

Positive Change

Philosophy and Process



Potential for profit and loss

All investment strategies have the potential for profit and loss, your or your clients' capital may be at risk.

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

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this communication are for illustrative purposes only.

Contents	Positive Change Strategy	02
	Philosophy	03
	Process	05
	Risk management	13
	People	14
	Baillie Gifford	15
	Summary	16

Positive Change Strategy

To deliver attractive long-term returns (2% p.a. versus MSCI ACWI over rolling five year periods, net of fees)*

To deliver a positive change by contributing towards a more sustainable and inclusive world

Dual objectives

Investing in exceptional companies rather than avoiding the worst ones

Active, long term, growth

25-50 global best ideas

Key features

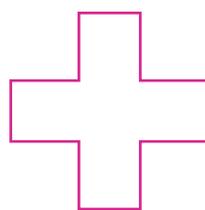
Four impact themes



Social inclusion and education



Environment and resource needs



Healthcare and quality of life



Base of the pyramid

*The performance target stated is aspirational and in no way guaranteed, nor is it intended to be precise, and is not used for the purpose of determining or constraining the composition of the fund's portfolio. We believe it to be a reasonable estimate of the amount by which we can outperform the relevant benchmark in the long term through the consistent application of our investment process, taking into account the opportunity set and the characteristics of the markets in which the strategy invests.

Philosophy

After centuries of progress and advancement, humanity is now facing a number of challenges that must be addressed in order to place our society on a path of sustainable development. Everyone has a role to play: governments; businesses; investors; and individuals. We believe that the best way for the investment community to contribute to this effort is through a positive and proactive approach, where investing is focused on companies that are addressing those challenges, rather than simply excluding companies that cause harm.

We believe companies that are solving those challenges should see rising demand for their products and services and are naturally growth companies. By focusing on a subset of those companies that enjoy sustainable competitive advantages and are run by committed management teams, we should be able to deliver attractive investment returns over the long term. We have two, equally important objectives, and we aim to measure both over periods of at least five years.

01

We aim to deliver attractive investment returns. Patient ownership of listed equities offers a liquid, low-cost way to invest in the economic fruits of human ingenuity. In broad terms, we look for companies with the potential to double in value over a five-year period, while still having significant growth prospects thereafter. Patience is required to tolerate short-term volatility that we embrace in order to generate superior long-term financial returns.

We expect our portfolio of 25–50 companies to be significantly different from the index, many of whose major constituents are likely to suffer from precisely the challenges we outline below. While measuring portfolio returns relative to an index can be a helpful way to monitor the output of our investment process, we do not consider the index when constructing the portfolio.

02

We aim to deliver a positive impact. We look for companies for whom delivering a positive impact is core to their business, whose products and services represent a significant improvement to the status quo, and who conduct business with honesty and integrity. We look for areas where there is a meaningful and widely accepted opportunity gap between the current situation and the desirable social outcome, and for companies that are proactively narrowing that gap through their business activities.

To this end, we have identified four impact themes:

- Social inclusion and education
- Environment and resource needs
- Healthcare and quality of life
- Base of the pyramid
(Addressing the needs of the poorest four billion people in the world)

Similar to financial returns, making a meaningful positive impact on society requires patience and perseverance. We are not looking for quick fixes, but genuine improvements which often take years, if not decades, of hard work. We believe a period of five years plus is a useful timeframe for assessing companies' social and environmental contributions.

Our investment philosophy has not materially changed since we began developing the Positive Change Strategy in 2015.

Four impact themes



Social inclusion and education

Income and wealth inequalities have risen significantly over the past 30 years and now threaten our acceptance of capitalism as a force for good. We look for companies that are building a more inclusive society. We also look for companies that are improving the quality or accessibility of education as we believe that the diffusion of skills and knowledge is one of the best tools to reduce inequality.

Shopify
Enables small businesses to set up and sell products online

Revenue growth p.a.

49%

Merchant loan and cash advances

\$816m



Environment and resource needs

The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and food security have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. We are looking for companies that are improving our resource efficiency and reducing the environmental impact of our economic activities.

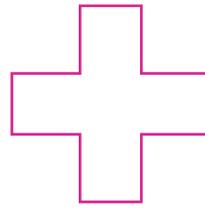
Xylem
Manufactures pumps, filters, and treatment and testing equipment for modern water infrastructure

Revenue growth p.a.

6%

Products helped its customers reduce water loss by

800bn litres



Healthcare and quality of life

We are living longer but we are not necessarily healthier. We are richer but we are not necessarily happier. The stress of modern life is damaging our physical and mental health. We are searching for companies that are actively improving the quality of life in developed and developing countries.

Dexcom
Systems empower diabetic patients to manage their condition

Revenue growth p.a.

30%

Systems helped people to manage their diabetes more effectively

2.3 million



Base of the pyramid

Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. We are looking for companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Bank Rakyat
Offers microfinance in Indonesia

Revenue growth p.a.

11%

Ultra-micro loans provided to borrowers

36.9 million

Metrics over the five-year time horizon. Past performance is no guarantee of future results. Source: Revolution, Factset and MSCI. US dollars. As at 31 December 2023.

Process

Analysing investment and impact using a robust and consistent process.

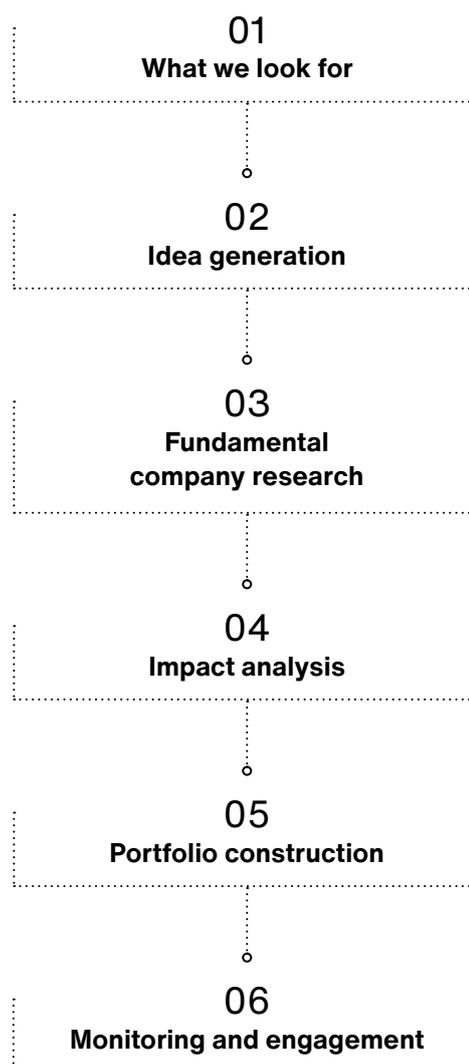
Both our objectives are of equal importance. To reflect this, we have established a six-stage process which allows both the impact and investment objectives to be considered equally in the key parts of our process: research, portfolio construction and reporting.

01

What we look for

A vast opportunity set for long-term stock pickers

The universe of companies in which we can invest is very large – there are roughly 9,000 listed stocks with a market capitalisation greater than \$1 billion. We make no attempt to cover the whole universe. Neither do we use quantitative screens to cut it down to a manageable size. Instead, we rely on a clear and consistent set of filters to focus our attention on the relatively small number of businesses that might be of interest to us. These filters flow naturally from our dual objectives, and focus on: (1) the company's potential to address one of our four thematic global challenges; (2) its potential to build a profitably growing business.



02

Idea generation

Ideas naturally flow from our dual objectives. Curiosity is key.

We are bottom-up stock pickers who let our curiosity and enthusiasm drive our research agenda. Idea generation takes place throughout the investment process: when we meet companies; through attendance at conferences; during team meetings; and through general reading. Our long-term time horizon, focus on fundamental in-house research and desire to take a different perspective means we use diverse sources of information, from independent research to engaging with academics and industry experts. Sharing a common objective with the rest of our investment colleagues (seeking high quality growth companies), we are fortunate in being able to leverage the intellectual resources of our wider investment department including regional and global teams and sector specialists, and our ESG resource.

03

Fundamental company research: eight questions

Consistent framework focuses on dual objectives

Once a potential idea has been identified, we analyse it using a consistent framework of questions.

Our company analysis consists of two stages: fundamental company research and impact analysis.

Our fundamental company research involves an Investment Manager examining eight questions relating to the quality of the business and its growth prospects as well as the impact the company is expected to deliver.

To assess the growth potential and quality of a business, we consider the company's broad opportunity set, the strength and durability of the competitive advantage, the financial characteristics and management attitudes. To assess the expected impact of a holding, we consider the challenge the company is tackling, its product characteristics and business practices.

Valuation analysis focuses on whether we think the long-term growth prospects of a company are under-appreciated. Here, we use a range of measures for valuing companies and remain very much focused on the potential for a business in five years' time. If a company has backing from an investment manager, it will be taken forward to the second stage of research: the impact analysis.

8 question framework

Impact

01

What change is the company driving?

Growth

02

What is the scale of the growth opportunity and how might it evolve over time?

03

What is required to unlock the opportunity and how quickly can the company capitalise on it?

Quality

04

What is the competitive edge and how might it develop?

05

What attributes of the culture, governance, and management attitude will support or detract from the company's ability to capitalise on the opportunity?

06

What are the financial characteristics today and how might they evolve?

Valuation

07

What might the company look like and what might its valuation be in 5 to 10 years?

08

What will it take to be an outlier?

04

Impact analysis**Independent and disciplined**

The second stage of research focuses specifically on the impact potential of a business. This is carried out by one of the Positive Change Teams' impact analysts. Analysing impact is complex and can be highly subjective. Our impact analysis is carried out independent of the investment case using a rigorous, qualitative framework that is based upon three factors, shown on the following page.

This analysis is holistic: we recognise that there is no perfect company and under each of these three factors we also consider areas of controversy, the negative consequences of operations and a company's awareness of those issues.

Monitoring and reporting impact is important: as one of our dual objectives it is as important as monitoring and reporting financial performance. The monitoring of impact is ongoing and is interwoven with our monitoring of the investment case for a company. We look at company reports and disclosures and are engaged with management, we monitor significant news, always with a focus on the long term and the key milestones we expect a company to reach in order to deliver impact.

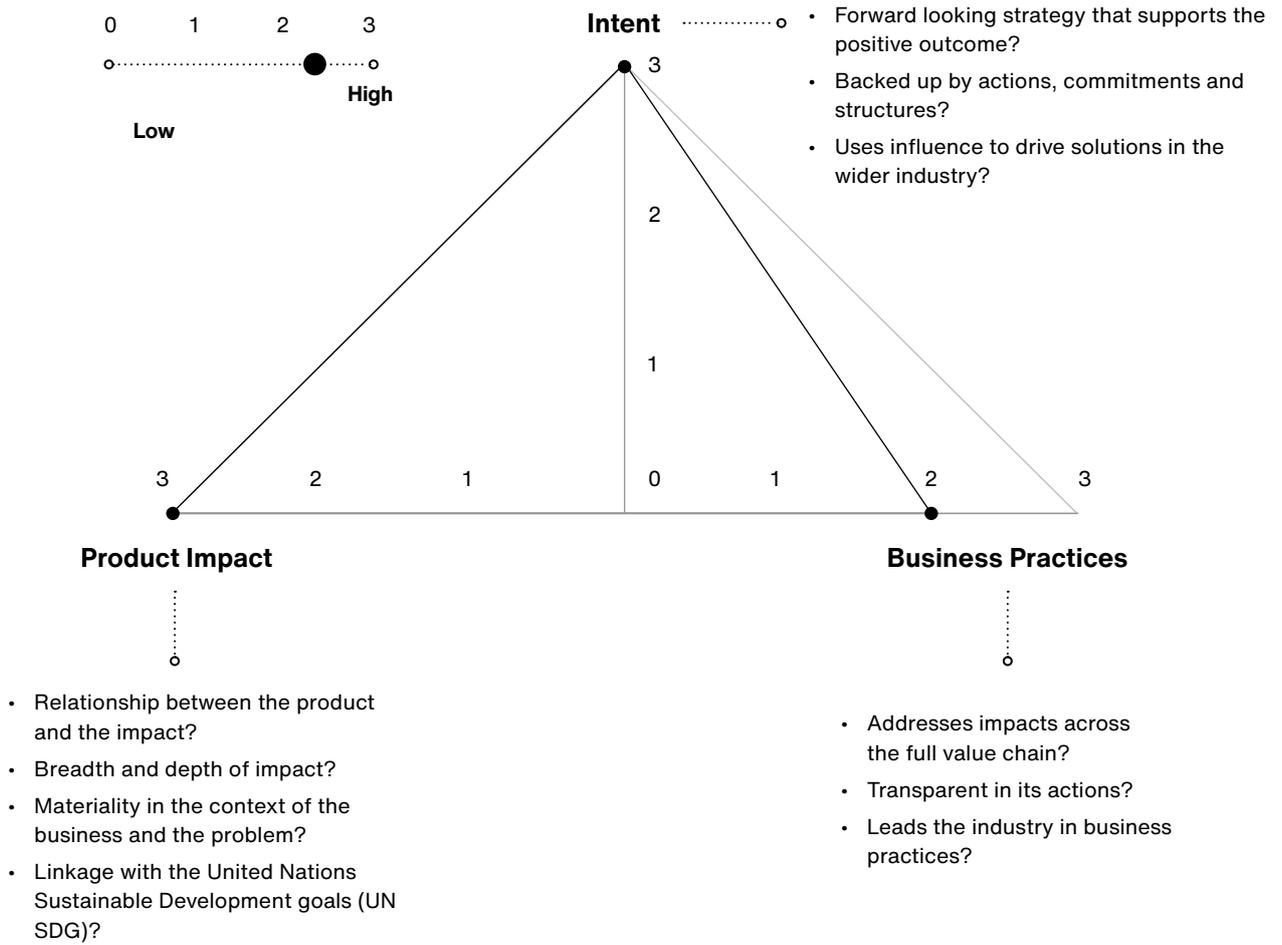
05

Portfolio construction**Two elements – investment and impact considered in tandem**

The Positive Change team meet regularly to discuss new ideas and the level of conviction in existing holdings. The team's conviction in both the impact and investment potential of a company is taken into consideration when making portfolio decisions and sizing positions. Investment decisions are made by the five decision makers: three investment managers: Kate Fox, Lee Qian and Thaiha Nguyen, and senior impact analysts: Edward Whitten and Apricot Wilson. Every stock must have the backing of an Investment Manager and at least one sponsor of the impact objective. The group heavily relies on and respects the opinions of team members to help inform individual views. We think this process allows us to harness diverse perspectives while also retaining conviction and accountability of individual decision-making and reducing personal bias.

We are active investors and our portfolio of 25–50 companies will be significantly different to the benchmark, many of whose major constituents are likely to face headwinds from the challenges we identify. In order for a company to enter our portfolio, it must meet both of our objectives – there are no compromises.

With a long-term investment horizon, portfolio turnover will be low, we expect it to be below 20% per annum over the long term. We will carefully monitor the companies in which we invest through ongoing research and engagement with management teams. It is inevitable that businesses will have setbacks and we are happy to own companies through periods of short term operational weakness. However, if longer-term concerns develop that are not addressed by management, if we detect a deterioration in the fundamental investment case, for either element of our dual objectives, we will sell a holding.



Independent, in depth analysis

06

Monitoring, engagement and reporting

Rigorous, ongoing and with a long-term focus

Once we have taken a holding, we continue to monitor operational performance and progress towards delivering positive change. In doing so we engage with management teams on an ongoing basis. We report on how the strategy has delivered on both its financial objective and its impact objective.

The impact different companies make is not always quantifiable, nor should it be. Furthermore, comparing impact across companies with very different activities is problematic. And, where impact is more easily quantifiable, it is not always measured and disclosed in a uniform way. Despite its challenges, we have developed a robust approach using our in depth knowledge of companies, and we report annually to clients, though we always remain focused on our five-year-plus time horizon.

The Positive Change Team provide the following:

Annual Impact Report

We report on the three metrics detailed on the next page in our annual Impact Report. The full Impact Report is available on our website bailliegifford.com.

Positive Conversations: A Report on ESG and Engagement

As an accompaniment to our Impact Report, we produce a ‘Positive Conversations’ document which looks at the contribution of the Positive Change portfolio to society. Within this document we focus on the business practices (ESG) of the holdings in the portfolio. We provide case studies demonstrating the types of ongoing conversations we have had with the companies held in the portfolio and include an overview of all voting and engagement over the 12-month period.

6:1 Company Impact

Consistent with our bottom-up, fundamental investment approach, we identify bespoke metrics or milestones for each company that will help us monitor its progress in delivering positive change. We represent this impact through ‘The Positive Chain’, a model which demonstrates how each company is contributing to positive outcomes and impacts through its inputs, activities and outputs. This is best illustrated by example (see below). We depend primarily on company reported data but don’t limit ourselves to current levels of disclosure: where there are gaps we will engage with companies and request more information.

Company engagement more broadly is ongoing, and we will discuss with management teams both areas where we would like to see improvements as well as areas where companies excel.

Dexcom case study

Inputs	Activities	Outputs	Outcomes	Impact
US\$505.8m R&D 9,600 Employees	Dexcom designs, manufactures and sells CGM systems that monitor changing glucose levels for diabetes patients.	Dexcom’s systems help around 2.3 million people globally to manage their diabetes more effectively.	Improving blood glucose control lowers risk of developing diabetes-related complications.	 3.4

As at December 2023. Dexcom annual report and financial statements.

6:2 Portfolio contribution to united nations sustainable development goals

At an overall portfolio level, we also link the product impact for each company to the United Nations’ Sustainable Development Goals (UN SDGs). The UN developed the SDGs in 2015 as part of an ambitious programme which aims to end poverty in all forms, to build peaceful and inclusive societies, to protect human rights and promote gender equality, and to ensure the protection of the planet and its natural resources by the end of 2030. With 17 goals split into 169 specific targets covering a broad range of topics, we don’t intend for the portfolio to address every single goal. However, mapping the contribution of individual holdings to these goals via the underlying 169 targets allows us to assess the contribution of the portfolio as a whole using an independent framework.

The companies in the portfolio take different approaches and we hope to gain insight into what works best and to share our learnings across holdings. For those companies that report how their business is aligned with the SDGs, we take this into consideration when making the linkage to the goals, but we are selective in order to be as consistent as possible across all holdings.

6:3 Portfolio level aggregate data

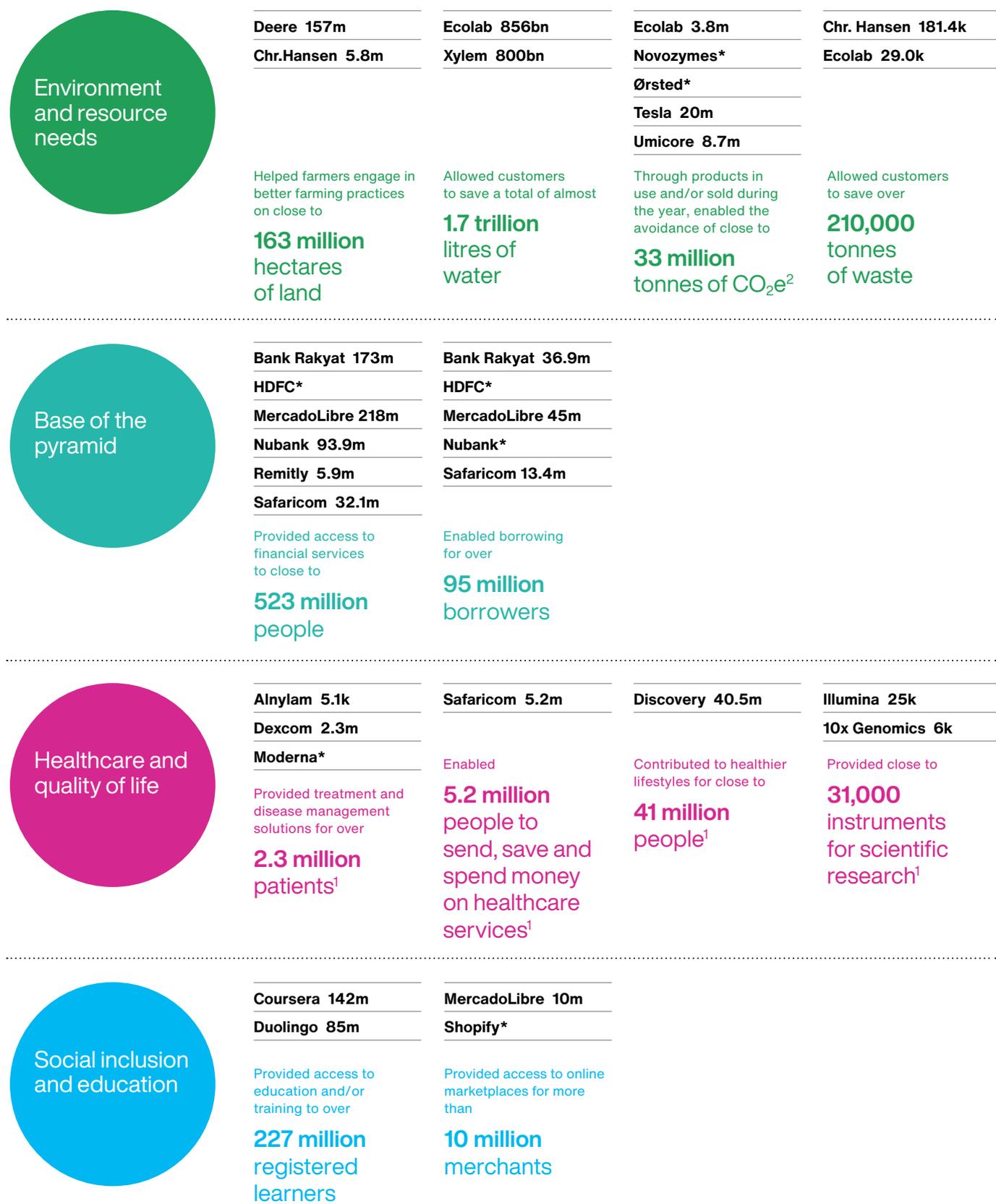
We produce a portfolio snapshot to illustrate impact across all holdings.

Reporting on the impact the strategy delivers holds us accountable to our impact objective and helps clients understand the impact their capital is having. We are committed to reporting annually on impact. We expect the contents of our impact reports to evolve over time in our constant bid to improve – after all, a willingness to experiment and change is key to progress. While we would be disappointed if we didn’t enhance our process over time, one thing you can be sure that won’t change is our philosophy. Our team is passionate about our dual objectives and the role that our investment strategy has in helping drive positive change.



✔ Addressed by companies in the Positive Change portfolio. Images: © United Nations Department of Public Information.

In 2023, in their provision of products and services, companies are estimated to have:



¹ Data related to healthier lifestyles, healthcare services including treatment and disease management and instruments for scientific research is presented to date, covering multiple years.

² Data for CO₂e saved is based on company reporting, either in CO₂ or CO₂e; the aggregate data is presented as CO₂e as this is the most conservative approach.

Headline Impact Data, while providing an indication of the impact of the portfolio, is vulnerable to inconsistencies. These can be caused by underlying assumptions. How companies measure and report is not always uniform and, in some cases, requires conversion to allow for aggregation across the portfolio.

*In compiling our headline impact data, we have included all relevant companies, recognising their contributions to the overall highlighted impact. However, due to year-on-year variations in reporting by companies, we were unable to obtain precise figures for some entities. This approach ensures our estimates remain conservative while highlighting the impact all portfolio companies are delivering. In time we hope to be able to encourage companies to increase their reporting.

Risk management

Investment risk

We aim to take risk on behalf of our clients in order to generate superior investment performance. Our concentrated and long-term approach means that short-term volatility, both in absolute and relative terms, is inevitable. We view risk as permanent loss of capital, not as short-term volatility. In addition to thinking carefully about the fundamental case for each individual investment in the portfolio, we aim to ensure the fund is sensibly diversified using our risk guidelines, detailed below. We monitor the guidelines on a regular basis in collaboration with our independent Investment Risk, Analytics and Research Department.

Number of Holdings	25–50
Outperformance target	2% p.a. v. MSCI ACWI net of fees over rolling 5-year periods*
Holding Size	10% maximum, no minimum
Minimum number of countries	6
Minimum number of sectors	6

We construct our portfolio on a bottom-up basis. However, our four impact themes provide diversification in the underlying growth drivers of the companies in the portfolio.

While having adequate diversification is useful, it doesn't diminish the importance of thorough investment research. In the long run, poor research and investment decisions are the biggest risks to clients' capital. All investment ideas are carefully analysed and rigorously debated by the Positive Change Team. Academic evidence indicates that diverse groups tend to produce better decisions. The Positive Change team is diverse in terms of regional experience, age, seniority and gender. Our priority is to maintain an open atmosphere where everyone feels at liberty to raise concerns.

*The performance target stated is in no way guaranteed, nor is it intended to be precise. We believe it to be a reasonable estimate of the amount by which we can outperform the relevant benchmark in the long term through the consistent application of our investment process, taking into account the opportunity set and the characteristics of the markets in which the strategy invests. Factors that may lead to Baillie Gifford failing to meet our investment performance objectives in future include a significant change in market characteristics such that our growth investment style is unrewarded for a period of time; or misjudgement of the prospects for long-term earnings growth for a significant number of individual stocks in which we invest.

Impact risk

The Positive Change Strategy has an explicit objective that the companies we invest in should deliver a positive impact. This leads to an additional source of risk; that the positive contribution falls short of expectation, and in worse cases, the companies have a negative impact.

Similar to financial risks, our first line of defence is our research. We explicitly address the company's impact in our analytical framework. The requirement that impact analysis is completed by a impact analyst, rather than the individual who has completed the initial investment research, provides a sense check. Our ongoing monitoring, formal annual reviews, and our engagement with company management help to mitigate these risks for existing holdings.

Finally, we utilise third-party data to check for controversies, both for potential new and existing holdings. This adds a layer of additional due diligence and objectivity to our process.

People

We think diverse teams make better decisions. Our team have a range of experience and interests. They all have in common an enthusiasm for seeking out exceptional long-term growth businesses.

The Positive Change Strategy has five decision makers: investment managers Kate Fox, Lee Qian and Thalia Nguyen, and senior impact analysts: Edward Whitten and Apricot Wilson. They are supported by six full-time analysts (four investment and two impact) and a further three portfolio advisors.

Common enthusiasm, collective curiosity, diverse experience



Kate Fox (Partner)

Investment Manager

22 years' experience



Lee Qian

Investment Manager

12 years' experience



Thalia Nguyen

Investment Manager

10 years' experience



Edward Whitten

Impact Director

9 years' experience



Apricot Wilson

Senior Impact Analyst

11 years' experience

Supported by

6

Full time analysts

3

Portfolio advisors

4

Full time investment specialists

4 investment analysts
2 impact analysts

Representing three different strategies

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

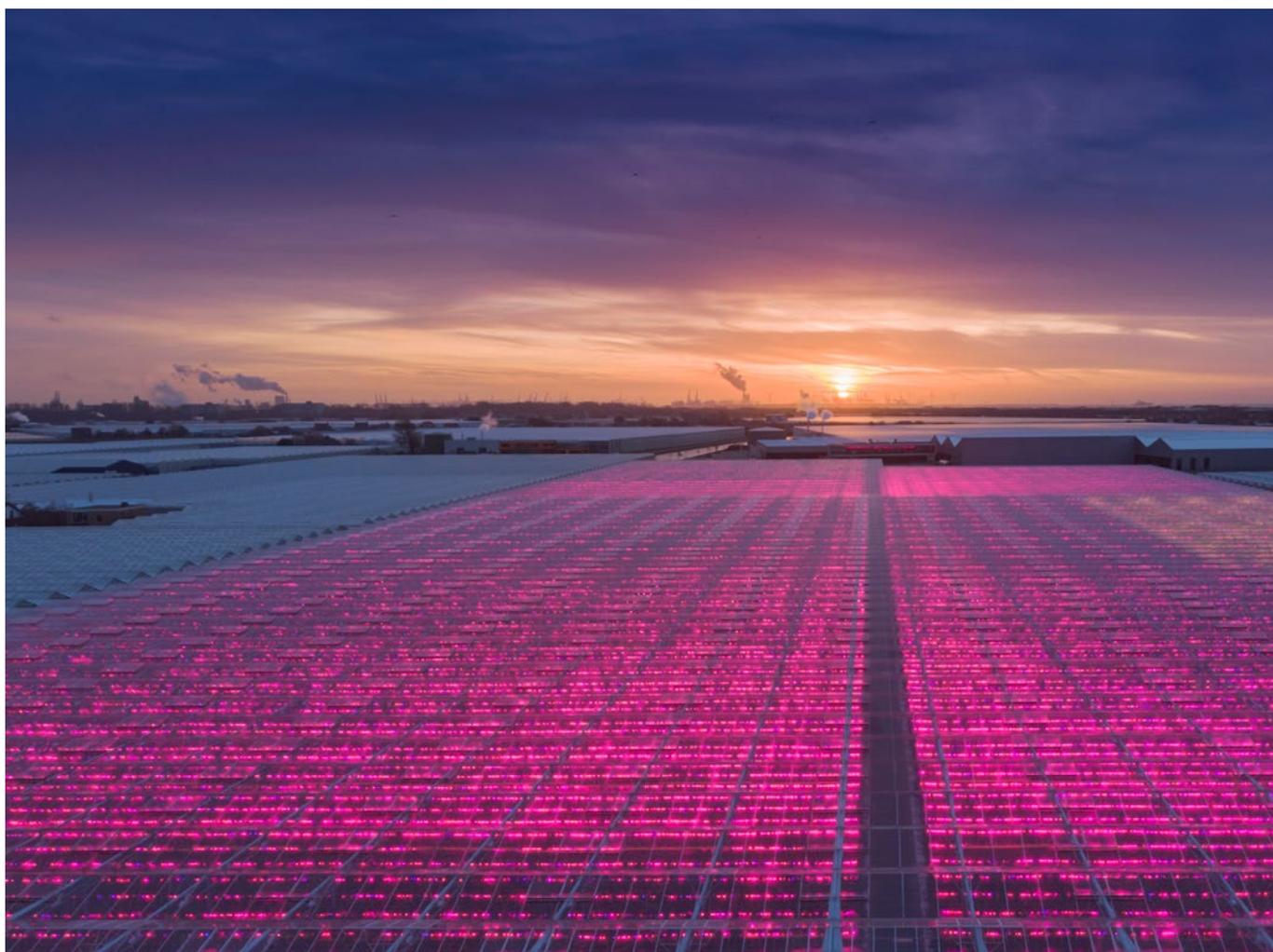
We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies. We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy. It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.

Summary

We believe that a positive and proactive approach is the best way to tackle the sustainable development challenges facing our society. We believe that businesses addressing these challenges will benefit from growing demand for their products and services, more loyal customers and more motivated employees. Focusing on a subset of those businesses with strong competitive advantages and sensible management teams should provide

the basis for attractive long-term returns. We need to be patient and thoughtful. Positive change is delivered over years not months, and so an ability to look beyond next quarter's earnings release for operational growth and positive impact is essential. In the long run, we believe that purpose complements profits. This will be an exciting journey and we hope that you will join us.



Important information

Baillie Gifford & Co and Baillie Gifford & Co Limited are authorised and regulated by the Financial Conduct Authority (FCA). Baillie Gifford & Co Limited is an Authorised Corporate Director of OEICs.

Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK Professional/Institutional clients only. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford & Co and Baillie Gifford Overseas Limited are authorised and regulated by the FCA in the UK.

Persons resident or domiciled outside the UK should consult with their professional advisers as to whether they require any governmental or other consents in order to enable them to invest, and with their tax advisers for advice relevant to their own particular circumstances.

Financial Intermediaries

This communication is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Europe

Baillie Gifford Investment Management (Europe) Ltd (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. BGE is a wholly owned subsidiary of Baillie Gifford Overseas Limited, which is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited and Baillie Gifford & Co are authorised and regulated in the UK by the Financial Conduct Authority.

Hong Kong

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 is wholly owned by Baillie Gifford Overseas Limited and holds a Type 1 license from the Securities & Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 can be contacted at Suites 2713-2715, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Telephone +852 3756 5700.

South Korea

Baillie Gifford Overseas Limited is licensed with the Financial Services Commission in South Korea as a cross border Discretionary Investment Manager and Non-discretionary Investment Adviser.

Japan

Mitsubishi UFJ Baillie Gifford Asset Management Limited ('MUBGAM') is a joint venture company between Mitsubishi UFJ Trust & Banking Corporation and Baillie Gifford Overseas Limited. MUBGAM is authorised and regulated by the Financial Conduct Authority.

Australia

Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This material is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this material be made available to a "retail client" within the meaning of section 761G of the Corporations Act.

This material contains general information only. It does not take into account any person's objectives, financial situation or needs.

South Africa

Baillie Gifford Overseas Limited is registered as a Foreign Financial Services Provider with the Financial Sector Conduct Authority in South Africa.

North America

Baillie Gifford International LLC is wholly owned by Baillie Gifford Overseas Limited; it was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which Baillie Gifford Overseas Limited provides client service and marketing functions in North America. Baillie Gifford Overseas Limited is registered with the SEC in the United States of America.

The Manager is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Israel

Baillie Gifford Overseas Limited is not licensed under Israel's Regulation of Investment Advising, Investment Marketing and Portfolio Management Law, 5755-1995 (the Advice Law) and does not carry insurance pursuant to the Advice Law. This material is only intended for those categories of Israeli residents who are qualified clients listed on the First Addendum to the Advice Law.

Singapore

Baillie Gifford Asia (Singapore) Private Limited is wholly owned by Baillie Gifford Overseas Limited and is regulated by 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 Overseas Limited, as a foreign related corporation of Baillie Gifford Asia (Singapore) Private Limited, has entered into a cross-border business arrangement with Baillie Gifford Asia (Singapore) Private Limited, and shall be relying upon the exemption under regulation 4 of the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations 2021 which enables both Baillie Gifford Overseas Limited and Baillie Gifford Asia (Singapore) Private Limited to market the full range of segregated mandate services to institutional investors and accredited investors in Singapore. The information contained in this communication is meant purely for informational purposes and should not be relied upon as financial advice.

bailliegifford.com/positivechange

Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000

Copyright © Baillie Gifford & Co 2024. All rights reserved.