

## Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

31 March 2024

### 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 57 partners with average 21 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

The Worldwide Emerging Markets Leading Companies Fund is a concentrated portfolio of our best ideas. The Fund is deliberately different from its comparative index. We take a long-term approach to investing in growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant.

### Fund Facts

Fund Launch Date	29 March 2011
Fund Size	\$271.6m / €251.5m
Index	MSCI Emerging Markets Index
Active Share	69%
Current Annual Turnover	18%
Current number of stocks	50
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

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

### Key Decision Makers

Name	Years' Experience
Will Sutcliffe*	25
Roderick Snell*	18
Sophie Earnshaw	14

\*Partner

### Awards and Ratings – As at 29 February 2024



Class B Acc in USD.  
Overall rating among  
2879 EAA Fund Global  
Emerging Markets  
Equity funds as at 29-  
FEB-2024.

Morningstar Medalist Rating™



Class B Acc in USD.  
Morningstar Medalist  
Rating™ as at 29-FEB-  
2024.

Analyst-Driven %

10

Data Coverage %

99



Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



Based on the Class B USD Acc share class.

## US Dollar Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	-13.1	78.6	-20.7	-9.1	7.0
Index (%)	-17.4	58.9	-11.1	-10.3	8.6

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	22.0	30.7	-2.7
Index (%)	N/A	N/A	17.7	25.4	-7.1

\*Not annualised. Share Class Inception: 29 March 2011

Source: Revolution, MSCI. Net of fees

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 March 2024

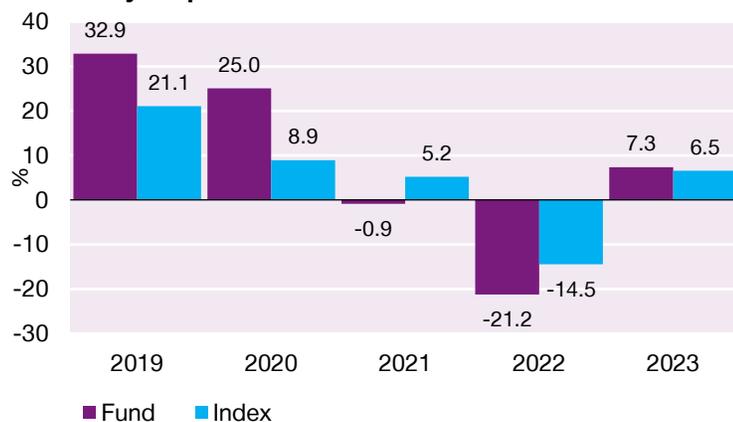
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

## Euro Performance

### Periodic performance



### Calendar year performance



### Discrete performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Fund Net (%)	-11.3	67.0	-16.4	-7.1	8.1
Index (%)	-15.4	48.4	-6.1	-8.1	9.2

	31/03/14- 31/03/15	31/03/15- 31/03/16	31/03/16- 31/03/17	31/03/17- 31/03/18	31/03/18- 31/03/19
Fund Net (%)	N/A	N/A	22.0	30.7	-2.7
Index (%)	N/A	N/A	17.7	25.4	-7.1

\*Not annualised. Share Class Inception: 23 July 2015

Source: Revolution, MSCI. Net of fees.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro. As at 31 March 2024.

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 2024

### Top Ten Contributors

Asset Name	Contribution (%)
TSMC	0.5
First Quantum Minerals	0.4
Jio Financial Services Limited	0.4
Reliance Industries	0.4
SK Hynix Inc	0.4
Cemex	0.2
Brilliance China Automotive	0.2
SEA Limited	0.2
PT Vale Indonesia Tbk	0.2
Meituan	0.1

### Bottom Ten Contributors

Asset Name	Contribution (%)
Silergy	-1.0
HDFC Bank	-0.6
Petrobras	-0.3
MercadoLibre	-0.3
B3	-0.3
Ping An Insurance	-0.2
PDD Holdings	-0.2
Hon Hai Precision	-0.2
Baidu.com	-0.2
Banco Bradesco	-0.2

Source: Revolution, MSCI. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund relative to MSCI Emerging Markets Index.

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

At the turn of the year, we talked to the future resilience of Emerging Markets (EM) being underpinned by creeping global de-dollarisation. In other words, less reliance on the US\$ - for reasons related to trade reorientation, trade barriers, geopolitics and more - should be a positive for many key EMs. In truth, EM countries have already been significantly reducing their reliance on foreign funding in the last two decades or so anyway. Since 2005, local currency debt as a share of government debt for 25 EM countries (according to a Bank of International Settlements study) has increased by 10 percentage points on average, to 95%. Accounting for the skews caused by the size of China and India, it's still 85%.

From a top-down perspective, perhaps the biggest thing that equity investors are missing is that most EM countries, unlike most Developed Market (DM) countries, have been running orthodox economic policies and that central banks moved pre-emptively and aggressively ahead of the US Federal reserve, achieving a level of credibility that perhaps they have not previously enjoyed. This is starting to become pronounced in EM bond markets, how long before EM equity markets take notice?

In the late 90s, EM policy interest rates were around 10%. This was 2.5x DM levels (universe measured on a market cap weighted basis). Until late 2023, the margin between the two didn't really differ drastically, but recently this picture has changed. EM policy rates have fallen below DMs for the first time this millennium. To borrow in Emerging Markets is cheaper than it is in Developed Markets. Of course, we can always question the value of anchoring on the EM/DM dichotomy, but even with this due caveat, the point feels significant. The absolute bull case for EM need not rest on the broken record of equity market valuations, nor relative Gross Domestic Product (GDP) growth, but a perception of relative safety can comfortably be added to the list.

## Performance

The Index rose slightly over the quarter and the Fund underperformed in US dollar terms and outperformed in Euro. As had been the case for the latter part of 2023, share prices showed a greater connection to company fundamentals, which is pleasing and ultimately what we expect to be the case over the long term. Though in a year with so many elections, this is unlikely to remain the case for the whole of 2024. As you will remember, the Fund is between structural and cyclical growth stocks and this diversification continues to be rewarded. Given the ongoing enthusiasm for the Artificial Intelligence (AI) theme and

TSMC's strong guidance at its most recent quarterly results, it is no surprise that it was a top contributor this quarter.

India has also performed strongly over the last 15 months or so. We agree that it is perhaps the best long-term story in EM, but valuations, especially in the mid cap space, are now at nose bleed levels and we remain happier in the large cap stocks where valuations remain sensible. To prove the point, Reliance Industries, a long-term holding in the Fund, was again amongst the contributors to performance. Perhaps a more novel contributor this quarter was, JIO Financial Services ("JFS"), which was spun out of Reliance last year. As things stand, JFS is probably best described as a 'conceptual financial services conglomerate'. Nonetheless it has two incredibly powerful advantages: the data from approximately 470 million JIO mobile 'phone subscribers and Reliance's ~ 18,700 retail stores.

In terms of the detractors to performance, two companies stand out, the first of which is Petrobras. Petrobras has been one of the top contributors the performance over the last two calendar years. This has been driven by relatively stable oil prices, strong operational performance, prodigious cashflow generation, debt repayment, dividend distributions and an unusually long period of government non-interference. However, in early March there was disappointment that the dividend announced for 4Q23 was only in line with minimum policy (i.e. just under US\$ 3bn) which should be viewed in the context of solid operational fundamentals (nearly US\$ 6bn of FCF generated in the quarter) and a healthy balance sheet. Another detractor is HDFC Bank. In its pre-merger guise Housing Development Finance Company ("HDFC") has been a long standing holding in the Fund. However, since the merger in July last year, we have been disappointed by the short-term post-merger indigestion and fear that this is the tip of the iceberg.

## Notable transactions

During the quarter, we purchased a new holding for the Fund, Natura & Co Holdings. Natura is a Brazilian sustainable cosmetics company and an interesting turnaround story. Given the complexity of the current restructuring there is scope for a remarkable improvement in results, whereas the risk of disappointment seems to be embedded in the valuation.

## Stewardship

During the quarter we met with Samsung Electronics to learn more about the company's corporate governance and sustainability approach and encourage continued progress.

Samsung is committed to improving its corporate governance standards and has undergone a three-year review to benchmark global-leading companies. The board is enhancing pre-reporting, independent director feedback and member contributions. The company is aligning incentives with long-term company performance. We were able to hear more about the distinct roles within the company's leadership, mainly how the board's chair and the executive chairman work together. There is currently no plan for JY Lee to join the board. The company has reiterated its commitment to reducing greenhouse gas emissions, transitioning to renewable energy and enhancing product efficiency, but has more work to do on these topics.

## Market Outlook

We are not perma-bulls for the asset class, but we do think the top down factors outlined in the first section are growing in relevance. However, as far as equity markets go, it's the developed majors such the UK, the US and Germany that are at or near all-time highs. The same can't be said for most Emerging Markets, aside from perhaps India and Taiwan.

One country looking to boost its stock market is South Korea with its "Corporate Value-up Programme". While the initiative is to be applauded, it is unlikely to produce much in the way of change in the Fund as the companies most likely to benefit from the programme are the low growth, low quality companies that we typically look to avoid. Nonetheless, we will continue to monitor developments and see if the proposals gain traction.

The AI story clearly continues to have legs. While the leading-edge chip design and software are undoubtedly US-centric, the picks and shovels of AI are made in EM countries. The main AI exposures in the Fund are predominantly in the Taiwanese and South Korean semiconductor companies – TSMC, Samsung Electronics and SK Hynix. That being said, if AI delivers on its promise, every single technology device will have to be re-engineered and upgraded to include or provide access to AI. This could be an extended cycle in Tech. The race for ever faster and more efficient chips looks set to run and run.

Other areas of discussion and conversations with clients obviously include China. While we have long term concerns

on the trajectory of US-China relations, in the medium term we are feeling increasingly contrarian in the face of the overwhelmingly negative sentiment which has brought valuations of some great growth businesses down to almost fire sale levels. However, this is to some extent known, so what could be the catalyst for an improved performance in share prices going forward? One possible answer is a change in Chinese government policy. President Xi fired the head of China's securities regulator during the quarter and since then, the government has made clear that 'responsible' state-owned and private companies alike should support their share prices either through dividends or share buy-backs. Not surprisingly, fourth quarter company results have been awash with higher dividends and bigger buy backs than anticipated. If the China markets cease to be the one way bet of the last twelve months, what may happen to China's household savings which reached US\$19.83 trillion in February?

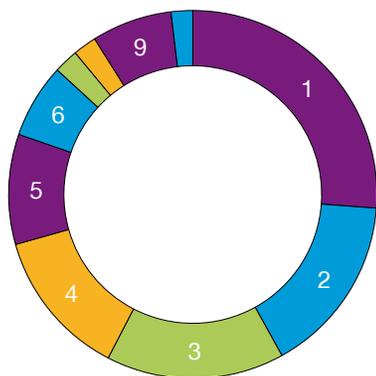
Transactions from 01 January 2024 to 31 March 2024.

New Purchases

Stock Name	Transaction Rationale
Natura	Natura is a company we know well having initially invested for clients during its IPO. It sells sustainable beauty and cosmetics products in Brazil and continues to be controlled by its founders who remain large shareholders. Over the past few years, Natura engaged in value destructive M&A including the purchases of both Avon International and The Body Shop, along with Aesop which was successful. It financed these acquisitions with debt. Recently, the cost of that debt rose in Brazil and forced Natura to re-evaluate. It has now sold The Body Shop, and Aesop, leaving it with a strong balance sheet. Mangement seem committed to improving the core operating performance of the Brazilian, and to a lesser extent Mexican businesses. We believe the core of the business to be worth more, and possibly signficiantly more, than the valuation of the company today. As the complexity of these sales subside, we expect the business to re-rate higher.

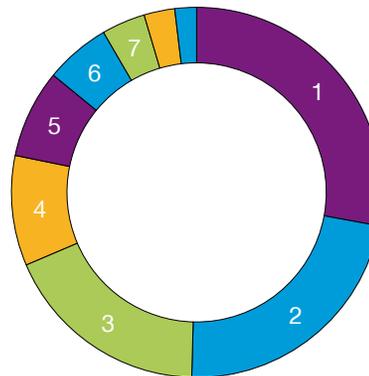
There were no complete sales during the period.

**Geographic Exposure**



		%
1	China	26.2
2	India	15.8
3	South Korea	15.6
4	Brazil	13.0
5	Taiwan	9.7
6	Mexico	6.5
7	Poland	2.1
8	Indonesia	2.1
9	Others	7.1
10	Cash	1.9

**Sector Exposure**



		%
1	Information Technology	27.9
2	Financials	22.5
3	Consumer Discretionary	18.2
4	Energy	9.6
5	Communication Services	7.7
6	Materials	5.7
7	Consumer Staples	3.8
8	Industrials	2.7
9	Cash	1.9

**Portfolio Characteristics**

	Fund	Index
Market Cap (weighted average)	\$177.6bn	\$128.3bn
Price/Book	2.0	1.7
Price/Earnings (12 months forward)	11.8	11.9
Earnings Growth (5 year historic)	5.7%	5.0%
Return on Equity	16.3%	13.6%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	21.1	17.5
R-Squared	1.0	N/A
Delivered Tracking Error (12 months)	4.2	N/A
Sharpe Ratio	0.1	0.2
Information Ratio	-0.3	N/A
		Fund
Number of geographical locations		15
Number of sectors		8
Number of industries		23

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.

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	Samsung Electronics	10.1
2	TSMC	9.7
3	Reliance Industries	5.1
4	Tencent	5.0
5	Petrobras	4.5
6	MercadoLibre	4.2
7	HDFC Bank	3.5
8	Alibaba	3.2
9	SK Hynix	3.0
10	Ping An Insurance	2.7

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 12	Companies 2	Companies 1
Resolutions 103	Resolutions 7	Resolutions 1

We participated in the Saudi Arabia Ministry of Economy and Planning Corporate Sustainability Working Group

We joined others from the Asian Corporate Governance Association in a group meeting with the Chair of Samsung Electronics

We undertook research into sustainable data centres and opportunities for solutions providers

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
Environmental	Brilliance China Automotive Holdings Limited, Contemporary Amperex Technology Co., Limited, Petroleo Brasileiro S.A. - Petrobras, Sea Limited
Social	Contemporary Amperex Technology Co., Limited, Petroleo Brasileiro S.A. - Petrobras
Governance	Brilliance China Automotive Holdings Limited, China Merchants Bank Co., Ltd., Contemporary Amperex Technology Co., Limited, Credicorp Ltd., Li Ning Company Limited, Natura &Co Holding S.A., PDD Holdings Inc., PT Bank Rakyat Indonesia (Persero) Tbk, Petroleo Brasileiro S.A. - Petrobras, Samsung Electronics Co., Ltd., Sea Limited
Strategy	Brilliance China Automotive Holdings Limited, Credicorp Ltd., PDD Holdings Inc., Petroleo Brasileiro S.A. - Petrobras, Silergy Corp.

Asset Name	Fund %	Asset Name	Fund %
Samsung Electronics	10.1	HDFC Life Insurance	0.5
TSMC	9.7	Li Ning	0.5
Reliance Industries	5.1	Naspers	0.4
Tencent	5.0	Axis Bank	0.4
Petrobras	4.5	Kuaishou Technology	0.3
MercadoLibre	4.2	Norilsk Nickel*	0.0
HDFC Bank	3.5	Sberbank*	0.0
Alibaba	3.2	Cash	1.9
SK Hynix	3.0	<b>Total</b>	<b>100.0</b>
Ping An Insurance	2.7		
Jio Financial Services Limited	2.4	Total may not sum due to rounding.	
FEMSA	2.3	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.	
Cemex	2.2		
First Quantum Minerals	2.1	*As at March 3rd 2022, Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Sberbank and Norilsk Nickel.	
Bank Rakyat Indonesia	2.1		
Grupo Financiero Banorte	2.1		
Samsung SDI	1.9		
Copa Holdings	1.8		
Meituan	1.8		
PDD Holdings	1.7		
Infosys	1.6		
ICICI Bank	1.6		
Silergy	1.6		
Natura & Co.	1.5		
Baidu.com	1.5		
KGHM Polska Miedz	1.4		
China Merchants Bank	1.3		
Credicorp	1.3		
Brilliance China Automotive	1.2		
BYD Company	1.2		
JD.com	1.1		
B3	1.1		
Haier Smart Home	1.0		
Sea Limited	0.9		
Banco Bradesco	0.9		
Itau Unibanco	0.8		
CATL	0.8		
Allegro.eu	0.8		
Ping An Bank	0.7		
ICICI Prudential Life Insurance	0.6		
Coupang	0.6		
Luckin Coffee	0.5		
Kaspi.kz	0.5		

## Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.72	0.82
Class A CHF Acc	29 October 2020	IE00BN15WK88	BAMLCAC ID	BN15WK8	A2QGSH	57110511	1.50	1.60
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.72	0.82
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.50	1.60
Class C JPY Acc	29 March 2011	IE00B3T2JL14	BGEMCYA ID	B3T2JL1	A2QC4B	20511255	0.00	0.10
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.72	0.82
Class A EUR Acc	30 September 2019	IE00BK5TW610	BGMLAEA ID	BK5TW61	A2PR29	50391169	1.50	1.60

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, French and German. 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 provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. 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 is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ("IPM") and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment

management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and 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 International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

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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, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets, which includes China, where difficulties with market volatility, political and economic instability including the risk of market shutdown, trading, liquidity, settlement, corporate governance, regulation, legislation and taxation could arise, resulting in a negative impact on the value of your investment.

The Fund's concentrated portfolio relative to similar funds may result in large movements in the share price in the short term.

The Fund has exposure to foreign currencies and changes in the rates 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.

#### Awards and Ratings

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#### Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. The investor should be prepared to bear losses. 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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(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

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The investor acknowledges that certain Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) may apply in connection with the investment in the securities and represents that it is the sole liable party for full compliance therewith.

**Denmark:** The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

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**Israel:** This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

**Mexico:** In Mexico the Fund has not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission, and therefore may not be offered or sold publicly in Mexico. The Fund may be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Securities Market Law as part of a private offer.

**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

**Singapore:** In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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