

Baillie Gifford Worldwide Japanese Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	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 Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

Fund Facts

Fund Launch Date	18 August 2014
Fund Size	\$131.7m / €122.0m
Index	TOPIX
Active Share	80%
Current Annual Turnover	22%
Current number of stocks	55
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-55
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	JPY

*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
Donald Farquharson*	36
Tolibjon Tursunov	13

*Partner

Awards and Ratings – As at 29 February 2024



Class B Acc in JPY.
Overall rating among
1055 EAA Fund Japan
Large-Cap Equity funds
as at 29-FEB-2024.



Total Return

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Based on the Class B JPY Acc share class.

This is a marketing communication. 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.

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 (%)	-12.4	56.3	-18.3	-12.1	10.3
Index (%)	-7.2	38.9	-7.2	-3.5	24.3

	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	21.8	29.6	-6.7
Index (%)	N/A	N/A	15.7	21.4	-8.8

*Not annualised. Share Class Inception: 18 August 2014

Source: Revolution, Japan Exchange Group. Net of fees

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

As at 31 March 2024

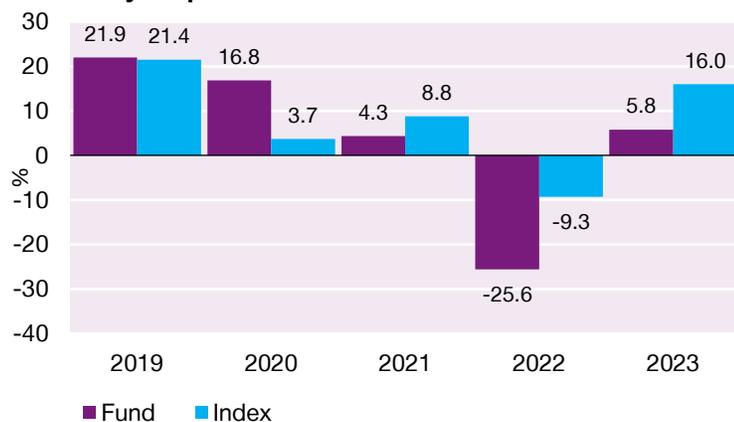
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment 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 (%)	-10.5	46.2	-13.8	-10.2	11.4
Index (%)	-5.0	29.6	-1.9	-1.2	25.0

	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	21.8	29.6	-6.7
Index (%)	N/A	N/A	15.7	21.4	-8.8

*Not annualised. Share Class Inception: 23 July 2015

Source: Revolution, Japan Exchange Group. Net of fees.

Baillie Gifford Worldwide Japanese 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 (%)
Disco	0.9
SoftBank	0.8
MS&AD Insurance	0.7
DMG Mori	0.5
Mitsubishi Corp	0.5
SBI Holdings	0.3
Japan Exchange Group	0.3
DENSO	0.3
Rakuten	0.3
Daikin Industries	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Toyota Motor	-1.1
Murata Manufacturing	-0.6
Tokyo Electron	-0.5
Rohm	-0.5
SHIFT	-0.5
LY Corporation	-0.5
Kose Corporation	-0.5
Unicharm	-0.4
Sony	-0.4
Mercari	-0.4

Source: Revolution, Japan Exchange Group. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

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

This quarter marks a momentous change for Japan, for it has now escaped from the shackles of the past: Its market has smashed through the “iron coffin lid” of 1989 to post new highs, and its central bank has claimed victory over the country’s multi-decade fight with deflation.

After 35 years of operating within the shadows of the market’s peak performance of 1989, pushing through that glass ceiling will likely send a strong message to both foreign and domestic investors that Japan no longer needs to be defined by - or be a product of - its past. This may also help stimulate the same animal spirits that saw Japan emerge as an economic powerhouse during the Meiji Restoration and again in the post-war period when the country grew to account for over 40% of the global developed market index. If stock markets are a leading indicator of an economy, these new highs augur well for what could come next.

This news was soon superseded by another inflection point, when Japan became the last country in the world to end its policy of negative interest rates. The final trigger appeared to be unionised wage negotiations, which have resulted in the highest pay packet increase in 33 years of over 5%. A potentially trendsetting level in, what is the only country in the world where wage growth had effectively stopped for 30 years! This was seen as a prerequisite to achieving the Bank of Japan’s 2% target of domestic demand-led inflation.

This well telegraphed move led to further weakening of the YEN (which extended its 7% year-to-date loss against the dollar), and a relative outperformance in cyclical sectors (such as Banks, Oil & Coal, Transportation and Mining) during the quarter.

Performance

Disco, Softbank and MS&AD Insurance were some of the strongest contributors to performance during the quarter.

Disco, a company which commands an 80% global market share in cutting machines used in the end-processing of semiconductors was up after raising its outlook in January, in response to solid orders from generative Artificial Intelligence (AI) and Silicon Carbide (SiC) wafer manufacturing. **Softbank** also rallied after strong earnings bolstered by gains within the vision funds (from listed and unlisted investments), strong performance from ARM (which has benefited from an increase in AI-enabled smartphone demand) and a windfall from Telecom asset T-Mobile. Net Asset Value

(NAV) has since risen dramatically for Softbank, as ARM’s share price doubled in February, leaving Softbank – which retains a 90% stake in the company – trading at a larger discount than before. Finally, insurance giant **MS&AD Insurance** saw its share price jump in reaction to its plans to unwind its substantial equity cross-shareholdings, which amount to roughly 109% NAV.

Detractors to performance include **Shift**, a software testing company, and **Rohm**, a leader in silicon carbide technology, after their earnings underwhelmed the market, **Sony**, on concerns over the outlook for its gaming segment and **Murata**, a leading manufacturer of ceramic components that are ubiquitous in electronic devices; although the company has seen a recovery in demand from the smartphone, auto and PC market, consumer and industrial demand remains weak.

Stewardship

During the quarter there were several progressive meetings with company holdings.

We met with internet service provider GMO Internet Group to discuss its ESG initiatives and understand the integration of these initiatives into its business strategy. The meeting covered the company’s recent efforts in materiality mapping, board evolution, cyber security and data protection. The meeting helped provide insights into GMO Internet’s progress towards developing corporate governance and steps in cybersecurity and data privacy.

We also met with tyre manufacturer Bridgestone to understand its progress towards its climate targets. The meeting covered the integration of sustainability and emissions reduction plans into its strategic positioning. It was interesting to learn about some of the challenges in the upstream supply of tyres used for recycling as well as the value premium that these products could provide. The meeting was useful in understanding the pathway towards achieving these targets but also highlighted some of the challenges that Bridgestone are facing.

Notable transactions

During the quarter we initiated positions in two new companies, Nakanishi and Money Forward.

Nakanishi adds to the Fund’s medtech exposure, complementing the likes of Omron and Sysmex. This third-owned family founder-run dental equipment manufacturer commands high market share in the European and Japanese markets, with growing potential in America. Within dental equipment the company is particularly strong in rotary cutting tools (with rapidly

spinning motors which turn faster than the engine of a jumbo jet!) and consumable drill bits, which sit within the premium end of the dental equipment market and generate a company-wide Gross Profit Margin (GPM) of 65% and Operating Profit Margin (OPM) of 32%. In the long term, we expect demand for its products to be driven by demographic trends in developed markets and rising standards of living/hygiene regulations in emerging markets. In particular, Nakanishi looks well placed to exploit growth in the Chinese and North American markets where it has recently made acquisitions.

Money Forward is one of the leading providers of cloud-based back-office software solutions to small- and medium- sized businesses in Japan. This presents an exciting and rapidly expanding opportunity, as Japan plays catch-up following chronic underspending within IT. We believe their strong reputation and network among Small and medium-sized enterprises will help them cross-sell more of their products in the future helping the company to gain a large share in this rapidly growing market.

These were funded from reductions in Disco, DENSO and Mitsubishi Corporation, to reflect our current conviction following recent share price strength.

Market Outlook

A reversal in current cyclical drivers could pose a significant problem to large parts of the market, which are priced for a continuation of (what appear to be) peak earnings. Contrast that with structural growth opportunities within automation, the internet, and Asian premiumisation, which now present two appealing characteristics: because they have been overlooked and ignored by the flood of foreign money coming into the country, their growth is no longer priced at a premium; and they are already evidencing strong operational progress which the market can no longer afford to ignore. This bodes particularly well for the performance of this Fund.

Transactions from 01 January 2024 to 31 March 2024.

New Purchases

Stock Name	Transaction Rationale
Money Forward	<p>Money Forward is one of the leading providers of cloud-based back-office software solutions to small- and medium- sized businesses in Japan. It also operates a fintech platform helping financial institutions connect their services to individual and corporate customers as well as Japan's leading personal finance app, Money Forward ME. The company has built a strong reputation and network among Small and medium-sized enterprises and financial institutions with its accounting software suite. We believe this will help the company cross-sell more of its products in the future helping it gain a large share in this rapidly growing market. The founder CEO's energy and vision as well as alignment with the other shareholders is another factor which will likely help the company penetrate this market opportunity. We have therefore decided to take a holding for the portfolio.</p>
Nakanishi	<p>Nakanishi is a founder family-run dental equipment manufacturer that commands a high market share in the European and Japanese markets. It is particularly strong in rotary cutting tools and, more broadly, in the premium end of the dental equipment market. Ageing demographic trends in developed economies drive the demand for its products, and there is significant demand growth in emerging economies as standards of living rise and hygiene regulations are tightened. Nakanishi looks particularly well placed to exploit growth in the Chinese and North American markets, where it has recently made acquisitions. Its share price has been weak lately owing to falling profit margins related to these acquisitions, but we believe they will improve the company's technological and distribution capabilities in the future. Therefore, we decided to take a new holding for the portfolio.</p>

There were no complete sales during the period.

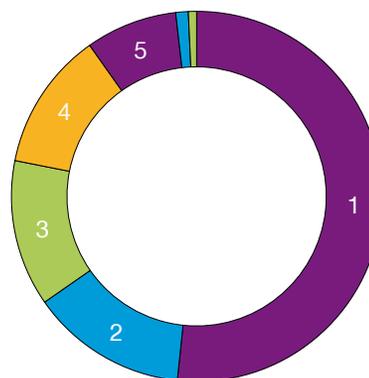
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	JPY 5448.2bn	JPY 8971.1bn
Price/Book	2.2	1.6
Price/Earnings (12 months forward)	19.8	14.9
Earnings Growth (5 year historic)	5.8%	8.1%
Return on Equity	10.2%	10.9%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	14.7	11.8
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	6.3	N/A
Sharpe Ratio	2.1	3.8
Information Ratio	-2.3	N/A
	Fund	
Number of geographical locations	1	
Number of sectors	6	
Number of industries	19	

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.

Sector Exposure



		%
1	Manufacturing	51.7
2	Finance & Insurance	13.7
3	Transport And Communications	12.8
4	Services	12.1
5	Commerce	8.0
6	Real Estate	1.1
7	Cash	0.7

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	SoftBank Group	5.8
2	Keyence	4.3
3	Sony	4.2
4	SBI Holdings	3.9
5	MS&AD Insurance	3.9
6	Recruit Holdings	3.8
7	Sumitomo Mitsui Trust	3.5
8	Disco	3.1
9	Murata Manufacturing	3.0
10	Mitsubishi Corp	3.0

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	1	Companies	None
Resolutions	146	Resolutions	1	Resolutions	None

We published our Japan Strategy Stewardship Report available on our website

The Environmental, Social and Governance (ESG) Voting analysts are currently analysing the first 'mini' Annual General Meeting (AGM) season for companies with December year ends. The 'main' voting season will be later this year in June

Engagements were held with holdings including Recruit, Bridgestone and FANUC

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	Bridgestone Corporation, Fanuc Corporation
Social	Fanuc Corporation, Recruit Holdings Co., Ltd.
Governance	BASE, Inc., DMG Mori Co., Ltd., Fanuc Corporation, GMO internet group, Inc., HORIBA, Ltd., KOSe Corporation, Kao Corporation, MonotaRO Co., Ltd., Sysmex Corporation, Toto Ltd., Unicharm Corporation
Strategy	Bridgestone Corporation, Fanuc Corporation, GMO internet group, Inc., Recruit Holdings Co., Ltd.

Asset Name	Fund %	Asset Name	Fund %
SoftBank Group	5.8	Nakanishi	0.7
Keyence	4.3	Mercari	0.7
Sony	4.2	M3	0.7
SBI Holdings	3.9	OMRON Corporation	0.7
MS&AD Insurance	3.9	Nihon Kohden Corp.	0.7
Recruit Holdings	3.8	SHIFT	0.7
Sumitomo Mitsui Trust	3.5	Horiba	0.6
Disco	3.1	Hamamatsu Photonics K.K.	0.6
Murata Manufacturing	3.0	Money Forward	0.5
Mitsubishi Corp	3.0	PeptiDream	0.4
Kubota	2.7	BASE	0.3
SMC	2.7	Bengo4.com	0.3
Rakuten	2.7	Cash	0.7
DMG Mori	2.4	Total	100.0
Bridgestone	2.4	Total may not sum due to rounding.	
GMO Internet	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.	
Japan Exchange Group	2.3		
DENSO	2.3		
Nintendo	2.2		
FANUC	2.1		
Unicharm	2.0		
Systemex	1.9		
Rohm	1.8		
CyberAgent	1.8		
Kao	1.8		
Yaskawa Electric	1.6		
Fast Retailing	1.4		
MonotaRO	1.4		
freee K.K	1.3		
Shiseido	1.3		
Toyota Tsusho	1.3		
Nidec Corporation	1.2		
Toto Ltd	1.1		
LY Corporation	1.1		
Mitsubishi Estate	1.1		
Olympus	1.1		
Sumitomo Metal Mining	1.1		
Kakaku.com	1.0		
Nihon M&A	1.0		
MISUMI	1.0		
Kose Corporation	0.9		
MIXI	0.8		
Pigeon	0.7		

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	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	0.60	0.89
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	1.50	1.79
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	0.60	0.89
Class C USD Acc	07 April 2017	IE00BF2C5811	BGWJCUA ID	BF2C581	A2QDXR	36427976	0.00	0.29
Class A USD Acc	14 April 2021	IE00BFWJRQ46	BGWJAUA	BFWJRQ4	A3C2VW	54860148	1.50	1.79
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	0.60	0.89
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BND9B01	A2JGLS	25330113	0.60	0.89
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	1.50	1.79
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	0.60	0.89
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBEI ID	BFWVPQ6	A2PFCH	42819319	0.60	0.89
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	1.50	1.79
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	1.50	1.79
Class C GBP Acc	18 August 2014	IE00BP852R21	BGWJGBC ID	BP852R2	A2QC4D	25087648	0.00	0.29
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	0.60	0.89
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	0.60	0.89
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	0.60	0.91
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGBXT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	0.60	0.91
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	0.60	0.91
Class A EUR Acc (Hgd)	21 May 2020	IE00BVGBXS28	BGWJEAH ID	BVGBXS2	A2PFCK	27003773	1.50	1.81
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	1.50	1.81
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	1.50	1.81

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. 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 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.

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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 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 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

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not predict future returns.

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 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.

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