

Baillie Gifford™

Sustainable Multi Asset Fund

Philosophy and Process



For professional
use only.

Important information and risk factors

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Persons resident or domiciled outwith 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.

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.

Potential for profit and loss

All investment strategies have the potential for profit and loss.

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.

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The Sustainable Multi Asset Fund

The Sustainable Multi Asset Fund offers actively managed exposure to different asset classes through the convenience of a single portfolio. This is a growth fund, seeking to deliver a good level of return over the long-term within clear risk and carbon limits. For investors looking for attractive long-term fundamental growth, with the comfort of lower volatility and a focus on sustainability, the Sustainable Multi Asset Fund is an ideal solution.

Attractive returns with low volatility

The Sustainable Multi Asset Fund's objectives are designed to be consistent with the real-world targets many investors seek, and aims to deliver stable, sustainable returns through different market environments.

A single fund offering a diverse range of asset classes

Invests actively and flexibly across asset classes, enabling access to different return drivers and risk factors.

Top-down macro views and bottom-up research

Takes advantage of macro themes which present exciting investment opportunities, and invests through many, varied implementation methods.

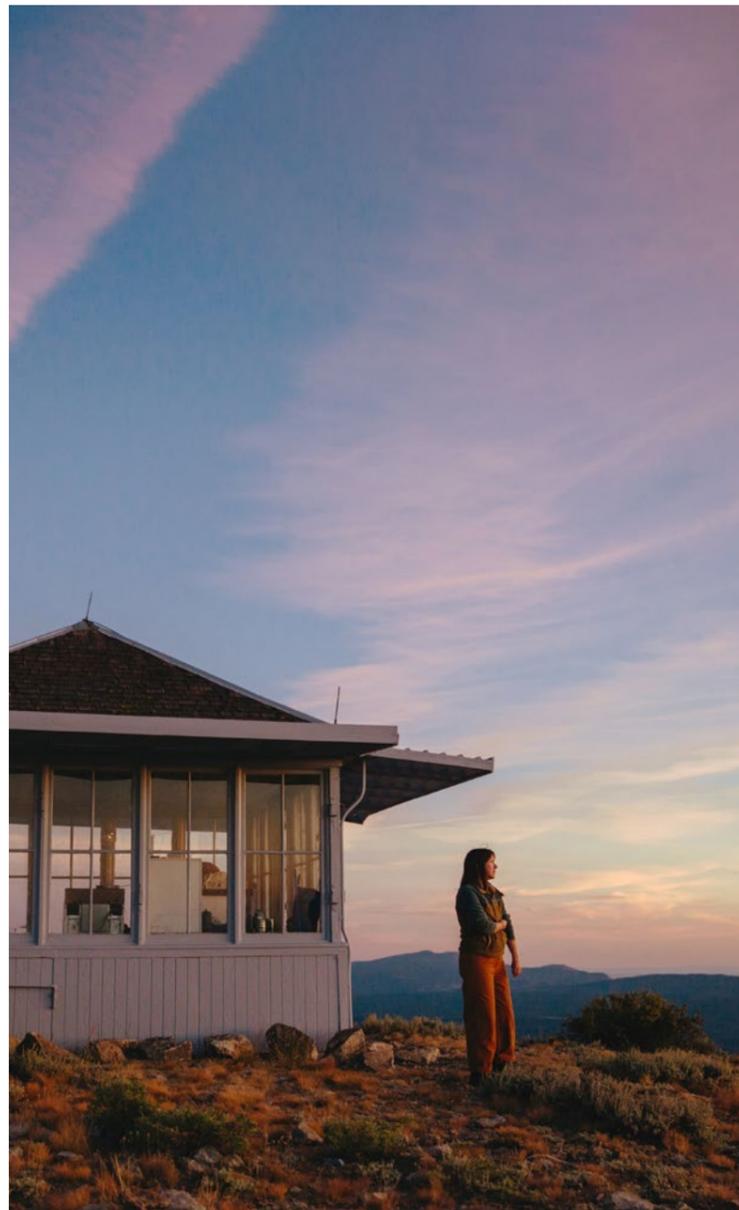
Active integration of sustainability throughout the investment process

A focus on sustainability promotes investments that will stand the test of time. This is the biggest investment theme of the coming decades, and investments aligned with this will be well-positioned to do well over the long term.



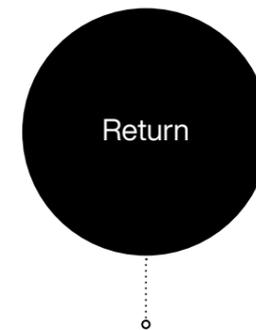
A sustainable economy

We believe a sustainable economy is one that meets the needs of current generations without compromising the ability of future generations to meet theirs. A critical element of this will be to limit the average global temperature rise to well below 2°C. Analysing the compatibility of an investment with a sustainable economy is one of 'the' fundamental investment factors we consider, alongside the return and diversification opportunities an investment may bring to the portfolio. As multi asset investors, we believe we can invest in a wide range of asset classes that are compatible with these aims and in a portfolio that can deliver meaningful capital growth with relatively low volatility.

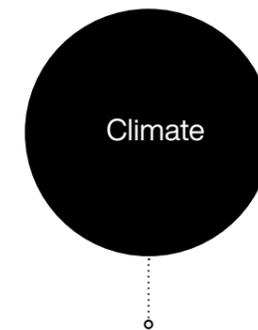


Investment objectives

Three equally weighted objectives:



An annualised net return over rolling five-year periods that is 3.5% more than the UK base rate, and a positive return over rolling three-year periods.



A portfolio with a carbon footprint maintained below a carbon budget which declines at 7% per annum.



Annualised volatility of returns over rolling five-year periods that is below 10%.

There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk. The manager believes this is an appropriate objective given the investment policy of the Fund and the approach taken by the manager when investing. There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Investment philosophy

As multi asset investors, we believe in finding opportunities across a wide range of asset classes that can deliver attractive returns with low volatility and are compatible with a sustainable economy. Our philosophy of long-term investing underpins everything we do in the Fund.

Long-term growth

We believe that only by investing over the long term is it truly possible to deliver good and consistent returns.

Truly diversified

By investing across the broadest possible opportunity set of asset classes, with wide flexibility in allocations, we avoid over-dependence on any single factor.

Active asset allocation

We add value through active asset allocation by investing flexibly between the asset classes available. We also invest selectively within each asset class to benefit from the best opportunities. Any investment held must fulfil (at least) one of three portfolio roles:

- To deliver a good return
- To offer diversification from the rest of the portfolio
- To offer protection in adverse market environments

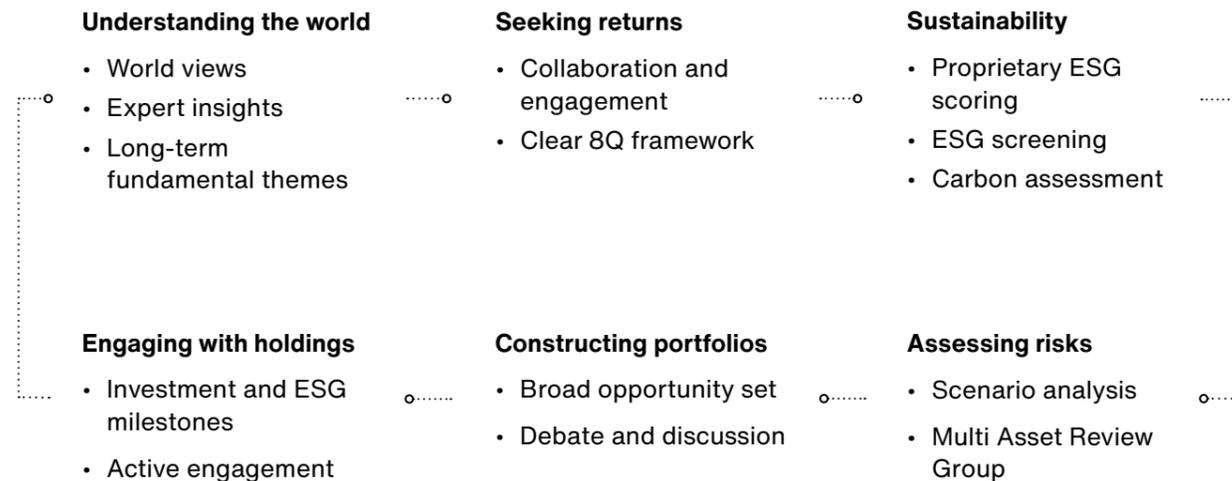
Thoughtful ESG integration

We believe that ESG factors are investment factors. Thoughtful and systematic consideration of these factors influences all the investment decisions we make.



Investment process

The key decision for our multi asset strategies is asset allocation. The investment process is designed to identify the most attractive asset classes and then combine them into a portfolio capable of delivering strong returns with lower volatility than equity markets, while meeting its carbon budget and wider sustainability commitments.



Understanding the world

The foundation of our investment process is forming a probabilistic view of the global economy and how it relates to financial markets. Every quarter we undertake 'deep dive' research into the major economic regions of the world, alongside the development of themes with a global impact, including key commodities, global trade and geopolitics. The process has inherent flexibility, allowing us to easily include new developments and information. Demographics, sustainability and technological progress are all important aspects in forming a holistic view of the future. These views underpin our decisions on how we position the portfolio and inform what we wish to own within each asset class.

Seeking returns

A thorough analysis of the long-term returns, correlations and risk factors associated with each asset class, combined with our world views, is the starting point for our research. Over the years, we have built up an in-depth understanding of asset class fundamentals and historic returns, coupling our own internal research with input from external academic and specialist sources.

The decisions on what to own in a portfolio at any one time are influenced by our long-term return expectations, but will also reflect shorter-term considerations, such as current valuations, to identify where a particular asset class may be under-valued at a point in time. Usually, our work will then delve into the asset class to identify a specific opportunity in a geography, sector, or individual investment. Potential investment opportunities are then subject to our '8Q framework' as follows:

Eight question research framework



Question 5 links to our proprietary sustainability framework, which undertakes an assessment of each potential investment using the Sustainability Accounting Standards Board (SASB) five dimensions of materiality as a guide. (See below, in Sustainability, for more detail.)

Sustainability

Our assessment of sustainability is, again, focused over the long-term in a forward-looking manner. Its consideration is integrated throughout the investment process, incorporating the following stages:

ESG materiality assessment

To determine sustainability, we seek to answer the question: is the investment compatible with a sustainable economy? To help formalise our response and to ensure consistency of analysis, to answer, we consider SASB’s five dimensions of materiality: Environment; Leadership & Governance; Social Capital; Human Capital; and Business Model & Innovation. This assessment informs our view of how the environment and society may affect an investment, as well as how the investment affects society and the environment which, together with valuation, informs our portfolio position sizing and sell discipline. Investments that do not meet the qualitative evaluation process will not be included in the portfolio.

Investments that do meet the qualitative evaluation process are categorised as: Adapting; Neutral; Leader; or Enabler.

Exclusions

The fund applies a combination of revenues- and norms-based screening. These screens provide comfort to our clients that there are certain types of investment that we will automatically exclude from the fund.

Norms-based screening:

- UN Global Compact (Non-Compliance)
- UN Security Council Sanctions for sovereign bonds

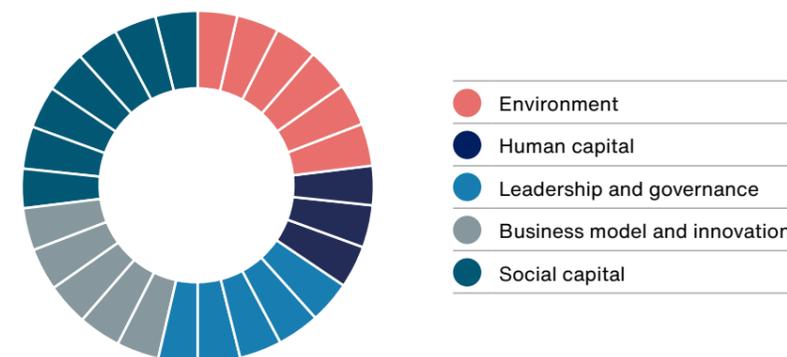
Revenues-based screening:

- Fossil fuel extraction and production (>10% revenues)
- Thermal coal distribution (>30% revenues)
- Controversial weapons
- Armaments (>10% revenues)
- Tobacco Production (>5% revenues)

Portfolio decarbonisation

As an absolute return fund without a market-related benchmark, our portfolio commitment of contributing to the goals of the Paris Climate Agreement equates to keeping our overall portfolio emissions below a pre-defined, and declining, carbon budget. Its decreasing nature is a key consideration in our portfolio construction and directs the fund's asset allocation.

SASB materiality map



Assessing risks

For us, the most intuitive and useful way to think about risk is to look forward. Each quarter, we conduct a scenario analysis exercise in which we consider how each asset class might perform in a variety of different environments. This exercise helps us explore what situations we consider to be most likely, and often prompts us to make portfolio changes to better navigate the world. In addition, Baillie Gifford's independent Investment Risk, Analytics and Research Department uses a range of risk management tools to monitor the predicted volatility and compliant construction of the portfolio.

Constructing portfolios

The Multi Asset Team formally reviews our portfolios every six weeks in our asset allocation meetings. In constructing the portfolio, we look for the best mix of asset classes to deliver the fund's return target while also aiming to deliver the returns with low volatility. Once we have decided on the most appropriate mix of asset classes, we consider how to access our investments, this may be through strategies managed by Baillie Gifford, by owning securities directly or by investing in funds managed or offered by other, specialist managers.

Engaging with holdings

Our proprietary scoring system drives the fund's ESG engagement and monitoring process, prioritising those investments identified as 'Adapting'. Here, we apply objective markers, or milestones, against which to measure and monitor the progress for each investment. If these expectations are not met within the relevant timeframe, we will, unless there are clear mitigating circumstances, escalate or divest of the lagging holding. All of the fund's investments are subject to the required due diligence before investing and ongoing review of the investment case. We regularly engage with key stakeholders to ensure alignment of interests and execution of appropriate policies.

The key decision for our multi asset strategies is asset allocation

Our broad opportunity set

The Sustainable Multi Asset Fund can invest across a broad range of asset classes. This raises the likelihood of finding individually attractive asset classes and also helps us build balanced and diversified portfolios capable of delivering meaningful capital growth with relatively low volatility.

Equities

- Listed Equities
 - Active global equity strategies
 - Sustainable index exposures
 - Dividends
 - Specialist thematic strategies
- Private Equities

Real assets

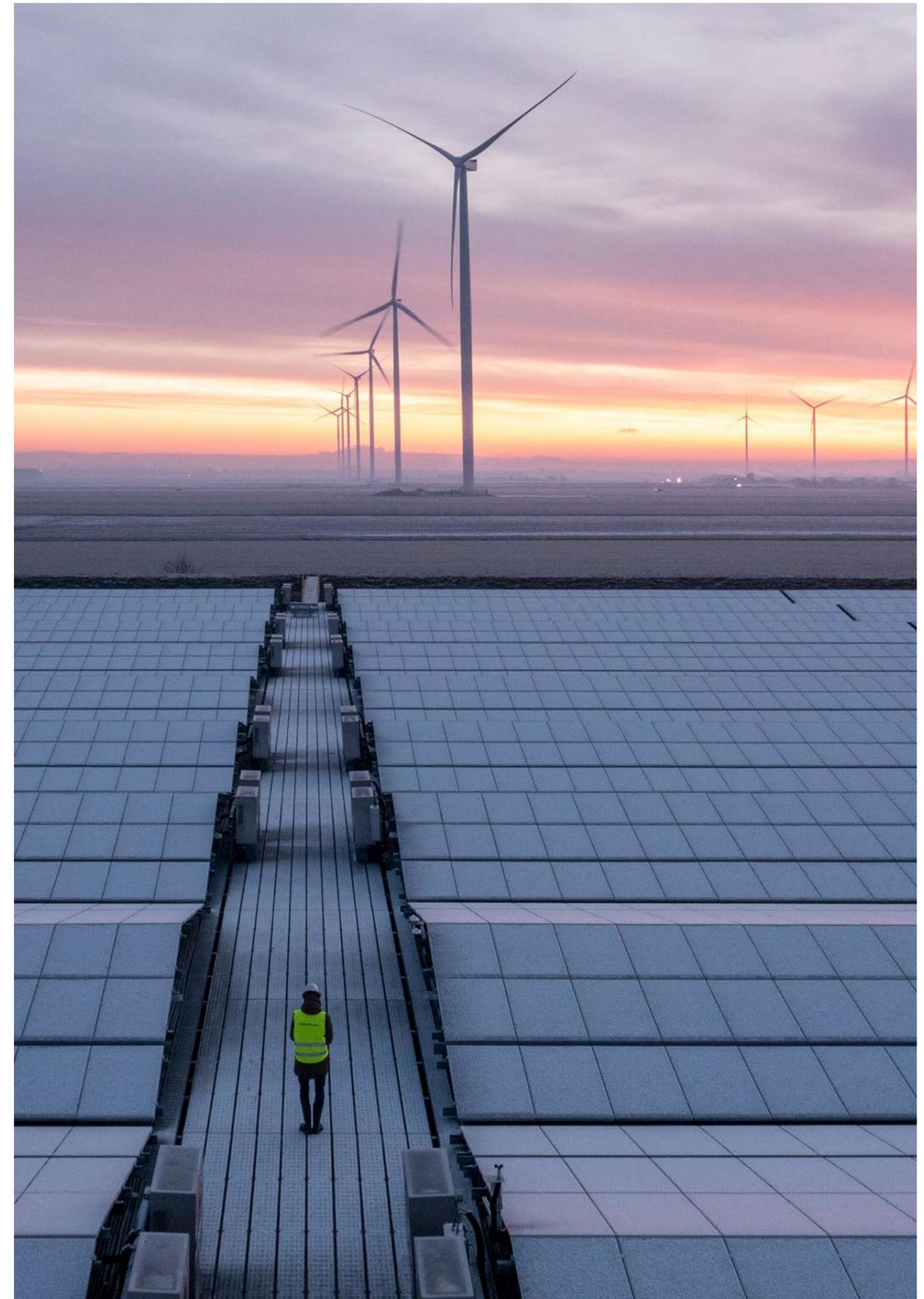
- Infrastructure
 - Public Private Partnerships
 - Renewable generation
 - Power and Transmission
- Property
 - Regional and sectoral
- Commodities
 - Individually selected positions

Debt

- High Yield Credit
 - High yield bonds
 - Floating rate loans
- Investment Grade Bonds
- Structured Finance
 - Senior
 - Mezzanine
- Emerging Market Bonds
 - Local currency
 - Hard currency
- Insurance Linked Securities

Protective positions

- Absolute Return
 - Uncorrelated strategies
 - Defensive strategies
- Active Currency
 - Return seeking
 - Hedging
- Cash
- Gold
- Index-Linked Bonds
- Developed Market Government Bonds



Risk management

Risk management lies at the heart of the Sustainable Multi Asset Fund. As such, we attach the same consideration to risk issues as we do to the return opportunities and sustainability credentials of our investments.

There are four main pillars to our management of portfolio risk:

- Diversification Guidelines
- Scenario Analysis
- Risk Models
- Peer Review

Diversification guidelines

We adopt a number of guidelines to ensure that the portfolio remains flexible, absolute-return focused and genuinely diversified at all times. In particular:

- There are maximum asset allocation limits for each asset class. Furthermore, no more than half of the portfolio's maximum permitted risk will come from any one asset class.
- There is no minimum allocation to any asset class. If we do not like an asset class, expect it to deliver negative returns, or see no portfolio benefit, then we will not own it.

Scenario analysis

Scenario analysis forms a major pillar of the risk framework. The investment team formally undertakes a scenario analysis exercise for the portfolio each quarter. This consists of assessing the likely performance of the asset classes in which the portfolio invests over the next 12-18 months across a range of core, specific and extreme scenarios. The core scenarios represent three different rates of each of global growth and inflation. The specific scenarios look to capture pre-defined events that may have substantial effects on the portfolio were they to occur. Examples might include economic shocks or Brexit. Extreme scenarios are those which may be low probability but have a high impact – for example major conflict or a shutdown of the internet.

Risk models

We use risk models to provide a quantitative perspective on the portfolio. This helps inform our understanding of the portfolio and the range of risks it is exposed to. The models we currently use are provided by APT and Moody's Analytics.

Peer review

The team and its investment decisions are regularly subject to constructive challenge by senior colleagues from the firm.

We think this is a valuable part of our process and helps the team avoid behavioural risks such as over-confidence, as well as providing useful input to the generation of investment ideas. The main forums for this peer review are regular meetings with the Multi Asset Review Group, the Sustainable Multi Asset Review Group and the Investment Risk, Research & Analytics Department.

The Sustainable Multi Asset Review Group, specifically, provides challenge to the Sustainable Multi Asset Fund's investment managers on the fund's approach to ESG on behalf of clients. The group aims to ensure that the fund delivers to clients on their ESG expectations and is comprised of experienced representatives from around the firm.

Portfolio liquidity

The Sustainable Multi Asset Fund offers daily dealing. This means the fund is valued on a daily basis and is capable of accepting inflows and allowing outflows on a daily basis.

The practical effect of this is that at least 90% of the portfolio is capable of being bought and sold on a daily basis (subject of course to a satisfactory price being achievable). Up to 10% of the portfolio may be invested in externally managed open-ended funds with weekly or monthly dealing frequency (subject to a maximum 5% of portfolio in monthly-dealt funds).

People

Common enthusiasm, collective curiosity, diverse experience

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 investment opportunities. This is the same specialist team that manages our Diversified Growth and Multi Asset Growth funds.

The team sit within our Multi Asset and Fixed Income Group, working closely with Baillie Gifford's Credit, Rates and Currencies, Equity and ESG teams as well as the Investment Risk, Research & Analytics Department. They draw on the whole resource and expertise of the firm, notably the long-established stock-picking capabilities and strong track record of our global and regional equity teams.



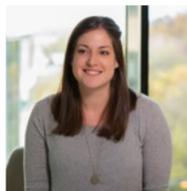
James Squires

James is Head of the Multi Asset Team and a member of the Investment Risk Committee. He became a Partner in 2018. James joined Baillie Gifford in 2006, initially working in our North American Equity and Fixed Income Teams. He has been a CFA Charterholder since 2010 and graduated BA in Mathematics and Philosophy from the University of Oxford in 2005.



Scott Lothian

Scott joined Baillie Gifford in 2015 and is an Investment Manager in the Multi Asset Team. Prior to joining Baillie Gifford, he worked for Schroders in London, BEA Union in Hong Kong and Towers Watson. Scott graduated BSc in Actuarial Mathematics and Statistics from Heriot-Watt University in 1999. He is a Fellow of the Institute and Faculty of Actuaries.



Laura Thomson

Laura joined Baillie Gifford in May 2018 and is a fully embedded ESG analyst within the Multi Asset Team. Prior to joining Baillie Gifford, she worked as an Environment and Sustainability Advisor for Laing O'Rourke, an international construction and engineering company, and as an Analyst and Account Manager for CDP's Cities and Supply Chain Programmes. Laura graduated BA (Hons) in French Studies from the University of Sheffield in 2010 and with MSc Management from the University of Edinburgh in 2011.



Siân Lombard

Siân joined Baillie Gifford in 2021 as an ESG assistant within the Multi Asset Team. Siân started her career at Deloitte, becoming a Senior Consultant in their Risk Advisory practise where she took on a variety of roles which have included management information, internal operations, third party screening and monitoring and project management oversight. She graduated from Durham University in 2017 with BSc in Environmental Geoscience.



Felix Amoako

Felix joined Baillie Gifford in 2011 and is an investment manager in the Multi Asset Team. He is a CFA Charterholder. Felix graduated BComm in Accounting from University of Cape Coast, Ghana in 2008 and MSc in Investment Analysis from the University of Stirling in 2010.



Nicoleta Dumitru

Nicoleta joined Baillie Gifford in 2013 and is an investment manager in the Multi Asset Team. Nicoleta graduated BSc (Hons) in Management and Marketing from the University of Manchester in 2013.



James Carver

James joined Baillie Gifford in 2018 and is an investment manager in the Multi Asset Team, with a focus on macro research. He began his career with Deutsche Asset Management and spent 10 years working across emerging market debt, global macro and asset allocation before moving to Scottish Widows to run their Absolute Return Bond Fund. James is a CFA Charterholder, graduated MSc (Hons) in Earth Sciences from the University of Oxford in 2001 and later completed an MBA at the University of Edinburgh.



Yussef Robinson

Yussef joined Baillie Gifford in 2017 and is an Investment Manager in the Multi Asset Team, with a focus on macro research. He graduated BA (Joint Hons) in History and Politics from the University of Oxford in 2017.



Steve Bedwell

Steve is a Quantitative Analyst in the Multi Asset Team. He joined Baillie Gifford in 2003 and has worked in a variety of roles which have included trading bonds, derivatives and foreign exchange, and working on numerous projects aimed at improving the systems and processes used by the firm's investment teams. Steve started his career at Goldman Sachs after graduating BSc (Hons) in Economics from University College London in 1999.



Sophie Stuart-Menteth

Sophie joined Baillie Gifford in 2021 and is a trainee investment manager in the Multi-Asset Team. She graduated MA in International Relations and History from the University of St Andrews in 2018 and MPhil International Relations and Politics from the University of Cambridge in 2020.



Jonas Kidane

Jonas joined the firm in 2022 and is a trainee investment manager in the Multi-Asset Team. He previously worked as Asset Management Researcher at Citywire and holds an MPhil International Politics from the University of Cambridge.



Tianchen Peng

Tianchen is an investment analyst on the Multi Asset Team and joined Baillie Gifford as an investment research graduate in 2023. Prior to joining Baillie Gifford, he had a summer internship at Deutsche Bank doing research projects in FX electronic trading and private credit. He previously completed an MSc in Quantitative Finance at University of Glasgow, and obtained his Bachelor's degree in Finance at Queen's University Belfast. During his undergraduate study, he also did a placement year as an assistant economist at Oxford Economics.

Why invest with Baillie Gifford

Established in 1908, we have a long history of independent, long-term and client-focused investment.

People

Our people are fundamental to our success, and our partnership structure brings sustainable advantages in the recruitment and retention of staff.

Baillie Gifford's partnership structure has provided the foundation for an enviable record of corporate stability and firmly aligns us with the long-term interests of our clients. We have no outside shareholders who might have different priorities to those of our clients. Our structure is also a significant factor in our ability to attract and retain the very best investment talent. Our selection policy is based on intelligence, leading to the recruitment of individuals from a wide range of academic disciplines with usefully different perspectives and approaches to analysis. Most of our analysts and investment managers are trained in-house, our aim being to combine a common culture with an atmosphere that encourages vigorous debate. The firm's values and beliefs are clearly communicated and, coupled with low staff turnover and long service, the firm has been able to capture a strong team spirit while growing steadily in recent years.

Investment

Our competitive advantage lies in differentiating between what matters and what is simply market noise. Then it is our ability to wait patiently to take advantage of periodic market mispricing – both at asset class and security level.

Baillie Gifford's investment decisions are based on thorough research, though we have the capability to act quickly if necessary. The investment managers and analysts of our Multi Asset and Fixed Income teams focus on asset allocation, macroeconomic policy, and credit research, while the global and regional equity teams primarily conduct stock research.

Clients come first

Our primary aim is to add value for clients. We always put our existing clients first. We have frequently closed our most successful investment strategies to new business to protect their integrity. We think that asset growth purely follows from doing a good job for clients and we look to cultivate relationships with potential new clients who will share our long-term investment horizon.

Actual ESG

At Baillie Gifford we have not inserted climate change or social equity as separate factors in our investment processes across the firm; they have always been there as considerations within our long-term investment horizon. We don't generally expect environmentally damaging or socially irresponsible companies to escape unscathed by regulators or customers, so we don't see them as attractive long-term investments. Consideration of ESG factors is embedded into our investment activities.

Regulatory information

Important information 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 document 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 document be made available to a 'retail client' within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

Important information Belgium

The (shares in the Company) will be marketed in Belgium to professional investors within the meaning of the UCITS Law only. Any offering material relating to the offering has not been, and will not be, approved by the FSMA pursuant to the Belgian laws and regulations applicable to the public offering of securities. Accordingly, this offering as well as any documents and materials relating to the offering may not be advertised, offered or distributed in any other way, directly or indirectly, to any other person located and/or resident in Belgium other than to professional investors within the meaning the UCITS Law and in circumstances which do not constitute an offer to the public pursuant to the UCITS Law.

Important information 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.

Important information Chile

In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile. (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; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Important information Colombia

In Colombia the securities have not been, and will not be, registered with the Colombian National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores) or traded on the Colombian Stock Exchange (Bolsa de Valores de Colombia). Unless so registered, the securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

Important information 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.

Important information Isle of Man

In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Important information Israel

This document, 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').

Important information 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.

Important information 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.

Important information 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.

Important information South Korea

In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non- Discretionary Investment Adviser.

Important information Spain

In Spain Baillie Gifford Worldwide Funds PLC is registered with the Securities Market Commission under official registration number 1707.

Important information Switzerland

In Switzerland this document is directed only at qualified investors (the 'Qualified Investors'), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ('CISA') and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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