

## Baillie Gifford Worldwide US Equity Alpha Fund

31 March 2025

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

### Investment proposition

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

### Fund facts

<b>Fund Launch Date</b>	12 December 2022
<b>Fund Size</b>	\$2.6m / €2.4m
<b>Index</b>	S&P 500
<b>Active Share</b>	80%
<b>Current Annual Turnover</b>	25%
<b>Current number of stocks</b>	68
<b>Fund SFDR Classification</b>	Article 8*
<b>Stocks (guideline range)</b>	60-90
<b>Fiscal year end</b>	30 September
<b>Structure</b>	Irish UCITS
<b>Base currency</b>	USD

\*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

<b>Name</b>	<b>Years' experience</b>
Craig Collins	25
Michael Taylor*	16
Sacha Meyers	10
Saad Malik	9

\*Partner

**Periodic performance**

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	12 December 2022	-6.8	-7.5	-7.5	3.2	N/A	N/A	N/A	12.6
Index (%)		-5.6	-4.3	-4.3	8.3	N/A	N/A	N/A	17.7
euro									
Class B EUR Acc (%)	12 December 2022	-10.5	-11.0	-11.0	2.7	N/A	N/A	N/A	11.4
Index (%)		-9.1	-8.2	-8.2	8.2	N/A	N/A	N/A	16.4
sterling									
Class B GBP Acc (%)	12 December 2022	-9.3	-10.3	-10.3	0.4	N/A	N/A	N/A	10.1
Index (%)		-7.9	-7.1	-7.1	5.9	N/A	N/A	N/A	15.1

**Calendar year performance**

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	23.2	19.7
Index (%)	N/A	N/A	N/A	26.3	25.0
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	18.8	26.9
Index (%)	N/A	N/A	N/A	22.0	33.4
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	16.6	21.1
Index (%)	N/A	N/A	N/A	19.2	27.3

**Discrete performance**

	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24	31/03/24-31/03/25
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	26.8	3.2
Index (%)	N/A	N/A	N/A	29.9	8.3
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	28.1	2.7
Index (%)	N/A	N/A	N/A	30.6	8.2
sterling					
Class B GBP Acc (%)	N/A	N/A	N/A	24.5	0.4
Index (%)	N/A	N/A	N/A	27.1	5.9

Source: Revolution, S&P. As at 31 March 2025. Net of fees. 10am prices. Index: S&P 500, calculated using close to close. \*Not annualised. Hedged share classes shown against the index in the base currency.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

## Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 March 2025

### Top Ten Contributors

Asset Name	Contribution (%)
Apple	0.5
Broadcom	0.5
NVIDIA	0.5
AutoZone	0.4
Guardant Health	0.4
Elevance Health	0.4
Royalty Pharma	0.4
Tesla Inc	0.4
Doordash	0.3
Monster Beverage	0.2

### Bottom Ten Contributors

Asset Name	Contribution (%)
The Trade Desk	-0.8
Datadog	-0.5
Freshpet	-0.5
Arista Networks	-0.5
e.l.f. Beauty	-0.4
Berkshire Hathaway	-0.4
Block	-0.4
AppLovin	-0.3
Shopify	-0.2
Visa	-0.2

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

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

## Market environment

The first three months of 2025 were characterised by heightened volatility. The S&P 500 index posted a decline of 4.3% in US Dollar terms for the quarter. This is the S&P 500's most substantial quarterly drop since the third quarter of 2022, ending a streak of five consecutive quarterly gains. Investor confidence was shaken by policy uncertainty, trade tensions, high valuations, and concerns over a potential economic slowdown.

## Performance

The fund underperformed the S&P 500 index over the quarter. Detractors from performance included advertising technology company **The Trade Desk**, cloud monitoring and analytics platform **Datadog**, and pet food company **Freshpet**.

The largest detractor from fund performance was **The Trade Desk** (TTD), a leader in programmatic advertising. The drawdown in its share price was in response to the delivery of slower growth than expected (albeit revenues still grew 26% year-over-year) and forecast increases to operating expenditure. **TTD's** competitive position and addressable market remain compelling as the leading advertising platform outside big tech. Management indicates that its market is around \$1trn (for context, revenues were \$2.5bn in 2024), so there remains plenty of room for growth.

**Datadog**, an observability platform, announced robust results over the quarter that indicated improving fundamentals. Revenue increased 25% year-over-year, underpinned by the company's strong market position in cloud observability and security. The business crossed \$3 billion in annual recurring revenue (ARR), and bookings (a metric indicating customer commitments) reached a record \$1 billion. Despite this progress, the market focused instead on softer guidance for the year and the share price has fallen. This guidance does not incorporate product investment or scaling up sales efforts and we believe it will prove conservative. Our conviction in **Datadog's** ability to capitalise on the increasing adoption of AI technologies remains high.

**Freshpet** is a growing brand that stands to benefit as consumers are increasingly drawn towards fresh and natural food. The opportunity is substantial, with

projected sales of pet food and treats in the US for 2025 estimated to be around \$67 billion. We believe **Freshpet** can use its differentiated product, manufacturing scale and widening distribution network to deliver attractive sales and margin growth. Shares dipped following a slight revenue miss in the latest results, but the business fundamentals remain attractive. We have added to the position.

Notable contributions came from semiconductor business **NVIDIA**, car parts retailer **AutoZone**, and cancer diagnostics business **Guardant Health**.

**NVIDIA's** operational progress continues to go from strength to strength. Revenue surged 78% year-over-year, with the data centre segment growing 93%, driven by the AI revolution and computational demands exceeding expectations. **NVIDIA's** Blackwell platform (40x faster than its predecessor) is rapidly gaining traction. However, the market's reaction to this progress has been muted. Our conviction in **NVIDIA's** long-term growth potential remains high and, while it is one of the funds top five holdings by weight, it remains an underweight position. Therefore, the 18% share price decline over the quarter has resulted in **NVIDIA** appearing as the top contributor to performance.

**AutoZone** is one of our holdings that is thought to have been impacted by US tariffs, as it imports many of its products. However, shares performed well following the announcement that certain auto parts will be exempt. Nearly 90% of what **AutoZone** sells are parts for essential repair and maintenance which customers cannot defer forever. This lends the company pricing power and is supporting market share gains. The rollout of 45 new stores further underscores our conviction.

**Guardant Health** showcased results over the quarter, with revenues increasing 30% year-over-year, driven by solid growth in clinical and biopharma test volumes. Key growth drivers for 2025 include the acceleration of oncology clinical volumes, the launch of the newly FDA-approved Shield test for colorectal cancer screening, and the potential inflection point for Reveal (used to detect very small numbers of cancer cells that may remain in a person's body after cancer treatment) following Medicare reimbursement for colorectal cancer surveillance.

## Notable transactions

We have purchased two new positions for the fund. **AerCap** is the world's largest aviation leasing company. We believe it is well-positioned to benefit from the significant supply-demand imbalance for aircraft and aircraft engines. Our second purchase is the genome sequencing company **Illumina**. Its current valuation doesn't fully reflect its potential to benefit from the growing clinical genomics market and its ability to drive long-term growth.

We sold four holdings during the quarter. The competitive environment for electric vehicle manufacturer **Tesla** has intensified significantly, making it challenging for it to meet our growth hurdle. **Albemarle**, one of the world's largest lithium producers, was sold due to question marks around the quality of management's capital allocation decisions and their ability to successfully navigate the challenging market backdrop of reduced lithium demand and lower pricing.

**Moderna** exited the fund due to concerns over balance sheet weakness and the company's ability to extend the success it saw in COVID-19 vaccines to other illnesses. Lastly, we sold contract research organisation (CRO) **Charles River Laboratories**. We examined the fund's exposure to CROs and opted to back higher levels of conviction in **Medpace** and **Thermo Fisher Scientific**, which we believe to be higher-quality names.

## Market Outlook

US stock markets have been grappling with the implications of President Trump's second term, shifting expectations around monetary policy, and the ongoing integration of artificial intelligence across industries. While these factors are undoubtedly significant, a more accurate measure of success lies not in knee-jerk market reactions but in the fundamental progress of individual companies. Indeed, periods of stock market volatility offer up opportunities for long-term investors. We remain focused on businesses capitalising on long-term structural trends with financial resilience and strategic flexibility to navigate geopolitical and technological change successfully.

Transactions from 01 January 2025 to 31 March 2025.

New Purchases

Stock Name	Transaction Rationale
AerCap Hdgs	<p>We have taken a new holding in AerCap, the world's largest aviation leasing company, which owns a vast portfolio of passenger aircraft and engines. This is both a capital allocation and capital cycle story. Over the past two decades - under the leadership of CEO Aengus Kelly - AerCap has orchestrated a number of large, well-timed deals through which it has opportunistically gobbled up larger players. In doing so it has progressed from a turnaround story to today being the undisputed industry leader. Since the COVID-19 pandemic supply of flight equipment has been squeezed and will likely remain so for years to come due to production issues at both Airbus and Boeing. This constrained supply has driven up lease rates. In the meantime, demand for air travel and thus aircraft continues to grow. We believe AerCap is well-positioned to capitalise on this supply-demand imbalance.</p>
Illumina	<p>We have taken a new holding in Illumina, the global leader in next-generation sequencing (NGS) technology. The company's growth will be driven by the rapid adoption of its new NovoSeq X machines by existing customers, the expansion of clinical applications in the NGS market, and an evolving value proposition to capture a larger share of the sequencing workflow (including sample preparation and data analysis). Illumina's competitive edge stems from its sticky data and workflows, high-touch customer engagement, and continuous innovation. The company's new management team is accelerating product innovation and improving customer-centricity, positioning the company well for future growth. While competitors may gain market share, we believe there is still ample opportunity for Illumina to achieve our growth hurdle. The market is extremely pessimistic about what is an entrenched giant in the world of genome sequencing. As such, we believe the current valuation doesn't fully reflect Illumina's potential to benefit from the growing clinical genomics market and its ability to drive long-term growth.</p>

## Complete Sales

Stock Name	Transaction Rationale
Albemarle	Albemarle, one of the world's largest lithium producers, has been experiencing a challenging backdrop in recent years. The market price for lithium has been exceptionally volatile, falling by around 80% in 2023 alone. Given the price of lithium, other players have not exited the market as we would have hoped. Market dynamics have also been impacted by the willingness of Chinese miners to maintain unprofitable domestic supply for strategic reasons. Recent meetings with the management team highlighted some concerns about the quality of management's capital allocation decisions and their ability to successfully navigate such market swings. We feel our insight into Albemarle's growth potential is less differentiated now than in the past and have decided to sell the holding.
Canada Goose Hdgs	We have sold the holding in the apparel business Canada Goose. Our investment case outlined the company's potential to drive annual revenue growth of more than 10% by expanding the store footprint, broadening its range of products and increasing prices. Due to the challenging consumer environment, operational progress has been mixed and has fallen short of the expectations of our forward-looking hypothesis. We feel the investment case for Canada Goose has changed meaningfully and have therefore chosen to move on, re-deploying capital into new ideas for the fund.
Charles River Laboratories International	We have sold the holding in Charles River Laboratories (CRL), a contract research organisation (CRO) with a leading position in pre-clinical services. CROs allow clients - typically pharmaceutical companies, biotechs, or academic institutions - to save money and become more capital-efficient by outsourcing R&D costs. Our growth thesis for CRL was based on the trends of increased outsourcing and a gradual consolidation of the CRO industry around a smaller number of participants who can provide increasingly complex services. We recently examined the fund's overall exposure to CROs and opted to back higher levels of conviction in Medpace and Thermo Fisher Scientific which we believe to be higher-quality names.
MarketAxess Holdings	The holding in the electronic credit securities trading platform MarketAxess has been sold. Corporate bonds have traditionally been traded 'over the counter'. As the industry modernises onto faster, more efficient and more transparent electronic platforms, leading providers like MarketAxess have the opportunity to consolidate substantial shares of bond trading onto their platforms. This secular shift is playing out, but we have been disappointed by the company's operational progress. Competing platforms also appear to have gained market share, eroding our confidence in the prospects of MarketAxess establishing a dominant and long-lasting position.
Moderna Inc	We have decided to sell the holding in Moderna, the mRNA-based biotech platform. During the pandemic, Moderna experienced tremendous growth by supplying COVID-19 vaccines. Our investment in Moderna was based on the belief that the company's success with COVID-19 vaccines would extend to other respiratory illnesses like flu and RSV, a virus causing respiratory infections. Its RSV vaccine has proved to be disappointing, however, and the company has failed to gain meaningful market share against large pharma competitors. We also anticipated that the COVID-19 vaccine would continue to generate steady revenue as the virus became endemic, supporting Moderna's efforts to tackle some of the leading causes of death globally including several cancers and heart disease. However, the uptake of the COVID-19 vaccine has been lower than anticipated, the company has been using the cash reserves built up during the pandemic, and has necessarily retreated from cardiovascular disease and several oncology projects. We exercised patience because of promising trial results for Moderna's combination cancer vaccine with Keytruda in treating melanoma. However, in light of the company's balance sheet weakness and meaningfully curtailed upside potential we have now decided to move on.
Tesla Inc	We have made the decision to move on from Tesla. The company has paved the way for decarbonisation in a key sector and acted as an important accelerator, forcing incumbents to keep up in the EV race. However, the competitive environment for Tesla has intensified significantly, particularly in China. Acknowledging the range of intensifying competitive pressures around the core car business, we have focused on potential long-term opportunities that might be associated with Tesla's autonomous driving software and robotics businesses. While these areas have the potential to be very large and profitable in the years to come, we have been unable to build sufficient conviction to merit retaining the holding in the fund.

**Portfolio Characteristics**

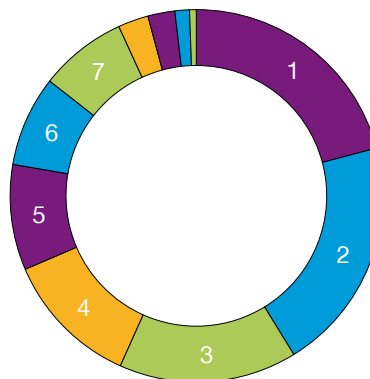
	Fund	Index
Market Cap (weighted average)	\$371.0bn	\$894.2bn
Price/Book	5.2	4.8
Price/Earnings (12 months forward)	22.5	19.9
Earnings Growth (5 year historic)	9.7%	10.3%
Return on Equity	22.9%	24.2%
Predicted Beta (12 months)	1.2	N/A
R-Squared	0.5	N/A
Delivered Tracking Error (12 months)	12.6	N/A
Sharpe Ratio	0.0	-1.5
Information Ratio	0.9	N/A

	Fund
Number of geographical locations	2
Number of sectors	10
Number of industries	34

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

**Sector Analysis**



		%
1	Consumer Discretionary	20.9
2	Information Technology	20.4
3	Health Care	15.5
4	Communication Services	11.8
5	Financials	9.2
6	Industrials	7.9
7	Consumer Staples	7.6
8	Real Estate	2.6
9	Materials	2.3
10	Energy	1.3
11	Cash	0.6

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

**Top Ten Holdings**

	Holdings	% of Total Assets
1	Amazon.com	3.1
2	Microsoft	3.1
3	Meta Platforms	2.9
4	NVIDIA	2.8
5	Netflix	2.8
6	Shopify	2.5
7	Alphabet	2.4
8	AutoZone	2.4
9	DoorDash	2.4
10	Hershey Foods Corporation	2.2



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	3	Companies	None
Resolutions	36	Resolutions	11	Resolutions	None

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see [bailliegifford.com](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Social	Deere & Company
Governance	AppLovin Corporation, AutoZone, Inc., Deere & Company, Guardant Health, Inc., The Trade Desk, Inc., The Walt Disney Company
Strategy	Netflix, Inc., The Trade Desk, Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
Amazon.com	3.1	Progressive	1.1
Microsoft	3.1	Freshpet	1.1
Meta Platforms	2.9	Stella-Jones	1.1
NVIDIA	2.8	Chewy	1.1
Netflix	2.8	CarMax	1.1
Shopify	2.5	CBRE Group Inc	1.1
Alphabet	2.4	e.l.f. Beauty Inc	1.0
AutoZone	2.4	CrowdStrike	1.0
DoorDash	2.4	Illumina	1.0
Hershey Foods Corporation	2.2	Dutch Bros	0.9
Elevance Health Inc.	2.2	Inspire Medical Systems	0.9
AppLovin	2.1	Dexcom	0.9
Booking Holdings	2.0	Floor & Decor	0.8
Edwards Lifesciences	1.8	Graco	0.8
Analog Devices	1.8	Fastenal	0.8
Royalty Pharma	1.7	PayPal	0.8
Markel	1.7	SharkNinja Inc	0.8
TJX Companies	1.7	Duolingo	0.8
Service Corporation International	1.7	Block	0.8
Mastercard	1.7	The Trade Desk	0.8
Monster Beverage	1.7	Advanced Drainage Systems	0.8
Thermo Fisher Scientific	1.6	Installed Building Products	0.6
Arista Networks	1.6	MongoDB	0.6
CoStar	1.6	Enphase Energy	0.6
Alimentation Couche-Tard	1.6	YETI Holdings	0.4
New York Times Co	1.5	Cash	0.6
Brookfield Corporation	1.5	<b>Total</b>	<b>100.0</b>
AerCap Holdings	1.5	Total may not sum due to rounding.	
Paycom	1.5	Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
S&P Global Inc	1.5		
Datadog	1.5		
Doximity	1.5		
Texas Instruments	1.4		
Walt Disney	1.4		
Guardant Health	1.4		
Medpace	1.4		
Cloudflare	1.3		
Deere & Co	1.3		
EOG Resources	1.3		
Martin Marietta Materials	1.2		
FTI Consulting	1.2		
Insulet Corporation	1.1		
Nike	1.1		

## Active Share Classes

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	12 December 2022	IE000MV7P5A5	BAGWUAB ID	BPNSYD6	A3DZHV	122821264	0.60	0.45
euro								
Class B EUR Acc	12 December 2022	IE000XWK8245	BAGWUBE ID	BPNSYF8	A3DZHX	122793780	0.60	0.45
sterling								
Class B GBP Acc	12 December 2022	IE0003WQPAV6	BAGWUBG ID	BPNSYG9	A3DZHZ	122822823	0.60	0.45

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

## Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from [bailliegifford.com](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://bailliegifford.com). The summary is available in English. The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

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BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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the Monetary Authority of Singapore as a holder of a capital markets services licence to conduct fund management activities for institutional investors and accredited investors in Singapore.

Baillie Gifford International LLC, BGE, BGA and BGAS are a wholly owned subsidiaries of Baillie Gifford Overseas Limited.

All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the Fund include:

Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

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

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see [bailliegifford.com](http://bailliegifford.com).

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at [bailliegifford.com](http://bailliegifford.com).

## Definitions

**Active Share** - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

## Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon by investing in companies focused on sustainable value creation. The investor should be prepared to bear losses. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors who are concerned about short-term volatility and performance, seeking a regular source of income and investing for less than five years. The Fund does not offer capital protection.

## Legal Notices

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