



Baillie Gifford Worldwide Positive Change Fund

31 December 2021

Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

Fund Facts

| | |
|--------------------------------|-----------------|
| ISIN Code Class B EUR Acc | IE00BDCY2C68 |
| Bloomberg Code Class B EUR Acc | BGWPCBE ID |
| SEDOL Class B EUR Acc | BDCY2C6 |
| Fund Launch Date | 08 May 2018 |
| Fund Size | €2,779.8m |
| Index | MSCI ACWI Index |
| Active Share | 96% |
| Current Annual Turnover | 21% |
| Current number of stocks | 35 |
| Stocks (guideline range) | 25-50 |
| Fiscal year end | 30 September |
| Structure | Irish UCITS |
| Base currency | USD |

Key Decision Makers

| Name | Years' Experience |
|-------------------|-------------------|
| Michelle O'Keeffe | 22 |
| Kate Fox* | 20 |
| Lee Qian | 10 |
| Ed Whitten | 7 |

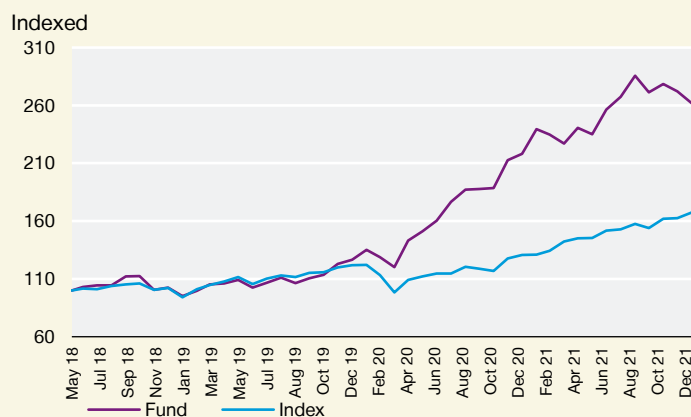
*Partner

Charges

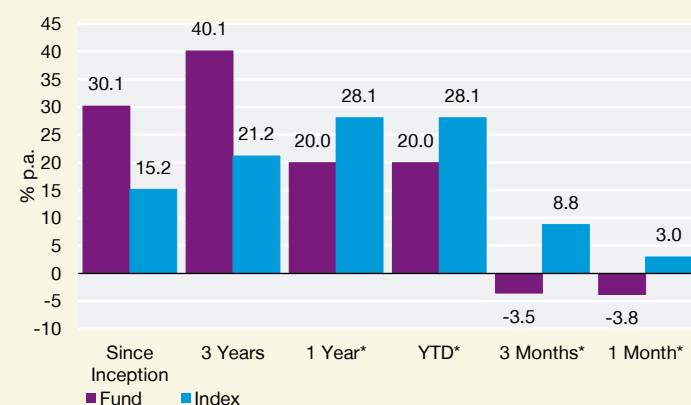
| | Ongoing Charge (%) | Management Fee (%) |
|-----------------|--------------------|--------------------|
| Class B EUR Acc | 0.58 | 0.50 |

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.

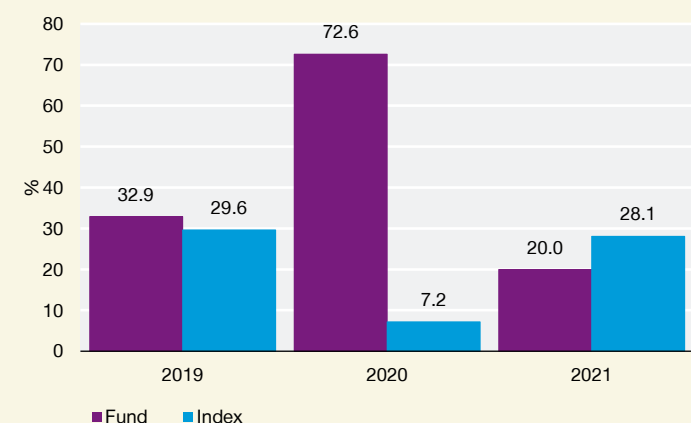
Performance



Periodic Performance



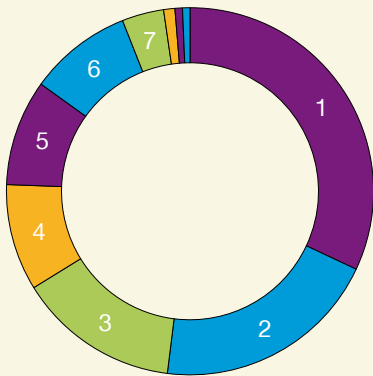
Calendar Year Performance



Source: StatPro, MSCI. As at 31 December 2021. euro. Net of fees. Class B EUR Acc, 10am prices. Index: MSCI ACWI Index, calculated using close to close. *Not annualised.

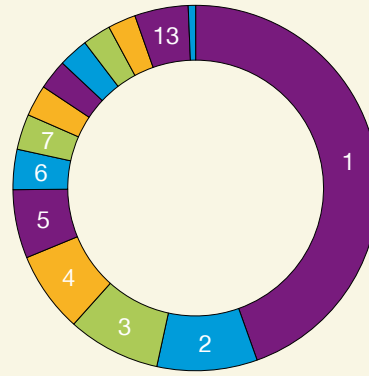
Share Class Inception date: 08 May 2018.

Sector Exposure



| | % |
|--------------------------|------|
| 1 Health Care | 32.0 |
| 2 Information Technology | 20.0 |
| 3 Consumer Discretionary | 14.2 |
| 4 Materials | 9.4 |
| 5 Industrials | 9.3 |
| 6 Financials | 9.1 |
| 7 Utilities | 3.7 |
| 8 Consumer Staples | 1.0 |
| 9 Communication Services | 0.7 |
| 10 Cash | 0.7 |

Geographical Exposure



| | % |
|-----------------|------|
| 1 United States | 44.5 |
| 2 Netherlands | 8.9 |
| 3 Denmark | 8.2 |
| 4 Taiwan | 7.2 |
| 5 Brazil | 6.1 |
| 6 Canada | 3.6 |
| 7 India | 3.1 |
| 8 Germany | 2.8 |
| 9 Belgium | 2.7 |
| 10 Indonesia | 2.6 |
| 11 Sweden | 2.5 |
| 12 Japan | 2.5 |
| 13 Others | 4.7 |
| 14 Cash | 0.7 |

Top Ten Holdings

| Holdings | % of Total Assets |
|----------------|-------------------|
| 1 ASML | 8.9 |
| 2 TSMC | 7.2 |
| 3 Moderna | 6.4 |
| 4 Dexcom | 5.5 |
| 5 Tesla Inc | 5.4 |
| 6 MercadoLibre | 4.7 |
| 7 Illumina | 4.0 |
| 8 Deere & Co | 3.8 |
| 9 Ørsted | 3.7 |
| 10 HDFC | 3.1 |

Discrete Performance

| | 31/12/16-31/12/17 | 31/12/17-31/12/18 | 31/12/18-31/12/19 | 31/12/19-31/12/20 | 31/12/20-31/12/21 |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund Net (%) | N/A | N/A | 32.9 | 72.6 | 20.0 |
| Index (%) | N/A | N/A | 29.6 | 7.2 | 28.1 |

Awards and Ratings

As at 30 November 2021



Class B Acc in USD. Morningstar Analyst Rating™ as at 30-NOV-2021.



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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.

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Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at bailliegifford.com.

Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver growth with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This Fund may not be suitable for investors who are concerned about short term volatility and performance, seeking a regular source of income and investing for less than five years. This Fund does not offer capital protection.

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