

## Performance Results

<b>Composite</b>	Positive Change
<b>Benchmark</b>	MSCI ACWI Index
<b>Currency</b>	GBP
<b>Period Ended</b>	31/12/2023

Year	Composite Return Gross of Fees %	Composite Return Net Of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2023	9.4	8.8	15.9	17	0.2	21.0	10.9	6,287	220,380
2022	-21.2	-21.7	-7.6	20	0.4	24.6	14.8	6,665	217,759
2021	11.3	10.7	20.1	14	0.4	19.1	13.0	7,323	325,493
2020	81.3	80.3	13.2	8	1.5	18.5	14.2	3,393	315,246
2019	25.8	25.1	22.4	5	0.4	N/A	N/A	416	211,445
2018	6.6	6.0	-3.3	5	0.4	N/A	N/A	196	167,814
Feb 17 to end Dec 17	38.9	38.2	12.8	1	N/A	N/A	N/A	15	173,968

## Supplementary Information: Annualised Performance Results to 31/12/2023

	Composite Gross of Fees % p.a.	Composite Net of Fees % p.a.	Benchmark % p.a.
1 Year	9.4	8.8	15.9
3 Years	-1.4	-1.9	8.7
5 Years	17.0	16.3	12.2
Since Inception (31/01/2017)	18.5	17.9	10.1

These returns are supplemental to the composite presentation and are not verified by an independent third party.

## Disclosures

1. Baillie Gifford and Co claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baillie Gifford and Co has been independently verified for the periods 1 Jan 94 - 31 Dec 23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Positive Change composite has had a performance examination for the periods 1 Jan 18 – 31 Dec 23. The performance examination reports are available on request.
2. For the purposes of applying the GIPS® Standards, the Firm is defined as Baillie Gifford and Co and all of its wholly or jointly owned affiliates. An investment management partnership founded in 1908, which specialises in managing equity, fixed income and multi-asset portfolios for a global client base.
3. The composite is defined as: All funds that have a mandate to invest primarily in a concentrated portfolio of global equities of companies whose products or behaviour make a positive social impact. This will include companies addressing critical challenges in areas such as (but not limited to) education, social inclusion, healthcare and the environment.
4. The composite inception date is 31 Jan 17. The composite was created on 30 Mar 17.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period, it is not presented for periods of less than three years.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Net of fees returns are calculated by deducting a model management fee of 0.046%, 1/12th of the highest management fee of 0.55%, from the monthly gross composite return. The highest fee currently charged for segregated portfolios included in this composite is 0.55% p.a. The management fee and total expense ratio for the UK OEIC, which is included in the composite, are 0.50% on all assets and 0.53%, respectively. The management fee and total expense ratio for the Canadian Pooled Fund, which is included in the composite, are 0.50% on all assets and 0.57%, respectively. The management fee and total expense ratio for the Worldwide Fund, which is included in the composite, are 0.50% on all assets and 0.57%, respectively. The management fee and total expense ratio for the Collective Investment Trust, which is included in the composite, are 0.45% on all assets and 0.60%, respectively. This may not necessarily represent the actual fee charged.
7. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports is available on request.
8. The firm's list of composite descriptions, broad distribution pooled funds, and limited distribution pooled fund descriptions are available on request.
9. All investment strategies have the potential for profit and loss.
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