Baillie Gifford™

Financial Product website disclosure: summary

Worldwide Islamic Global Equities Fund

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not commit to investing in sustainable investments as defined under SFDR, nor does it intend to allocate a minimum level of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

See full disclosure for further details.

Environmental/social characteristics

The Fund promotes the following environmental and/or social characteristics:

- Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
- Minimum environmental and social standards achieved through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society.
- Active consideration of environmental and social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
- Likely legacy of investments assessed qualitatively.
- Promotion of the welfare of humankind and prevention of harm through adherence to Shariah principles.

Investment strategy

The investment strategy of the Fund is to invest at least 90% in global equities with the aim of producing strong capital returns over the long term by investing in companies which meet Shariah principles as interpreted and laid down by the Sharia Committee. Assessment of compliance with Shariah principles is integrated into the Investment Manager's research framework to ensure prospective holdings are eligible for investment. In addition, the Investment Manager will assess the likely legacy of companies, within their respective industries, and society more broadly. This analysis will typically consider a firm's approach to addressing relevant challenges within the industry it operates in and for society more broadly, and the treatment of stakeholders. An assessment of sustainability challenges is also undertaken.

See full disclosure for further details.

Monitoring of environmental or social characteristics

The environmental and/or social characteristics are monitored internally and externally in a variety of ways. The Fund uses positive screening through the Investment Manager's qualitative assessment of societal contribution, norms-based evaluation, activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments.

See full disclosure for further details.

Methodologies

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

- The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
- The % of investments that comply with the business activity-based exclusions.
- The % of holdings voted.
- The % of investments for which the societal contribution has been qualitatively assessed.
- The % of investments that comply with the Shariah principles.

See full disclosure for further details.

Data sources and processing

The Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to attain each of the environmental and/or social characteristics promoted by the Fund.

See full disclosure for further details.

Limitation to methodologies and data

The ESG data landscape is rapidly developing, and data quality and methodology currently face industry-wide challenges such as lack of corporate disclosures and evolving regulatory requirements.

These limitations are mitigated primarily through the Investment Manager's own in-house research and active engagement with companies, as well as cross-referencing key metrics against different data providers. Due to this mitigation, the Investment Manager believes that the promotion of the environmental and social characteristics is not appreciably altered.

See full disclosure for further details.

Due diligence

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. This process focuses on understanding each company, the sector it operates in and their approach to material or likely to be material issues.

Access to external data from independent providers helps add further detail to understanding each holding, and great value is placed on seeking the perspectives and insights of external experts and researchers to help inform the Fund's approach.

External to the Fund, ongoing due diligence is carried out by the Investment Manager across the business to monitor the commitments being made, as specified in the Monitoring section, with oversight provided by a nominated committee.

See full disclosure for further details.

Engagement policies

Engaging with and monitoring investments the Investment Manager makes on behalf of clients is an integral element of the investment process and core to how the Investment Manager discharges its stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. It meets with management and other executive staff, heads of divisions and non-executive board members.

On an annual basis, investments that are subject to formal engagement and monitoring processes under the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business will be disclosed.

More information on the Investment Manager's engagement policy can be found within Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

See full disclosure for further details.

Designated reference benchmark

No index has been designated as a reference benchmark to attain the environmental and/or social characteristics promoted by the product.

Baillie Gifford™

Financial product website disclosure

Worldwide Islamic Global Equities Fund

This document provides the investor with detailed information about the fund in relation to the Sustainable Finance Disclosure Regulation ('SFDR'). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not commit to investing in sustainable investments as defined under SFDR, nor does it intend to allocate a minimum level of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and/or social characteristics:

- Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
- Minimum environmental and social standards achieved through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society.
- Active consideration of environmental and social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines document.
- Likely legacy of investments assessed qualitatively
- Promotion of the welfare of humankind and prevention of harm through adherence to Shariah principles.

Investment strategy

The investment strategy of the Fund is to invest at least 90 per cent. of its Net Asset Value in global equities which are listed, traded or dealt in on Regulated Markets worldwide with the aim of producing strong capital returns over the long-term by investing in companies which meet Shariah principles as interpreted and laid down by the Sharia Committee.

An assessment of compliance with Shariah principles is integrated into the Investment Manager's research framework to ensure prospective holdings are eligible for investment. In addition, the Investment Manager will assess the likely legacy of companies, within their respective industries, and society more broadly. This analysis will typically consider a firm's approach to addressing relevant challenges within the industry it operates in and for society more broadly, and the treatment of stakeholders. An assessment of sustainability challenges is also undertaken.

Stocks with the relevant characteristics are selected primarily on a 'bottom-up' basis by a team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's Stewardship Principles and Guidelines.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document and will exclude companies that derive more than 30% of their annual revenues from the production or sale of thermal coal.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly on its website.

In assessing societal contribution, the Investment Manager typically considers (i) the societal challenge the company is trying to address and whether it is trying to do this in a way that is different to its market competitors, (ii) the commitment of the management team to address the challenge, and (iii) the treatment of stakeholders.

The Investment Manager will also not make any investments which are, in its judgement and/or in the judgement of the Sharia Committee, inconsistent with Shariah principles. The Investment Manager will be responsible for ascertaining the compliance of the Fund's operations in accordance with the Shariah Compliance Systems. As part of the Shariah Compliance Systems, the Fund will be subject to the additional investment restrictions set out in Schedule IX of the Prospectus.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies who do not follow good governance practices. As such, the Investment Manager has adopted a policy to apply 'good governance tests' on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Fund.

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation to assist, advise and constructively challenge the thinking of management. However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, cognitive and experiential diversity they need to fulfil its responsibilities. More detail on the Investment Manager's policy to assess good governance practices of investee companies can be found in Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Proportion of investment

To meet the environmental and/or social characteristics promoted, the Fund generally invests at least 90% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with these same characteristics. The remaining proportion of the investments are primarily cash and cash equivalents but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). Cash is a residual element of the investment process and as such, it does not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

0% of investments in the portfolio take into account the EU criteria for environmentally sustainable economic activities. If at the end of the accounting period, investments are made in economic activities contributing to an environmental objective aligned with the EU Taxonomy, compliance of those investments with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

Monitoring of environmental or social characteristics

The environmental and/or social characteristics are monitored internally and externally in a variety of ways. The Fund uses positive screening through the Investment Manager's qualitative assessment of societal contribution, norms-based evaluation, activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments. A nominated committee has overall responsibility for ensuring compliance with the environmental and/or social characteristics the Fund is promoting, and exceptions-based reporting is sent to this committee quarterly for challenge and oversight.

The designated investment restrictions team monitors compliance with the policy on assessing breaches of United Nations Global Compact Principles for Business (norms-based evaluation), working in conjunction with ESG analysts and/or the investment managers and using a third-party data feed (which is updated quarterly), supplemented by internal research.

Exclusion of business activities deemed harmful to the environment and society (business activity-based exclusions) is monitored by the designated investment restrictions team on a daily basis, working in conjunction with ESG analysts and/or the investment managers and using a live third-party data feed, supplemented by internal research.

Voting is monitored and actioned by voting analysts as and when votes are due, working in conjunction with other ESG analysts and/or the investment managers and reported to clients on a quarterly basis.

Once a company is in the portfolio, its performance is monitored against the investment thesis outlined in the original investment research. This includes evaluating any material environmental and social issues. If after repeated engagement company management is not addressing concerns raised, and the issue in question may have a material impact on the long-term sustainability of the company, then the holding will be sold.

The designated investment restrictions team monitors compliance with the Shariah principles on a daily basis, working in conjunction with ESG analysts and/or the investment managers and using third-party data feeds, supplemented by internal research.

Methodologies

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

- The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
- The % of investments that comply with the business activity-based exclusions.
- The % of holdings voted.
- The % of investments for which the societal contribution has been qualitatively assessed.
- The % of investments that comply with the Shariah principles.

The methodologies in relation to these indicators are outlined below:

Ethical exclusions – norms – and business activity-based exclusions The Fund minimises the existence of adverse impacts by formally excluding companies from its investable universe by applying ethical screens: a norms-based evaluation of investee companies, and business activity-based exclusions. Initial negative screening is done using a variety of third-party data sources (such as IdealRatings, Sustainalytics and MSCI), supplemented by additional research from ESG analysts and/or investment managers as required.

See the Investment Strategy section for further details on the business activity-based screening applied to the Fund. Holdings which are inconsistent with the business activity-based exclusions will be excluded.

Norms-based evaluation: The Fund will assess equities using a norms-based evaluation which is based on the ten principles of the United Nations Global Compact, which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. If a holding is identified as having breached the Principles, based on the Investment Manager's judgement, supported by internal research alongside data feeds from third-party sources, a formal engagement and monitoring process will be implemented. Material improvement is expected within a reasonable timeframe (a maximum of three years), and should a company fail to demonstrate progress then the Fund will divest.

Voting: The Voting team oversee voting analysis and execution in conjunction with investment managers and use voting as a tool to consider environmental and/or social issues via stewardship. Unlike many peers, the Investment Manager does not outsource the responsibility for voting to third-party suppliers. Research from proxy advisers is used for information only. The Investment Manager analyses all meetings in-house and endeavours to vote every clients' holdings in all markets (when given voting rights and in line with the Voting Policy outlined in Baillie Gifford's Stewardship Principles and Guidelines document).

Data sources and processing

The Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to attain each of the environmental and/or social characteristics promoted by the Fund. The environmental and/or social characteristics promoted by the Fund are listed as well as the data sources.

UN Global Compact policy	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Business activity-based exclusions	Internal proprietary research, public disclosures, Sustainalytics, MSCI
Holdings voted in line with Baillie Gifford's Stewardship Principles and Guidelines document	Internal proprietary research, aided by Glass Lewis, ISS, BoardEx, ZD Proxy, IiAS, and public disclosures
Investments for which the societal contribution has been qualitatively assessed	Internal proprietary research
Investments that comply with the Shariah principles	Internal proprietary research, aided by the Shariyah Review Board, IdealRatings, the Dow Jones Islamic World Market Index, Sustainalytics, and MSCI

ESG-focused investment research

The Fund seeks to identify high-growth companies whose businesses are compliant with Islamic principles and to then hold them for the long term. To achieve this, a proprietary question framework is applied. Questions within the framework are designed to deepen the team's understanding of a firm's likely legacy, governance and culture, as well as potential sustainability challenges.

The Fund does not make any investments which are, in the judgment of the Sharia Committee, inconsistent with Shariah principles. Investment decisions are made based on a variety of third-party data sources (such as IdealRatings, the Dow Jones Islamic World Market Index, Sustainalytics and MSCI) and the internal research. The Investment Manager will consider an investment to be compliant with Shariah if:

- it is included in the Dow Jones Islamic World Market Extended Index; or
- it is identified as being compliant under the Dow Jones Islamic World Market Index rulebook as provided by IdealRatings; or
- it is identified as being compliant under the IdealRatings rulebook; or
- it is considered by the Sharia Committee to be compliant with Shariah principles as interpreted and laid down by the Sharia Committee.

Where data is extracted from third party providers, the Investment Manager evaluates their methodology and coverage at the outset (initial due diligence) and then carries out spot checks of the data each month, escalating issues to the third-party provider where necessary. A dedicated team is tasked with ensuring effective relationships and operational interactions with key third-party providers, recognising that effective use of third-party vendors can support client service and stewardship activities. The level of oversight depends on the nature of the services provided. Providers of critical or important services and those that have access to sensitive data are subject to a vendor management framework.

The Investment Manager is regularly adding more automated quality checking of third-party data. Data metrics required for reporting are currently calculated in house in line with recognised guidance and regulations. The Investment Manager is actively improving data processing, introducing automation where possible and looking for ways to receive and ingest data from a wider set of data providers. However, there is sometimes as reliance on estimated data when it comes to the business activity-based exclusions. Third party providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking; proportionally, less data is estimated than not. Due to this the Investment Manager is wary of using third-party data sources as the sole input. Third-party data sources are used to flag any potential issues and to focus work on companies or issues that warrant further attention, at which point thorough analysis is conducted to ensure there is a detailed understanding of the company's current position and its direction of travel towards necessary improvements.

Limitation to methodologies and data

The ESG data landscape is rapidly developing, and data quality and methodology currently face industry-wide challenges such as lack of corporate disclosures and evolving regulatory requirements. Specifically, the data used in the Fund may be provided by third-party sources and is based on backward-looking analysis, while the subjective nature of ESG criteria means a wide variety of outcomes are possible. There is a risk that the data provided may not adequately address the underlying detail around material ESG considerations. The analysis is also dependent on companies disclosing relevant data and the availability of data can be limited.

These limitations are mitigated primarily through the Investment Manager's own in-house research and active engagement with companies, as well as cross-referencing key metrics against different data providers. Due to this mitigation, the Investment Manager believes that the promotion of the environmental and social characteristics is not appreciably altered.

Due diligence

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. This process focuses on understanding each company, the sector it operates in and their approach to material or likely to be material issues. Investment ideas for inclusion in the strategy will undergo a critical assessment in the form of a question framework that will seek to capture the pertinent investment considerations. Supporting this are bespoke pieces of investment and ESG research that allows the investment managers to easily compare and contrast potential new purchases with competing ideas and existing holdings.

The Fund's investment management approach is focused on stock-level research and analysis, with the assistance of dedicated sustainability, governance and risk specialists working across the firm. Access to external data from independent providers helps add further detail to understanding each holding, and great value is placed on seeking the perspectives and insights of external experts and researchers to help inform the Fund's approach. This information is used primarily as an aid to engage with companies to ascertain how they are mitigating risks and maximising opportunities. If it is felt that companies are not making enough progress in mitigating risks, then the option of exercising voting rights in shareholder resolutions and ultimately divesting holdings is retained.

External to the Fund, ongoing due diligence is carried out by the Investment Manager across the business to monitor the commitments being made, as specified in the Monitoring section, with oversight provided by a nominated committee.

Engagement policies

Engaging with and monitoring investments the Investment Manager makes on behalf of clients is an integral element of the investment process and core to how the Investment Manager discharges its stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. It meets with management and other executive staff, heads of divisions and non-executive board members.

As a patient, active owner, the Investment Manager aims to engage with the companies in which it invests on behalf of its clients, encouraging a long-term focus and meaningful change when needed. Engagement is preferable to divestment, which is typically the tool of last resort.

There are three primary reasons for engaging with a company: to fact find, to assess progress, and to influence. It is important to note that influence is only one of these three aims. The Investment Manager firmly believes in taking time to understand companies and making its own, long-term agenda known to management. This is an important foundation of being responsible holders and over time makes it easier to advocate for changes, as both sides have a better understanding of and appreciation for what the other party is trying to achieve.

On an annual basis, investments that are subject to formal engagement and monitoring processes under the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business will be disclosed.

More information on the Investment Manager's engagement policy can be found within Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Designated reference benchmark

No index has been designated as a reference benchmark to attain the environmental and/or social characteristics promoted by the product.

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This disclosure was last updated in November 2025.