

Investment proposition

We are bottom-up, growth investors with a long-term horizon. We back our judgement, running a concentrated portfolio (usually between 30-50 stocks) with low turnover.

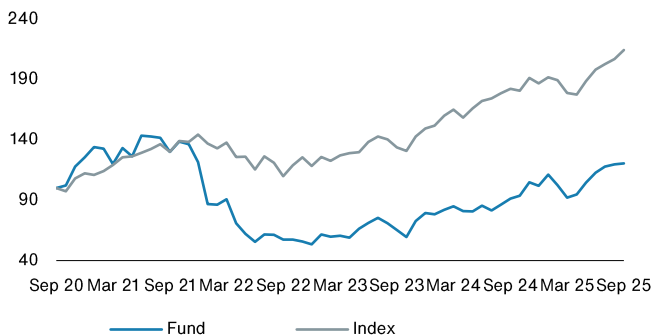
The team aims to outperform by harnessing the asymmetry of returns inherent in equity markets. We believe we will maximise our chances of achieving this aim by identifying the exceptional growth businesses in America and owning them for long enough that the advantages of their business models and cultural strengths become the dominant drivers of their stock prices.

We take a five-year view when investing in stocks and are not driven by short-term trends.

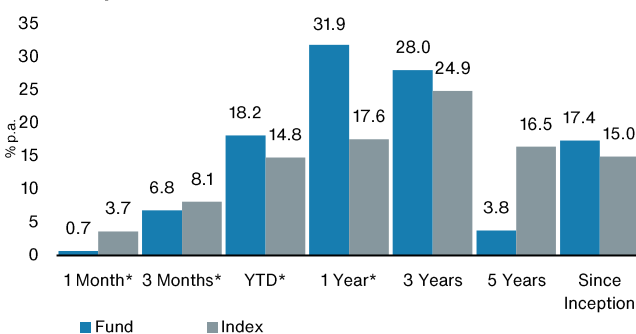
Performance overview – US Dollars

Past performance does not predict future returns

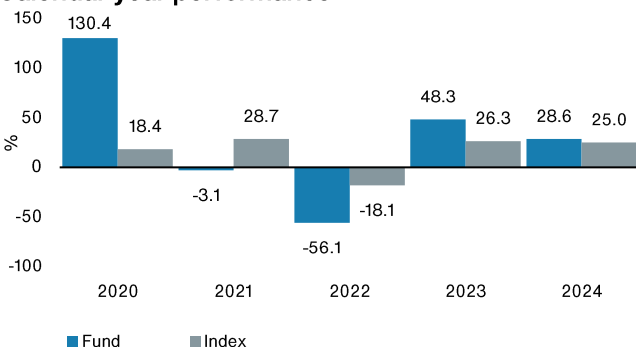
Indexed to 30 September 2025



Periodic performance



Calendar year performance



Source: Revolution, S&P. As at 30 September 2025. US dollars. Net of fees. Class B USD Acc, 10am prices.
Index: S&P 500 Index, calculated using close to close. *Not annualised.
Share class inception date: 03 April 2017.

Fund facts

Managers	Dave Bujnowski* / Tom Slater* / Gary Robinson* / Kirsty Gibson*
Fund launch date	13 November 2012
Fund size	\$405.6m / €345.2m
Index	S&P 500 Index
Active share*	84%
Annual turnover	73%
Number of stocks	50
Stocks (guideline range)	30-50
Fund SFDR Classification	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*Partner

*Relative to S&P 500 Index.

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes. Source: Baillie Gifford & Co, S&P.

Top ten holdings

Holdings	% Total assets
Meta Platforms	7.1
Amazon.com	6.9
Cloudflare	6.4
NVIDIA	5.9
Netflix	5.8
DoorDash	4.8
Shopify	4.7
Roblox	4.7
Duolingo	3.0
Alnylam Pharmaceuticals	2.9

Awards and Ratings - As at 31 August 2025

Overall Morningstar Rating™

Lipper Rating



Class B Acc in USD. Overall rating among 753 EAA Fund US Large-Cap Growth Equity funds as at 31-AUG-2025.

Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

Periodic performance

	Inception Date	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar									
Class B USD Acc (%)	03 April 2017	0.7	6.8	18.2	31.9	28.0	3.8	N/A	17.4
Index (%)		3.7	8.1	14.8	17.6	24.9	16.5	N/A	15.0
euro									
Class B EUR Acc (%)	03 April 2017	0.0	6.6	4.7	25.7	20.6	3.7	N/A	16.1
Index (%)		3.3	8.0	1.2	11.7	17.6	16.4	N/A	13.7
sterling									
Class B GBP Acc (%)	03 October 2019	0.9	8.8	10.3	31.6	20.5	2.8	N/A	15.4
Index (%)		4.0	10.1	6.8	17.2	17.4	15.5	N/A	15.1
Swiss franc									
Class B CHF Acc (%)	29 October 2020	0.1	6.6	4.1	24.6	19.7	N/A	N/A	0.5
Index (%)		3.2	8.1	0.8	10.9	16.4	N/A	N/A	13.8

Calendar year performance

	December 2020	December 2021	December 2022	December 2023	December 2024
US dollar					
Class B USD Acc (%)	130.4	-3.1	-56.1	48.3	28.6
Index (%)	18.4	28.7	-18.1	26.3	25.0
euro					
Class B EUR Acc (%)	110.3	5.1	-53.3	43.0	36.4
Index (%)	8.6	38.5	-12.7	22.0	33.4
sterling					
Class B GBP Acc (%)	121.9	-2.0	-50.7	40.4	30.1
Index (%)	14.7	29.9	-7.8	19.2	27.3
Swiss franc					
Class B CHF Acc (%)	N/A	0.4	-55.5	34.9	38.4
Index (%)	N/A	32.7	-16.8	14.9	34.6

Discrete performance

	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24	30/09/24-30/09/25
US dollar					
Class B USD Acc (%)	30.0	-55.9	14.0	39.7	31.9
Index (%)	30.0	-15.5	21.6	36.4	17.6
euro					
Class B EUR Acc (%)	31.1	-48.0	5.7	32.3	25.7
Index (%)	31.5	0.0	12.5	29.4	11.7
sterling					
Class B GBP Acc (%)	24.0	-47.1	4.5	27.4	31.6
Index (%)	24.6	2.1	11.2	24.1	17.2
Swiss franc					
Class B CHF Acc (%)	N/A	-53.9	6.2	29.5	24.6
Index (%)	N/A	-10.8	13.0	25.7	10.9

	30/09/15-30/09/16	30/09/16-30/09/17	30/09/17-30/09/18	30/09/18-30/09/19	30/09/19-30/09/20
US dollar					
Class B USD Acc (%)	N/A	N/A	47.9	-9.9	109.3
Index (%)	N/A	N/A	17.9	4.3	15.1
euro					
Class B EUR Acc (%)	N/A	N/A	50.1	-4.3	95.4
Index (%)	N/A	N/A	20.0	11.1	7.1

Source: Revolution, S&P. As at 30 September 2025. Net of fees. 10am prices. Index: S&P 500 Index, calculated using close to close. *Not annualised.

Hedged share classes shown against the index in the base currency.

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 30 September 2025

Top ten contributors

Asset name	Contribution (%)
Roblox	0.9
Shopify	0.8
Wayfair Inc	0.8
AppLovin	0.8
Alnylam Pharmaceuticals	0.6
Tempus Ai Inc	0.3
Microsoft	0.2
Guardant Health Inc	0.2
Doximity Inc	0.1
Visa	0.1

Bottom ten contributors

Asset name	Contribution (%)
Duolingo Inc	-1.1
Netflix Inc	-1.0
Alphabet	-1.0
The Trade Desk	-0.9
Apple	-0.9
Sweetgreen	-0.5
DraftKings Inc	-0.4
Inspire Medical Systems	-0.4
Meta Platforms Inc.	-0.4
NVIDIA	-0.3

Source: Revolution, S&P. Baillie Gifford Worldwide US Equity Growth Fund relative to S&P 500 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.

Sector

	Fund (%)	Index (%)	Difference (%)
Information Technology	28.3	34.8	-6.4
Consumer Discretionary	25.2	10.5	14.6
Communication Services	20.8	10.1	10.7
Health Care	14.1	8.9	5.3
Financials	3.9	13.5	-9.6
Real Estate	3.2	1.9	1.3
Industrials	1.7	8.3	-6.6
Materials	1.0	1.8	-0.8
Consumer Staples	0.7	4.9	-4.2
Cash	1.0	0.0	1.0

Source: Baillie Gifford & Co, S&P. Index: S&P 500 Index. 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.

Portfolio characteristics

	Fund	Index
Market Cap (weighted average)	\$653.7bn	\$1350.1bn
Price/Book	10.9	5.7
Price/Earnings (12 months forward)	41.7	22.5
Earnings Growth (5 year historic)	31.6%	14.1%
Return on Equity	17.3%	25.3%
Predicted Beta (12 months)	1.6	N/A
Standard Deviation (trailing 3 years)	26.7	13.2
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	15.8	N/A
Sharpe Ratio	1.1	1.2
Information Ratio	0.8	N/A
Number of geographical locations	2	N/A
Number of sectors	9	N/A
Number of industries	25	N/A

Source: FactSet, Revolution, APT, Baillie Gifford & Co, S&P. Index: S&P 500 Index. 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 Index figures are calculated excluding negative earnings.

Market Environment

US equities extended their summer rally during the quarter as investors looked past tariff noise and a still-cloudy macro backdrop. Momentum was fuelled by strong execution at several platform leaders and resilient earnings across many growth sectors. The Fund continues to perform well but lagged the index by a few percentage points during the period.

Performance

Notable detractors from performance included Netflix, Duolingo and The Trade Desk.

Netflix shares were broadly flat despite solid growth in revenue and earnings. Execution remains sound, with growing traction in advertising and a strong content slate. The muted reaction perhaps reflects a high starting valuation, a cautious view on the pace and profitability of ads at scale, and reduced clarity after moving away from subscriber disclosures. We remain focused on the benefits of a more diversified revenue mix as advertising and partnerships mature. If Netflix builds the tools and partner ecosystem to scale ads efficiently, the monetisation opportunity remains significant.

Duolingo, the leading mobile-first education platform, lost ground despite reporting excellent results. Daily engagement and monetisation stepped up, with bookings comfortably ahead of expectations and profitability reaching a new high despite continued investment in new subjects such as chess, maths, and music. Rather than leaning on technical experimentation, the team is steadily polishing the experience; most notably with a new “Energy” design that rewards progress instead of penalising mistakes, encouraging learners to stick with lessons. Mix is shifting toward higher-priced plans, including the Max tier, which supports further revenue gains. While fundamental growth remains strong, we are working to better understand the long-term threat to the thesis from generative AI, as well as its total addressable market beyond languages.

Programmatic advertising platform The Trade Desk derated as revenue fell short of guidance, and tariff uncertainty appeared to be limiting large-brand ad budgets. The rollout of its AI-powered platform, Kokai, and advanced contract management tool *DealDesk* demonstrates strategic intent to capture deeper wallet share across key ad verticals. While we believe there is a huge opportunity, we are monitoring how the business is adapting to the changing landscape for online advertising as AI gets traction, with fewer eyeballs on the open internet and rising competition.

Notable contributors to performance included Shopify, Roblox and Wayfair.

This was a strong quarter for Shopify, where enterprise demand and the continued rollout of AI-enabled tools supported momentum across the ecosystem. Partner feedback pointed to healthy implementation activity and expanding use cases, while external research continued to underline the company’s ability to balance growth with discipline. We view

Shopify as a high-quality platform with durable advantages in a large and evolving addressable market.

Shares in the immersive gaming platform Roblox performed well, buoyed by resilient user engagement and management’s more confident outlook for the year. The business continues to benefit from viral experiences and ongoing investments in its infrastructure and virtual economy, which together help deepen user participation and broaden monetisation opportunities over time.

Wayfair’s share price appreciated as easing freight costs helped to offset tariff pressures, sales accelerated, and revenue grew at the highest rate since the tail-end of the COVID-19 period. Average order value increased, driven by a mix shift toward higher-priced brands. Physical retail remains additive, with stores planned for New York, Atlanta and Denver. Finally, Wayfair is seeing small but interesting traffic flowing from AI channels (e.g., GPT, Perplexity), where Wayfair is collaborating to evolve product discovery.

Stewardship

We recently met with Cloudflare’s leadership to examine the company’s AI paywall initiative and how it could shape long-term growth. Management outlined a strategy to help content owners control and monetise access by AI crawlers, using Cloudflare’s network reach to negotiate terms and block unauthorised scraping. While still early, the approach positions Cloudflare as an important intermediary in a changing internet, which strengthened our conviction in its capacity for strategic innovation.

We also met with Shopify’s CEO to review strategic priorities across AI, checkout and enterprise adoption. Shopify is pursuing agent-led commerce that simplifies discovery and execution for consumers, alongside an overhauled checkout and new tools that expand merchant reach. Combined with momentum in enterprise, this underpins our view that Shopify is well positioned to capture value as commerce evolves.

Notable Transactions

We participated in the IPO of Figma, a web-based design platform with 80%+ market share in User Interface (UI) design. We see it becoming the dominant collaborative design layer as AI reshapes digital creation. It remains early in monetising existing customers, with strong network effects driving efficient expansion inside and beyond accounts. We expect Figma to evolve from a tool to an enterprise-wide creation infrastructure, lifting spend as design sits at the heart of AI-augmented workflows. CEO Dylan Field is key to [Figma](#)’s success as both its visionary founder and the leader navigating the company through the AI transformation of software development.

We took a new holding in Knife River, a vertically integrated building materials company serving the Upper Midwest, Pacific Northwest and Mountain states. The high cost of transporting aggregates means local quarries close to customers have major competitive advantages. Knife River holds a number one position in

75% of its aggregates markets and has raised prices in the low double digits over the past three years. Disciplined cost control and more than 80 acquisitions since 1992 underpin consolidation and pricing power. We expect the company to expand margins as management implement operational improvements across all regions and shifts the mix toward higher-margin aggregates through disciplined acquisitions.

Market Outlook

We believe the US remains the most dynamic part of the global economy, and a hub for AI infrastructure and applications, where uniqueness can justify higher valuations. Not all exposure is equal: passive ownership of the largest names is unlikely to be sufficient as new application-layer leaders emerge. Our focus is active and patient. We back founder-led, adaptable cultures with distinctive technology and disciplined capital allocation, and we hold through volatility. We see little safety in the broad index; instead, we hunt for a concentrated set of exceptional US growth businesses shaping the future and capable of attractive long-term returns.

Transactions from 01 July 2025 to 30 September 2025.

New Purchases

Stock name	Transaction rationale
Figma Inc	We participated in the IPO of Figma, the web-based design platform. We believe Figma could become the dominant collaborative design platform as AI transforms digital creation. With 80%+ market share in user interface (UI) design and 78% penetration among Forbes 2000 companies, Figma has established itself as mission-critical infrastructure for the modern enterprise. Figma has a long runway for growth even within its existing customers, where we believe it is early in monetising its services. And the company's network effects also create exceptional growth efficiency both within and beyond existing customers. Further, we believe Figma will evolve from a design tool into a comprehensive digital creation infrastructure, with enterprise customer spend growing as design becomes central to AI-augmented workflows. CEO Dylan Field is key to Figma's success as both its visionary founder and the leader navigating the company through the AI transformation of software development. With design becoming more critical as code creation democratises through AI, Figma is positioned to bridge the gap between imagination and reality in the enterprise.
Knife River Corporation Com	Knife River is a vertically integrated building materials company focused on the upper Midwest, Pacific Northwest and Mountain states. The high cost of transporting aggregates means quarries close to customers have major competitive advantages. Knife River holds a #1 position in 75% of its aggregates markets, and it aims to continue building its local share. This approach has created strong local pricing power that has enabled price increases in the low double digits within the last three years. Management operates with disciplined cost control through its EDGE framework, an operational excellence system designed to drive margin expansion across the business. The company has completed over 80 deals since 1992 to consolidate local markets and strengthen pricing power. Unlike pure aggregate plays, Knife River's vertical integration into contracting provides better volume stability versus competitors throughout cycles. We expect the company to expand EBITDA margins toward the high-20s over a 10-year view (currently 16%) as management rolls out operational improvements across all regions and gradually shifts the mix toward higher-margin aggregates through disciplined acquisitions.

There were no complete sales during the period.

Voting activity

Votes cast in favour		Votes cast against		Votes abstained/withheld	
Companies	5	Companies	None	Companies	1
Resolutions	29	Resolutions	None	Resolutions	1

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.

Company engagement

Engagement type	Company
Environmental	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Cloudflare, Inc., Datadog, Inc., Meta Platforms, Inc.
Social	Amazon.com, Inc., Cloudflare, Inc., Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc.
Governance	Alnylam Pharmaceuticals, Inc., Amazon.com, Inc., Chewy, Inc., Cloudflare, Inc., CoStar Group, Inc., Meta Platforms, Inc., Moderna, Inc., Netflix, Inc., Shopify Inc.
Strategy	Amazon.com, Inc., Cloudflare, Inc., Ginkgo Bioworks Holdings, Inc., Meta Platforms, Inc., Rivian Automotive, Inc., Shopify Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset name	Fund %
Meta Platforms	7.1
Amazon.com	6.9
Cloudflare	6.4
NVIDIA	5.9
Netflix	5.8
DoorDash	4.8
Shopify	4.7
Roblox	4.7
Duolingo	3.0
Alnylam Pharmaceuticals	2.9
Tesla Inc	2.7
CoStar	2.7
Wayfair	2.2
Workday	2.2
Snowflake	2.1
Datadog	2.0
Affirm	1.9
AppLovin	1.9
Tempus AI Inc	1.8
The Trade Desk	1.7
Watsco	1.7
Guardant Health	1.7
DraftKings	1.7
Insulet Corporation	1.6
Doximity	1.5
Pinterest	1.5
Samsara	1.4
The Ensign Group, Inc.	1.4
Penumbra	1.4
Chewy	1.3
SharkNinja Inc	1.2
Block	1.2
Aurora	1.1
Knife River Corporation	1.0
Lemonade	0.8
Oddity	0.7
Moderna	0.6
Lineage, Inc.	0.5
Sweetgreen	0.5
YETI Holdings	0.5
Inspire Medical Systems	0.4
Denali Therapeutics	0.4
Figma	0.4
Rivian Automotive	0.4
Globant	0.3
Circle Internet Group	0.1
Recursion Pharmaceuticals	0.1

Asset name	Fund %
Sana Biotechnology	0.1
Ginkgo Bioworks	0.1
Abiomed CVR Line	0.0
Cash	1.0
Total	100.0

Total may not sum due to rounding.

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.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.65	0.50
euro								
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.65	0.50
sterling								
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.65	0.50
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.65	0.50
US dollar								
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.65	1.50
euro								
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.65	1.50

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. 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. 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. In addition, a summary of investor rights is available from 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.

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BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE also has regulatory permissions to perform Individual Portfolio Management activities. BGE provides investment management and advisory services to European (excluding UK) segregated clients. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc.

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All information is sourced from Baillie Gifford & Co. All amounts in share class currency and as at the date of the document unless otherwise stated. All figures are rounded, so any totals may not sum.

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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

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 a foreign currency and changes in the rate 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.

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.

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 by investing in companies focused on sustainable value creation. The investor should be prepared to bear losses. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. 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.

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

Contact

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Intermediary Enquiries

Email: funds@bailliegifford.com

Institutional Enquiries

Email: Institutional.Enquiries@bailliegifford.com

Ref: 176621

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