



Baillie Gifford Worldwide Positive Change Fund

31 May 2022

Investment Proposition

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

Fund Facts

ISIN Code Class A USD Acc	IE00BK70ZP28
Bloomberg Code Class A USD Acc	BGWPAUA ID
SEDOL Class A USD Acc	BK70ZP2
Fund Launch Date	08 May 2018
Fund Size	\$2,240.2m
Index	MSCI ACWI Index
Active Share	97%
Current Annual Turnover	13%
Current number of stocks	35
Stocks (guideline range)	25-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

Key Decision Makers

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

*Partner

Charges

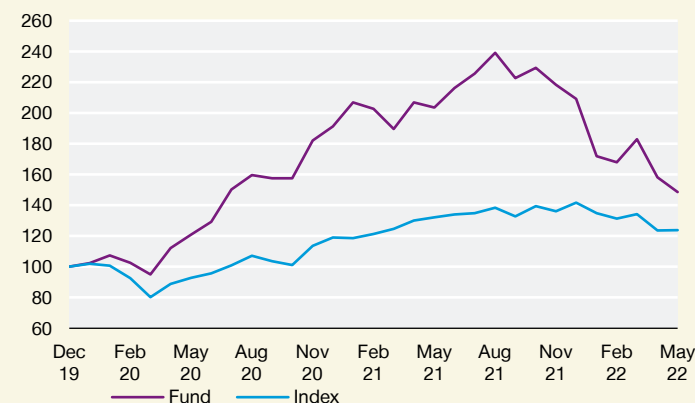
	Ongoing Charge (%)	Management Fee (%)
Class A USD Acc	1.55	1.50

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.

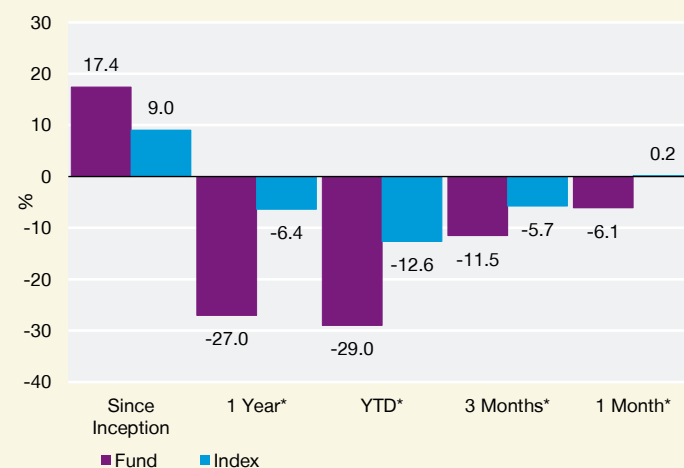
Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Performance

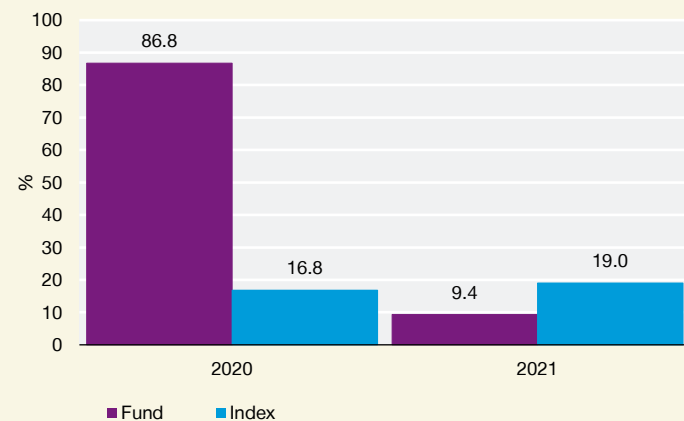
Indexed



Periodic Performance



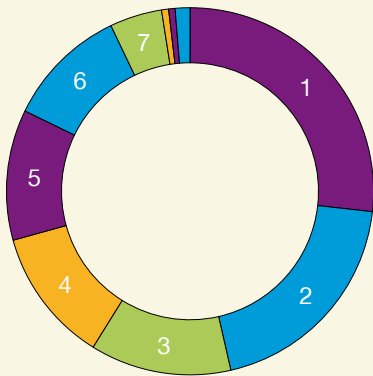
Calendar Year Performance



Source: StatPro, MSCI. As at 31 May 2022. US dollars. Net of fees. Class A USD Acc, 10am prices. Index: MSCI ACWI Index, calculated using close to close. *Not annualised.

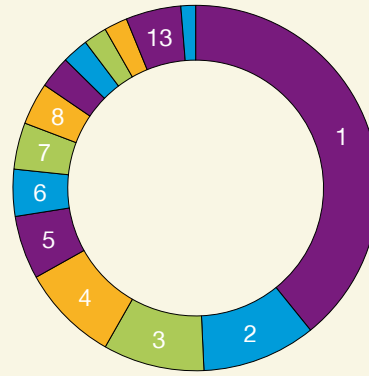
Share Class Inception date: 13 December 2019.

Sector Exposure



	%
1 Health Care	26.8
2 Information Technology	19.7
3 Consumer Discretionary	12.4
4 Materials	11.9
5 Financials	11.5
6 Industrials	10.7
7 Utilities	4.6
8 Communication Services	0.6
9 Consumer Staples	0.6
10 Cash	1.3

Geographical Exposure



	%
1 United States	39.2
2 Denmark	10.1
3 Netherlands	9.0
4 Taiwan	8.7
5 Brazil	5.6
6 Belgium	4.1
7 Indonesia	4.1
8 India	3.7
9 South Africa	2.9
10 Germany	2.3
11 Canada	2.1
12 Sweden	2.1
13 Others	4.9
14 Cash	1.3

Top Ten Holdings

Holdings	% of Total Assets
1 ASML	9.0
2 TSMC	8.7
3 Deere & Co	5.6
4 Moderna	5.2
5 MercadoLibre	4.8
6 Ørsted	4.6
7 Dexcom	4.3
8 Umicore	4.1
9 Bank Rakyat Indonesia	4.1
10 HDFC	3.7

Awards and Ratings

As at April 30, 2022

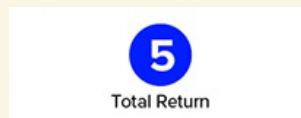


Class B Acc in USD. Morningstar Analyst Rating™ as at 30-APR-2022.

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 the companies that make up the portfolio as these are owned by the Fund.

Discrete Performance

	31/03/17-31/03/18	31/03/18-31/03/19	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22
Fund Net (%)	N/A	N/A	N/A	99.6	-3.6
Index (%)	N/A	N/A	N/A	55.3	7.7



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Risks and Additional Information

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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.

The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.

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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 where difficulties in dealing, settlement and custody 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 invests in companies whose products or behaviour make a positive impact on society and/or the environment. This means the Fund will not invest in certain sectors and companies and the universe of investments available to the Fund will be more limited than other funds that do not apply such criteria. The Fund therefore 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 Investor Information Document (KIID) 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 Investor Information Document (KIID), or the Prospectus. Copies of both the KIID 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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To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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Address:

Brown Brothers Harriman Fund Administration Services (Ireland) Limited

30 Herbert Street, Dublin 2, D02 W329, Ireland

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

Target Market

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

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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.

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