets

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund, Baillie Gifford Multi Asset Growth Fund and Baillie Gifford Positive Change Fund.

Investments in emerging markets may involve a higher than average risk. An investor should consider whether or not investment in such Sub-funds is either suitable for, or should constitute a substantial part of, their portfolio.

Where Sub-funds invest in emerging markets these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose a Sub-fund to credit and other risks. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments.

Companies in emerging markets may not be subject:

(a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets; or

(b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

There may be a lower level of regulation and enforcement activity in emerging markets compared to more developed international markets. Laws and regulations may be untested, for example in relation to rights of legal ownership. There could be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws, rules or regulations (including in relation to tax) or introduce new laws, rules or regulations without any prior consultation with or notice to market participants which may severely restrict a Sub-fund's ability to pursue its investment objectives or strategies. New laws and regulation may apply with retrospective effect and may constantly be in a state of flux. Regulators may place controls on foreign investment and limitations on repatriation of invested capital which may limit or prohibit the Investment Adviser from purchasing or selling holdings of securities. Legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of a Sub-fund's investments due to factors such as fund repatriation, quota controls and dealing restrictions, or may have tax implications, such as having to pay corporation tax in both the UK and the securities home country (international double taxation). On any corporate action or shareholder meeting, a Sub-fund's ability to exercise voting rights and/or receive announcements may be limited.

Enforcement of existing regulations may be extremely limited. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions and/or quotas imposed on foreign investment in emerging markets may preclude investment in certain securities and, as a result, limit investment opportunities for the Sub-funds.

Many emerging markets have experienced substantial, and in some periods extremely high, rates of inflation over prolonged periods of time. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

The economies of emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in emerging markets than in many developed foreign markets, which could reduce a Sub-fund's income from such securities. Finally, because publicly traded debt instruments of emerging markets represent a relatively recent innovation in the world debt markets, there is limited historical data or related market experience concerning the attributes of such instruments under all economic, market and political conditions.

Lack of liquidity and efficiency and/or government imposed quotas in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Adviser may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. Restrictions on day trading, manual trading, block trading and/or off-exchange trading may mean that the Sub-fund's investment options will be limited. The financial markets in emerging markets are undergoing rapid growth and changes. This may lead to increased trading and pricing volatility, suspension risk and difficulties in settlement of securities.

The securities industries in emerging markets are relatively young and the value of the investments may be affected by uncertainties arising from political and social developments. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets. In many cases, governments of emerging markets continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging market debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding and other taxes or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause a Sub-fund to suffer a loss of any or all of its investments or, in the case of fixed-income securities, interest thereon.

K Investment in Hedge Funds

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

Hedge funds are collective investment vehicles that invest in a wide variety of assets. Hedge funds are often financed by significant amounts of borrowings and the availability of such borrowings and the cost of servicing borrowings are therefore relevant factors and this use of borrowing may increase potential losses.

Where a Sub-fund invests in a hedge fund there may be an increased risk of volatility in the price of that investment depending on its structure and there is a risk that investment in the hedge fund may be difficult to sell under certain market conditions including where there is a lack of liquidity in the market.

Some hedge funds are not directly regulated, increasing the risk of lack of transparency. It may be difficult to obtain independent verification of the value of shares in hedge funds and there is a risk that investments in them may be difficult to sell. The share price of hedge funds may be volatile.

L Investment in Infrastructure

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

The prices of infrastructure assets and the returns from investing in infrastructure markets are sensitive to various factors including but not limited to expectations of future cashflows, exchange rates, interest rates, inflation and political stability. Additionally, infrastructure assets are often financed by significant amounts of debt capital and the availability of such capital and the cost of servicing it are therefore relevant factors.

Where a Sub-fund invests indirectly in infrastructure (including through another fund) there may be an increased risk of volatility in the price of that infrastructure related investment depending on its structure and there is a risk that such infrastructure investments may be difficult to sell under certain market conditions including where there is a lack of liquidity in the market.

Some infrastructure funds are not directly regulated, increasing the risk of lack of transparency. It may be difficult to obtain independent verification of the value of shares in such infrastructure funds.

M Investment in Insurance-Linked Bonds

This risk applies to Baillie Gifford Defensive Growth Fund and Baillie Gifford Diversified Growth Fund.

Insurance-linked bonds (also referred to as catastrophe bonds) are exposed to the risk of extreme insurance losses from natural disasters such as earthquakes or hurricanes. In the event of a number of specified disasters occurring during the life of a bond a Sub-fund will suffer a capital loss.

N Investment in Investment Trusts managed by Baillie Gifford & Co Limited

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth.

The Sub-fund may invest in investment trusts that are managed by the ACD. Typically, these investment trusts are listed in the United Kingdom and are treated as transferable securities under the Regulations. Such investment will permit the Sub-fund to obtain indirect exposure to other asset classes in an efficient manner.

In making such investments, the ACD will ensure that arrangements are put in place to ensure that the shareholders of the Sub-fund do not suffer a double charge of Baillie Gifford group management fee. In addition, the ACD will ensure that any potential conflicts of interest that may arise are managed appropriately.

O Investment in Permissible PRC Instruments

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund, Baillie Gifford Long Term Global Growth Investment Fund, Baillie Gifford Multi Asset Growth Fund and Baillie Gifford Positive Change Fund.

Certain Sub-funds may invest in securities or instruments which have exposure to the Chinese market. A Sub-fund may have direct access to certain eligible Permissible PRC Instruments via the QFI Scheme, Bond Connect and/or Stock Connect or indirect access via holdings in other investments with exposure to securities issued by companies quoted on regulated markets in China.

Investing in the securities markets of China is subject to the risks described in Risk H above ("**Investment in Emerging Markets**"), as well as China-specific risks. The legal rights of investors in China may be subject to uncertainties as the relevant legal and regulatory systems and practice in the PRC are less well established than is generally the case in more developed markets and subject to change, and there is a risk of governmental intervention under exceptional circumstances. Key market infrastructure, such as custody and trading systems, is comparatively new and less tested. Political developments involving the PRC may lead to the imposition of additional constraints on foreign investment in China which may adversely affect the Sub-funds. Investors should also have regard to the risk warnings below relating to aspects of investment in the PRC.

Risks associated with China direct access channels

The Investment Adviser holds a licence from the China Securities Regulatory Commission ("**CSRC**") to act as a QFI and is registered with the State Administration of Foreign Exchange ("**SAFE**") for the purposes of investing in Permissible PRC Instruments on behalf of certain Sub-funds at the discretion of the Investment Adviser.

The QFI Scheme, and relevant applicable laws and regulations in the PRC ("**QFI Rules**") are relatively new and subject to change and give the CSRC, the People's Bank of China ("**PBoC**") and the SAFE wide discretion on their interpretation; therefore there is uncertainty as to how they may be applied in the future and new restrictions or conditions may be applied. Termination of the Investment Adviser's QFI licence may affect the ability to continue a Sub-fund's exposure to China.

The QFI Rules may impose restrictions on the types of investments made in China and restrictions on remittance as well as on the liquidation of investments and repatriation from China of sums relating to investments made by or through QFI. Such restrictions may impact on a Sub-fund's ability to meet redemption requests made by Shareholders.

Stock Connect and Bond Connect are also relatively new and evolving schemes whose rules may change at any time in a manner which may adversely affect the Sub-funds. Stock Connects and Bond Connect only operate when markets in Hong Kong and the PRC are both open. As a result, prices of securities purchased through Stock Connect and/or Bond Connect may fluctuate at times when a Fund is unable to add to or exit its position and, therefore, may limit the relevant Sub-fund's ability to trade when it would be otherwise attractive to do so. It is not possible to buy and sell securities on the same day on Stock Connect. Trading on Stock Connect is currently subject to a daily trading quota which, if exceeded, will lead to suspension of trading for that day or other relevant period which may mean that an order to purchase China A shares or other Permissible PRC Instruments cannot be processed. The daily quota can be changed from time to time without prior notice.

Transactions in any of the Stock Connect or Bond Connect will not be covered by the Investor Compensation Scheme in Hong Kong or the equivalent scheme in the PRC.

Custody risks

As a QFI licence holder, the Investment Adviser is required, in respect of the QFI Scheme to appoint a PRC custodian to safe-keep the Permissible PRC Instruments held by a Sub-fund. This is solely for satisfying the applicable PRC laws pertaining to the QFI Scheme and does not prejudice the existing custody arrangements between the Company and the Depositary, the Depositary and the Custodian and the Custodian and its sub-custodian in the PRC.

Permissible PRC Instruments traded on the Shanghai and Shenzhen Stock Exchanges are dealt and held in dematerialized form through the China Securities Depository and Clearing Corporation Limited ("**ChinaClear**").

In relation to the QFI Scheme, securities purchased on behalf of a relevant Sub-fund are required to be recorded by ChinaClear as credited to a securities trading account maintained in the joint names of the QFI licence holder and the relevant Sub-fund. As a matter of PRC law, the Investment Adviser as the QFI licence holder will have no beneficial ownership interest in the securities and while the relevant Sub-fund should be ultimately and exclusively entitled to ownership of the securities, in the event of default of ChinaClear, it may not be possible for the securities held by the relevant Sub-fund to be recovered.

Permissible PRC Instruments purchased through Stock Connect and/or Bond Connect are required to be recorded in the name of the Hong Kong Securities Clearing Company ("**HKSCC**") and/or Central Monetary Unit of the Hong Kong Monetary Authority ("**CMU**") or their nominees. Although PRC law generally recognises the beneficial ownership of the Instruments by the relevant Sub-fund in the context of Stock Connect and/or Bond Connect, due to the novelty of those schemes and the lack of precedents in reality, the Sub-fund's ownership of the relevant Permissible PRC Instruments or title thereto may not be assured in all circumstances.

Shareholders should note that cash deposited by a Sub-fund with a QFI custodian will not be segregated but will be co-mingled with cash belonging to other clients of the custodian. In the event of bankruptcy or liquidation of the custodian, the relevant Sub-fund will not have any proprietary rights to the cash deposited, and such Sub-fund will become an unsecured creditor, ranking equally with all other unsecured creditors of the custodian. The relevant Sub-fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case such Sub-fund will suffer losses.

Currency risk

The Renminbi is not, as of the date of this Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government. Currency conversion controls may also be imposed by the PRC government. The PRC's policies on exchange control are subject to change and the value of a Sub-fund's investments may be affected.

For those Sub-funds invested in Permissible PRC Instruments, the underlying assets acquired, traded and disposed of in the relevant PRC market are denominated in CNY rather than CNH.

While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors, including without limitation, those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Uncertainty of tax position

The Company's tax treatment of Permissible PRC Instruments is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation such as withholding tax in the future.

P Investment in Private Equity

This risk applies to Baillie Gifford Defensive Growth Fund and Baillie Gifford Diversified Growth Fund.

The valuations of and returns from private equity investments are sensitive to various factors including but not limited to expectations of future cashflows, economic growth, exchange rates, interest rates and inflation. Additionally, private equity investments are often financed by significant amounts of borrowings and the availability of such borrowings and the cost of servicing it are therefore relevant factors.

Where a Sub-fund invests indirectly in private equity (including through another fund) there may be an increased risk of volatility in the price of that private equity investment depending on its structure and there is a risk that privacy equity investments may be difficult to sell under certain market conditions including where there is a lack of liquidity in the market.

Some private equity funds are not directly regulated, increasing the risk of lack of transparency. It may be difficult to obtain independent verification of the value of shares in such private equity funds.

Q Investment in Property

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

Property prices and investment returns from owning property are sensitive to various factors including but not limited to rents, vacancy rates, the supply of new build property, economic growth, interest rates and inflation.

Where a Sub-fund invests indirectly in property (including through another fund) there may be an increased risk of volatility in the price of that property related investment depending on its structure and there is a risk that such property related investments may be difficult to sell under certain market conditions including where there is a lack of liquidity in the market.

Some property funds are not directly regulated, increasing the risk of lack of transparency. It may be difficult to obtain independent verification of the value of shares in such property funds.

R Investment Style

This risk applies to Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund.

The Sub-funds are actively managed meaning the investment Adviser selects investments of their own choosing with the aim of achieving the Sub-fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of a Sub-fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Sub-fund's benchmark and in absolute terms.

S Investment via China Interbank Bond Market

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

The Sub-fund may invest directly in Chinese bonds via the China Interbank Bond Market ("**CIBM**") through brokers. The CIBM is an OTC market, executing the majority of Chinese onshore Renminbi bond trading. The CIBM is in a development stage and may not have the characteristics associated with a more developed market. For example, Sub-funds investing in debt securities in this market may be subject to greater levels of risk associated with liquidity and volatility which may cause prices of debt securities to fluctuate significantly. Sub-funds may also be subject to greater levels of risks associated with settlement procedures and default of counterparties due to the nature of the settlement process which operates in CIBM. Additionally, the Sub-fund will be required to operate within CIBM rules and regulations with oversight from Chinese authorities and therefore may also be subject to greater levels of regulatory risk.

T Leverage

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

The Sub-funds employ leverage that may magnify gains and losses and result in greater movement (down or up) in the value of Scheme Property as a result of market movements.

U LIBOR Transition

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund .

The Sub-funds specified above may be exposed to instruments that use or may use a floating rate based on LIBOR. The FCA has announced a desire to phase out the use of LIBOR by the end of 2021. Accordingly there is uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Sub-fund or the financial instruments in which a Sub-fund invests cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments. These effects could occur prior to the end of 2021.

V Net Zero

This risk applies to Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund.

The Sub-funds have adopted the following approaches towards a goal of net zero greenhouse gas ('**GHG**') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero'):

- In relation to **Baillie Gifford Positive Change Fund**, as set out in the Sub-fund investment policy, the Sub-fund is managed in order to align the Sub-fund's holdings with net zero; and

- In relation to **Baillie Gifford Long Term Global Growth Investment Fund**, all portfolio companies are actively assessed and prioritised for engagement for their alignment with net zero on an ongoing basis.

The concept of net zero alignment continues to evolve and the ability to achieve such alignment is influenced by a wide range of factors that can be outside of the Investment Adviser's control, including (but not limited to) regulation, government action, industry guidance, technology and societal trends. Accordingly, any goals, targets, parameters or other measures of net zero alignment for a Sub-fund or portfolio company are subject to change.

As a result of their approach to net zero, as stated above, the Sub-funds may be less likely to invest in some market opportunities as compared to funds that do not assess their portfolio companies for alignment with net zero, which may lead to underperformance for such Sub-funds. In addition, there is a risk that portfolio holdings will not operate as expected with respect to the potential transition to a net zero economy and the reduction of global greenhouse gas emissions. A portfolio company's alignment with net zero, including carbon-reduction performance or practices, or the portfolio managers' assessment of such alignment could vary over time. There are significant differences in interpretations of what it means for a company to take adequate steps to reduce and/or offset its greenhouse gas emissions, to integrate the related challenges into business strategies, and to provide robust disclosure on climate change and other significant environmental issues. While the Investment Adviser believes that its evaluation of these characteristics is reasonable, the views that the Investment Adviser takes in making decisions may differ from those of other investors or advisers regarding such characteristics.

There is no guarantee that any net zero outcome or goal will be met.

W Structured Finance

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

Pricing of structured finance products and the returns generated from investing in such products are sensitive to changes in interest rates which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Investment in structured finance products also results in exposure to the risk that the instruments underlying the structured finance product are exposed to credit events which may result in a loss of value for the holder of a structured finance product. Higher yielding structured finance products, or those with a low credit rating are generally perceived to carry a higher risk of default and a greater possibility of loss to a Sub-fund.

Under certain market conditions, there may be a lack of liquidity in structured finance products. In such circumstances structured finance products can be difficult to buy or sell resulting in higher costs for the investor and even small purchases and sales can cause their prices to move significantly. In addition the difference between the prices for buying and selling structured finance products can be wide and variable. This makes it increasingly difficult to accurately value such structured finance products.

X United Nations Global Compact

This risk applies to Baillie Gifford Defensive Growth Fund

The Sub-fund complies with the Investment Adviser's policy on assessing breaches of the United Nations Global Compact, as outlined in its Stewardship Principles and Guidelines document. This means the Sub-fund may not invest in certain companies and the universe of investments available to the Sub-fund will be more limited than other Sub-funds that do not apply such an exclusion policy. The Sub-fund therefore may have different returns than a fund which has no such restrictions.

Y Use of Derivatives for Hedging (including Efficient Portfolio Management)

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

Derivatives and forwards may be used for the purposes of hedging, including EPM, as in the case of Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, which is explained further in Section 3.3 above. This may include reducing risk and in a rising market, there is a risk that potential gains may be restricted. The ACD does not anticipate such use of derivatives having any adverse effect on the overall risk profile of any Sub-fund.

The use of any derivative includes several risks, one of which is counterparty credit risk. This risk arises following the selection of a counterparty with whom a derivative transaction will be undertaken. However, there are specific risk management arrangements in place, some of which are required by regulations, to appropriately manage counterparty credit risk exposures. This includes measures such as the payment or receipt of collateral or margin. In addition, the ACD exercises due care and diligence in the selection of counterparties, with arrangements in place to monitor their capital strength. When selecting counterparties, consideration is given to the credit ratings published by external credit rating agencies. There is, however, the possibility, no matter how remote, of counterparty default occurring and that sums due to a Sub-fund will not be paid.

Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund may also use derivatives for investment purposes, as explained below.

Z Use of Derivatives for Investment Purposes

This risk applies to Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund.

The specified Sub-funds may each use derivatives from time to time in keeping with its investment objective for investment purposes as well as for hedging (including EPM). Derivatives may be used to obtain, increase or reduce exposure to underlying assets and may create leverage: therefore their use may result in greater fluctuations of the Net Asset Value of the relevant Sub-fund.

Leverage occurs where the exposure of a fund is increased through borrowing of cash or securities, or by leverage embedded in derivative positions or by any other means and a fund could lose more than it invested. Leveraged transactions multiply the risk of potential losses.

The ACD does not anticipate such use of derivatives having any adverse effect on the overall risk profile of the relevant Sub-fund. The strategies which may be used include active currency management, bond curve strategies, interest rate strategies, asset allocation and market spread strategies.

Additional strategies may be adopted in the future, subject to the risk management process being reviewed and amended as necessary to allow the ACD to monitor and control risk.

The use of such strategies may on occasion result in the return on the relevant Sub-fund being adversely impacted where the relevant stock(s) or market(s) perform contrary to the Investment Adviser's expectations. The relevant Sub-fund's ability to use any strategy or technique may be limited by market conditions (including but not restricted to market liquidity), regulatory limits and tax considerations.

The use of any derivative includes several risks, one of which is counterparty credit risk. This risk arises following the selection of a counterparty with whom a derivative transaction will be undertaken. However, there are specific risk management arrangements in place, some of which are required by regulations, to appropriately manage counterparty credit risk exposures. This includes measures such as the payment or receipt of collateral or margin. In addition, the ACD exercises due care and diligence in the selection of counterparties, with arrangements in place to monitor their capital strength. When selecting counterparties, consideration is given to the credit ratings published by external credit rating agencies. There is, however, the possibility, no matter how remote, of counterparty default occurring and that sums due to a Sub-fund will not be paid.

Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund may also use derivatives for hedging purposes (including Efficient Portfolio Management), as explained above.

AA Volatility

This risk applies to Baillie Gifford Long Term Global Growth Investment Fund and Baillie Gifford Positive Change Fund.

The share price of the relevant Sub-fund can be volatile due to movements in the prices of the underlying holdings and the basis on which the Sub-fund is priced.

APPENDIX C ELIGIBLE SECURITIES MARKETS

All Sub-funds: Any securities market established in the United Kingdom or an EEA State (as defined in the Glossary above) on which transferable securities admitted to the official listing in the United Kingdom or the EEA State are dealt in or traded.

All Sub-funds: The Alternative Investment Market, the When Issued Trading market or the market in transferable securities issued by or on behalf of the Government of the United States of America conducted through primary dealers recognised and supervised by the Federal Reserve Bank of New York and the OTC market in the USA as regulated by NASD or FINRA.

Jurisdiction	**Securities Exchange**	**Baillie Gifford Defensive Growth Fund**	**Baillie Gifford Diversified Growth Fund**	**Baillie Gifford Long Term Global Growth Investment Fund**	**Baillie Gifford Multi Asset Growth Fund**	**Ballie Gifford Positive Change Fund**
Abu Dhabi	Abu Dhabi Securities Exchange		✓		✓	✓
Argentina	Bolsas y Mercados Argentinos, Bolsa de Comercio Buenos Aires	✓	✓		✓	
Australia	Australian Securities Exchange (ASX) Group, National Stock Exchange of Australia	✓	✓	✓	✓	✓
Brazil	B3 S.A. – Brasil, Bolsa, Balcão	✓	✓	✓	✓	✓
Canada	Toronto Stock Exchange, TSX Ventures Exchange and the Government of Canada Bond Market	✓	✓	✓ (Toronto Stock Exchange and TSX Ventures Exchange only)	✓	✓ (Toronto Stock Exchange and TSX Ventures Exchange only)
Chile	Santiago Stock Exchange		✓	✓	✓	✓
China	Shanghai Stock Exchange.	✓	✓	✓	✓	✓
	Shenzen Stock Exchange	✓	✓	✓	✓	✓
	China Interbank Bond Market via Bond Connect	✓	✓		✓	
Colombia	Bolsa de Valores de Colombia	✓	✓		✓	
Dubai	Dubai Financial Market, NASDAQ Dubai		✓		✓	✓
Egypt	Egyptian Exchange	✓	✓	✓	✓	

Jurisdictio n	Securities Exchange	Baillie Gifford Defensive Growth Fund	Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund	Baillie Gifford Multi Asset Growth Fund	Ballie Gifford Positive Change Fund
Guernsey	The International Stock Exchange		✓		✓	✓
Hong Kong	Hong Kong Stock Exchange	✓	✓	✓	✓	✓
	Hong Kong Stock Connect	✓	✓	✓	✓	✓
India	National Stock Exchange of India, BSE Ltd		✓	✓	✓	✓
Indonesia	Indonesia Stock Exchange	✓	✓	✓	✓	✓
Israel	Tel Aviv Stock Exchange	✓	✓	✓	✓	✓
Japan	Tokyo Stock Exchange, Nagoya Stock Exchange, The Japanese Securities Dealers Association	✓	✓	✓ (Tokyo Stock Exchange, Nagoya Stock Exchange only)	✓	✓ (Tokyo Stock Exchange, Nagoya Stock Exchange only)
Kazakhstan	Kazakhstan Stock Exchange		✓ (Kazakhstan Stock Exchange Bond Market only)		✓ (Kazakhstan Stock Exchange Bond Market only)	
Malaysia	Bursa Malaysia, Malaysian Bond Market		✓	✓ (Bursa Malaysia only)	✓	✓ (Bursa Malaysia only)
Mexico	Bolsa Mexicana de Valores (BMV), Bolsa Institucional de Valores (BIVA)		✓	✓	✓	✓
New Zealand	New Zealand Exchange		✓	✓	✓	✓
Nigeria	Nigerian Stock Exchange	✓	✓		✓	
Pakistan	Pakistan Stock Exchange Limited (PSX)		✓		✓	
Peru	Bolsa de Valores de Lima	✓	✓		✓	
Philippines	Philippine Stock Exchange	✓	✓	✓	✓	✓
Qatar	Qatar Exchange		✓		✓	

Jurisdiction	Securities Exchange	Baillie Gifford Defensive Growth Fund	Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund	Baillie Gifford Multi Asset Growth Fund	Ballie Gifford Positive Change Fund
Republic of Korea	Korea Exchange, KOSDAQ	✓	✓ (Korea Stock Exchange only)	✓	✓ (Korea Stock Exchange only)	✓
Serbia	Belgrade Stock Exchange	✓	✓		✓	
Singapore	Singapore Exchange	✓	✓	✓	✓	✓
South Africa	Johannesburg Stock Exchange (JSE), A2X Markets	✓	✓	✓ (Johannesburg Stock Exchange (JSE) only)	✓	✓ (Johannesburg Stock Exchange (JSE)only)
Sri Lanka	Colombo Stock Exchange	✓	✓		✓	
Switzerland	ICMA, SIX Swiss Exchange, BX Swiss.	✓	✓	✓	✓	✓
Taiwan	Taiwan Stock Exchange, Taipei Exchange (OTCs and Bonds)	✓	✓	✓	✓	✓
Thailand	The Stock Exchange of Thailand (SET)		✓	✓	✓	✓
Turkey	Borsa Istanbul		✓	✓	✓	✓
Uganda	Uganda Securities Exchange	✓	✓ (Uganda Securities Exchange Bond Market only)		✓ (Uganda Securities Exchange Bond Market only)	
Uruguay	Montevideo Stock Exchange	✓	✓		✓	
USA	Investors Exchange (IEX), The American Stock Exchange (AMEX), The New York Stock Exchange (NYSE), NASDAQ	✓	✓	✓	✓	✓
Vietnam	Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX)	✓	✓		✓	
Zambia	Lusaka Stock Exchange	✓	✓		✓	

APPENDIX D ELIGIBLE DERIVATIVES MARKETS

All Sub-funds: Any derivatives market established in the United Kingdom or an EEA State (as defined in the Glossary above) which is regulated, operates regularly and is open to the public.

Baillie Gifford Defensive Growth Fund, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund: The OTC market in the USA as regulated by NASD or FINRA.

Jurisdictio n	Derivatives Market	Baillie Gifford Defensive Growth Fund	Baillie Gifford Diversified Growth Fund	Baillie Gifford Long Term Global Growth Investment Fund	Baillie Gifford Multi Asset Growth Fund	Ballie Gifford Positive Change Fund
Australia	Australian Securities Exchange (ASX) Group	✓	✓		✓	
Brazil	B3 S.A. – Brasil, Bolsa, Balcão	✓	✓		✓	
Canada	Montreal Exchange	✓	✓		✓	
Hong Kong	Hong Kong Exchanges and Clearing Limited	✓	✓		✓	
Japan	Japan Exchange Group, Osaka Exchange	✓	✓		✓	
Singapore	Singapore Exchange Limited	✓	✓		✓	
Switzerland	Eurex Exchange	✓	✓	✓	✓	✓
USA	ICE Futures US, Cboe Futures Exchange, CME Group	✓	✓		✓	

APPENDIX E ADDITIONAL REGULATED COLLECTIVE INVESTMENT SCHEMES MANAGED OR OPERATED BY THE ACD

Baillie Gifford & Co Limited also acts as manager or ACD to the collective investment schemes listed below:

Investment companies with variable capital:

Baillie Gifford UK & Balanced Funds ICVC and Baillie Gifford Overseas Growth Funds ICVC are investment companies with variable capital incorporated in Scotland under the OEIC Regulations.

Baillie Gifford Bond Funds ICVC is an investment company with variable capital incorporated in Great Britain under the OEIC Regulations.

Baillie Gifford Investment Funds II ICVC is an investment company with variable capital incorporated in England and Wales under the OEIC Regulations.

APPENDIX F LIST OF SUB-CUSTODIANS

The Custodian for the Company is the Bank of New York Mellon, London Branch, One Canada Square, London, E14 5AL.

The following sub-custodians can be used for the safe-keeping of assets (and is subject to change). An up-to-date list is available from the ACD on request by calling 0800 917 2113.

Country/Market	Sub-Custodian
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Belgium	Citibank Europe Plc
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Banco Santander (Brasil) S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco Santander
China	HSBC Bank (China) Company Limited
China	Bank of China Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Denmark	The Bank of New York Mellon SA/NV

Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities Services S.C.A.
France	The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Citibank N.A. Hong Kong
Hong Kong	Deutsche Bank AG
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	Standard Chartered Bank, India Branch
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG
Indonesia	Standard Chartered Bank, Indonesia Branch
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lithuania	AB SEB bankas

Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)
Malta	The Bank of New York Mellon SA/NV
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	Standard Chartered Bank
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank, Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Qatar National Bank
Qatar	The Hongkong and Shanghai Banking Corporation Limited
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank
Russia	PJSC ROSBANK
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky

Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch
South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse (Switzerland) Ltd.
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited (HBME)
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Société Générale Côte d’Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

APPENDIX G SECURITIES LEGENDS

Australia

This Prospectus is not a prospectus or product disclosure statement under the Australian Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the ACD, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue, subscription or sale, an offer or invitation to arrange the issue, subscription or sale, or an issue, subscription or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

The issuer of this Prospectus is not licensed in Australia to provide financial product advice including in relation to the Company. Note that as all investors must be wholesale clients and no cooling off rights are available.

The ACD has an arrangement with its associate, BGO under which BGO is entitled to distribute Sub-funds of the Company. BGO holds a foreign Australian Financial Services Licence No: 528911.

Hong Kong

The contents of this Prospectus have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Company may not be suitable for everyone. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice. The Sub-funds are not authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("**SFO**"). This Prospectus has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No Shares will be issued to any person other than the person to whom this Prospectus has been addressed and no person other than such addressee may treat the same as constituting an invitation to invest.

The ACD has an arrangement with its associate, BGO under which BGO is entitled to distribute Sub-funds of the Company.

BGA(HK) has been appointed by BGO to act as distributor of the Shares on its behalf of BGO to professional investors in Hong Kong. BGA(HK) will receive a monetary benefit from BGO in the form of payment of fees that are based upon a mark-up to expenses (excluding financing costs) incurred in the provision of distribution services.

Chile

The offering of Shares sold on a private placement basis must comply with the disclosure requirements established in NCG 336. According to Section III of the CMF general rule titled "**Disclosure Obligations**", any communication and/or physical or electronic material used to offer the securities to potential investors must include, in a highlighted form and in Spanish, the following information: (1) the commencement date of the offer and the fact that the relevant offer is made pursuant to this CMF Rule 336; (2) that the offer deals with shares that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (3) that, given that the shares are not registered, there is no obligation for the issuer to disclose in Chile public information about the shares; and (4) that the shares may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Colombia

The Shares have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). The Shares are being offered pursuant to a private placement. Unless so registered, the Shares may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

This Prospectus is for the sole and exclusive use of the addressee and it shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, managers or employees of the addressee.

The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

India

The ACD and certain Sub-funds hold a "foreign portfolio investor" ("**FPI**") registration in terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and therefore Indian institutional investors are not permitted to invest in FPI registered Sub-funds in the Company.

Israel

This Prospectus, as well as investment in Sub-funds described herein, is directed at and intended for investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Israeli Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 ("Qualified Clients").

The ACD has an arrangement with its associate, BGO under which BGO is entitled to distribute Sub-funds of the Company.

No action has been taken or will be taken in Israel that would permit the public offering of this Prospectus or any Shares in the Company, or distribution of materials that relate to investment therein to the public in Israel. Neither this Prospectus, nor any other document that relates to the Company, has been approved by the Israel Securities Authority.

Peru

The Shares have not been and will not be registered in Peru under decreto legislativo 861: ley del mercado de valores (the "**Securities Market Law**"), and are being offered pursuant to a private placement. The Shares have not been registered in the securities market public registry (registro público del mercado de valores) maintained by, and the offering of the Shares in Peru is not subject to the supervision of, the superintendencia del mercado de valores. Any transfers of the Shares shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder.

As the Shares are not registered, there is no obligation to deliver in Peru public information with respect to the Shares offered hereby. These Shares cannot be offered by way of public offering as long as they are not registered in the securities market public registry.

APPENDIX H HISTORICAL PAST PERFORMANCE

The table below shows the performance of the Class B Accumulation shares of the Sub-funds for five (or, if performance information for five complete twelve months is unavailable, all) complete twelve month periods to 31 October 2024. The performance is calculated based on 10.00am dealing prices, income reinvested (or accumulated where Income Shares are not in issue or where Accumulation Shares provide a longer history). No account is taken of the preliminary charge. The start date is the date when the shares were first issued. The latest performance figures may be obtained from the ACD by calling free on 0800 917 2113.

Please note past performance is not a guide to future performance.

	31 October 2019 – 31 October 2020	**31 October 2020 – 31 October 2021**	**31 October 2021 – 31 October 2022**	**31 October 2022 – 31 October 2023**	**31 October 2023 – 31 October 2024**
Baillie Gifford Defensive Growth Fund (See Note 1)	N/A	N/A	N/A	1.03%	12.44%
Baillie Gifford Diversified Growth Fund	-1.23%	12.92%	-17.71%	-0.10%	16.66%
Baillie Gifford Long Term Global Growth Investment Fund	97.18%	24.52%	-43.11%	4.99%	41.38%
Baillie Gifford Multi Asset Growth Fund	-0.33%	11.76%	-18.71%	-1.53%	16.26%
Baillie Gifford Positive Change Fund	71.14%	38.00%	-27.74%	-6.53%	19.37%

Note 1: There is limited performance information available for Baillie Gifford Defensive Growth Fund (launched on 20 May 2022). Please note that Baillie Gifford Defensive Growth Fund changed its name from Baillie Gifford Sustainable Multi Asset Fund on 2 December 2024.

APPENDIX I DILUTION ADJUSTMENTS

The dilution adjustment can vary over time and vary depending on the assets attributable to the relevant Sub-fund. On the basis of the historical data referred to in the table below and current market conditions, the dilution adjustment could be up to or potentially exceed the percentages shown below on subscriptions for and redemptions of Shares.

As dilution is directly related to the inflows and outflows of monies from a Sub-fund, it is not possible to predict accurately whether dilution will occur at any point in time. Consequently it is also not possible to predict accurately how frequently the ACD will need to make a dilution adjustment.

The following table sets out (a) the maximum dilution adjustments applicable to subscriptions and redemptions for each Sub-fund and (b) the number of days on which a dilution adjustment was applied during each Dealing Day from 1 November 2023 to 31 October 2024.

	Maximum dilution adjustment applicable to subscriptions (%)	**Maximum dilution adjustment applicable to redemptions (%)**	**Number of days on which a dilution adjustment was applied**
Baillie Gifford Defensive Growth Fund*	0.35	-0.36	214
Ballie Gifford Diversified Growth Fund	0.38	-0.42	254
Baillie Gifford Long Term Global Growth Investment Fund	0.09	-0.08	254
Baillie Gifford Multi Asset Growth Fund	0.34	-0.38	254
Ballie Gifford Positive Change Fund	0.12	-0.15	254

*This Sub-fund changed its name from Baillie Gifford Sustainable Multi Asset Fund on 2 December 2024.