

Information sur le site Internet pour les produits financiers : résumé

Worldwide Climate Future Fund

Veillez noter que les déclarations suivantes en matière de durabilité ont pour but de vous fournir un aperçu indicatif de la stratégie dans laquelle vous avez investi. Dans certains cas, cette déclaration de durabilité ne fournira pas de représentation complète de votre mandat si vous avez modifié l'un des engagements ou des restrictions liés aux questions ESG.

Pas de préjudice significatif pour l'objectif d'investissement durable

Au moment de l'investissement et sur toute la durée de vie du produit, les indicateurs obligatoires pour les incidences négatives dans le Tableau 1 de l'Annexe I des normes techniques de réglementation (« RTS ») du SFDR et les indicateurs d'acceptation pour les incidences négatives sélectionnées par le Gestionnaire d'investissement dans les tableaux 2 et 3 de l'Annexe I des RTS du SFDR, qui sont réputés indiquer la présence d'une principale incidence négative, sont évalués et exclus ou contrôlés en fonction de l'indicateur d'une principale incidence négative.

Le Gestionnaire d'investissement évaluera les sociétés à l'aide d'une évaluation basée sur des normes et leur conformité à sa politique d'évaluation des violations des Principes du Pacte mondial des Nations Unies pour les entreprises, comme indiqué dans le document Principes et Lignes directrices en matière de gérance de Baillie Gifford.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Objectif d'investissement durable du produit financier

Le Fonds vise à offrir des rendements attractifs à long terme en investissant principalement dans les actions de sociétés qui contribuent à l'atténuation et à l'adaptation au changement climatique. La contribution environnementale peut se faire par le biais des produits et/ou services de l'entreprise, ou par ses pratiques commerciales, mais l'alignement entre leur réussite financière et leur contribution à l'atténuation et à l'adaptation au changement climatique est essentiel. Bien que l'objectif d'investissement durable du Fonds soit cohérent avec les objectifs climatiques de la Taxonomie de l'UE, il n'investira pas uniquement dans des activités économiques qualifiées d'écologiquement durables selon la Taxonomie de l'UE.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Stratégie d'investissement

Le Fonds est géré activement et se concentre sur l'investissement d'au moins 90 pour cent dans les actions de sociétés dont les produits et/ou services ou pratiques commerciales contribuent à l'atténuation et à l'adaptation au changement climatique. Le Fonds emploie une stratégie thématique de durabilité décrite ci-dessous car il a l'intention d'investir dans des entreprises qui contribuent au thème de durabilité de l'atténuation et de l'adaptation au changement climatique. En plus de la stratégie thématique de durabilité, le Fonds utilise une évaluation basée sur les normes, l'exclusion basée sur l'activité commerciale et l'actionnariat actif pour atteindre l'objectif d'investissement durable.

Le Gestionnaire d'investissement a pour politique l'application de bons tests de gouvernance dans les domaines couvrant les structures de gestion saines, les relations avec les employés, la rémunération du personnel et la conformité fiscale. Les sociétés qui ne réussissent pas ces tests ne seront pas détenues dans le Compartiment.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Proportion des investissements

Afin de répondre à l'objectif d'investissement durable du Fonds, il investit généralement au moins 90% de ses actifs totaux dans des titres de participation de sociétés (directement, bien qu'il puisse également investir indirectement par le biais de systèmes d'investissement collectif éligibles) dont les produits et/ou services ou pratiques commerciales contribuent à l'atténuation et à l'adaptation au changement climatique. Cela comprend un engagement minimum de 1% pour investir dans des investissements durables avec un objectif environnemental aligné sur la Taxonomie de l'UE et 90% d'investissements durables avec un objectif environnemental non aligné sur la Taxonomie de l'UE.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Contrôle de l'objectif d'investissement durable

Les caractéristiques environnementales et/ou sociales sont contrôlées de diverses manières, en interne et en externe. Le Compartiment utilise une évaluation basée sur des normes, une exclusion basée sur l'activité commerciale et l'actionnariat actif, en plus de la stratégie d'impact, pour soutenir la concrétisation des caractéristiques environnementales et/ou sociales promues et celles-ci sont mises en œuvre de manière continue par le biais du respect et du suivi permanents des engagements contraignants. Pour plus de renseignements, veuillez consulter la déclaration complète.

Méthodologies

Les indicateurs suivants sont utilisés pour mesurer la concrétisation des objectifs d'investissement durable:

- Le pourcentage d'investissements qui contribuent à l'atténuation ou à l'adaptation au changement climatique tel que déterminé par le processus de recherche du Gestionnaire d'investissement.
- Pourcentage d'investissements conformes à la politique du Gestionnaire d'investissement relative à l'évaluation des violations des Principes du Pacte mondial des Nations Unies pour les entreprises.
- Pourcentage d'investissements conformes aux exclusions basées sur l'activité commerciale.
- Pourcentage de participations votées.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Sources et traitement des données

Le Gestionnaire d'investissement utilise une combinaison de recherches internes (basées sur des sources publiques divulguées par les sociétés bénéficiaires des investissements) et de sources de données tierces pour concrétiser chacune des caractéristiques environnementales et/ou sociales promues par le Compartiment. Pour plus de renseignements, veuillez consulter la déclaration complète.

Limitation des méthodologies et des données

Le paysage des données ESG se développe rapidement et la qualité et la méthodologie des données sont actuellement confrontées à des défis à l'échelle du secteur, tels que le manque de divulgation de la part des entreprises et l'évolution des exigences réglementaires. Ces limites sont atténuées principalement par le biais de la recherche interne du Gestionnaire d'investissement et d'un engagement actif avec les sociétés, ainsi que par l'intermédiaire de références croisées de mesures clés par rapport à différents fournisseurs de données. En raison de cette atténuation, le Gestionnaire d'investissement estime que la promotion des caractéristiques environnementales et sociales n'est pas sensiblement modifiée.

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Diligence raisonnable

Le point de départ de toutes les stratégies de Baillie Gifford est la recherche fondamentale ascendante sur les titres. Ce processus se concentre sur la connaissance de chaque entreprise, du secteur dans lequel elle opère et de son approche face à des problèmes importants ou susceptibles de le devenir.

L'accès à des données externes provenant de fournisseurs indépendants permet de mieux comprendre chaque participation et les perspectives et les connaissances d'experts et de chercheurs externes revêtent une grande importance dans l'élaboration de l'approche du Compartiment.

À l'extérieur du Compartiment, le Gestionnaire d'investissement effectue une diligence raisonnable continue pour l'ensemble de l'activité afin de contrôler les engagements pris, comme spécifié dans la section Contrôle, avec une supervision fournie par un comité désigné.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Politiques d'engagement

L'engagement et le suivi des investissements réalisés par le Gestionnaire d'investissement, pour le compte des clients, font partie intégrante du processus d'investissement et sont essentiels à la manière dont le Gestionnaire d'investissement s'acquitte de ses responsabilités de gérance. Tous les gestionnaires d'investissement, analystes d'investissement et analystes ESG participent à ce processus. Des réunions sont organisées avec les membres de la direction et d'autres cadres, les chefs de division et les administrateurs non exécutifs.

Chaque année, les investissements soumis à des processus formels d'engagement et de suivi, en vertu de la politique du Gestionnaire d'investissement relative à l'évaluation des violations des principes du Pacte mondial des Nations Unies pour les entreprises, seront divulgués.

De plus amples informations sur la politique d'engagement du Gestionnaire d'investissement sont disponibles dans le document Principes et Lignes directrices en matière de gérance de Baillie Gifford, disponible sur son site Internet.

Pour plus de renseignements, veuillez consulter la déclaration complète.

Concrétisation de l'objectif d'investissement durable

Aucun indice n'a été désigné comme indice de référence en vue d'atteindre les caractéristiques environnementales et/ou sociales promues par le produit.

Financial product website disclosure

Worldwide Climate Future Fund

This document provides the investor with detailed information about the fund in relation to the Sustainable Finance Disclosure Regulation ('SFDR'). This is a regulatory document required under SFDR. The information contained in this document is to help the investor understand the sustainability characteristics and/or objectives and risks of this fund. This document should be read in conjunction with other relevant regulatory documentation so the investor can make an informed decision to invest.

No significant harm to the sustainable investment objective

Upon investment and over the life of the Fund, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS that are deemed to indicate the presence of a principal adverse impact are assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts are monitored through stewardship activities which include the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities. In instances where a sustainability objective has been agreed with the investee company as part of stewardship activities and this objective is not achieved, escalation measures (e.g. collective engagement) will be initiated. Divestment, although an action that can be taken, will be the last resort.

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in Baillie Gifford's Stewardship Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance

with the principles set out in the United Nations Global Compact and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Sustainable investment objective of the financial product

The Fund aims to deliver attractive long-term returns by investing primarily in the equities of companies that are contributing to climate change mitigation and adaptation. The environmental contribution may be through the company's products and/or services, or its business practices, but alignment between their financial success and contributing to climate change mitigation and adaptation is critical. Whilst the Fund's sustainable investment objective is consistent with the climate objectives within the EU Taxonomy, it will not invest solely in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Companies within the Fund are grouped into the following four climate categories to demonstrate climate contribution:

- **Decarbonisation** – companies are creating the products and/or services needed for decarbonised energy, industrial and food systems;
- **Efficiency** - companies are making significant changes to energy/resource efficiency of existing systems through their products and services.
- **Transition Accelerators** – companies are contributing to climate action through their system-wide influence; and
- **Adaptation** – companies are selling products and/or services that help society adapt sustainably to a changing climate.

Investment strategy

The investment strategy of the Fund is to deliver attractive long-term returns by investing at least 90 per cent. in the equities of companies whose products and/or services or business practices in the Investment Manager's opinion, contribute to climate change mitigation and adaptation.

Investments will initially be selected by the Investment Manager based on its own research. An analysis of a company's products and/or services or business practices will be conducted to assess the climate contribution. All companies in the Fund's portfolio are included because their products and/or services or business practices will accelerate the energy transition and help society adapt sustainably to a changing climate.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's Stewardship Principles and Guidelines and will exclude from the Fund's holdings the following companies: (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil; (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas; (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO₂ e/kWh; (vi) companies involved in the production of tobacco.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly on its website.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies who do not follow good governance practices. As such, the Investment Manager has adopted a policy to apply 'good governance tests' on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Fund.

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation to assist, advise and constructively challenge the thinking of management. However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, cognitive and experiential diversity they need to fulfil its responsibilities. More detail on the Investment Manager's policy to assess good governance practices of investee companies can be found in Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Proportion of investment

To meet the sustainable investment objective, the Fund generally invests at least 90% of its total assets in equity securities of companies (directly although it may also invest indirectly through eligible collective investment schemes) whose products and/or services or business practices contribute to climate change mitigation and adaptation. The remaining proportion of the investments are primarily cash and cash equivalents but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk). Cash is a residual element of the investment process and as such, it does not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

The expected minimum level of Taxonomy alignment is at least 1% of the Fund's investments in the equity securities of companies calculated using turnover as the key performance indicator due to the nature of companies being non-financial undertakings. This expected minimum level of Taxonomy alignment has been obtained through a combination of third-party data and investment research. At the end of the accounting period, investments made in economic activities contributing to an environmental objective aligned with the EU Taxonomy will be disclosed and those investments' compliance with the requirements

laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. The Fund commits to having a minimum proportion of 90% sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution.

Monitoring of sustainable investment objective

The environmental and/or social characteristics are monitored internally and externally in a variety of ways. The Fund uses norms-based evaluation, business activity-based exclusions and active ownership in addition to the sustainability thematic strategy to support the attainment of the promoted environmental and/or social characteristics, and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments. A nominated committee has overall responsibility for ensuring compliance with the environmental and/or social characteristics the Fund is promoting, and exceptions-based reporting is sent to this committee quarterly for challenge and oversight.

- The designated investment restrictions team monitors compliance with the policy on assessing breaches of United Nations Global Compact Principles for Business (norms-based evaluation), working in conjunction with ESG analysts and/or the investment managers and using a third-party data feed (which is updated quarterly), supplemented by internal research.
- Exclusion of business activities deemed harmful to the environment and society (business activity-based exclusions) is monitored by the designated investment restrictions team on a daily basis, working in conjunction with ESG analysts and/or the investment managers and using a live third-party data feed, supplemented by internal research.
- Voting is monitored and actioned by voting analysts as and when votes are due, working in conjunction with other ESG analysts and/or the investment managers and reported to clients on a quarterly basis.

Methodologies

The following indicators are used to measure the attainment of the sustainable investment objective:

- The % of investments that contribute to climate change mitigation or adaptation as determined through the Investment Manager's research process.
- The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
- The % of investments that comply with the business activity-based exclusions.
- The % of holdings voted.

Ethical Exclusions – Norms- and Business Activity-Based Exclusions

The Fund minimises the existence of adverse impacts by formally excluding companies from its investable universe by applying ethical screens: a norms-based evaluation of investee companies, and business activity-based exclusions. Initial negative screening is done using a variety of third-party data sources (such as Sustainalytics and MSCI), supplemented by additional research from ESG analysts and/or investment managers as required.

See the Investment Strategy section for further details on the business activity-based screening applied to the Fund. Holdings which are inconsistent with the business activity-based exclusions will be excluded.

Norms-based evaluation: The Fund will assess equities using a norms-based evaluation which is based on the ten principles of the United Nations Global Compact, which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. If a holding is identified as having breached the Principles, based on the Investment Manager's judgement, supported by internal research alongside data feeds from third-party sources, a formal engagement and monitoring process will be implemented. Material improvement is expected within a reasonable timeframe (a maximum of three years), and should a company fail to demonstrate progress then the Fund will divest.

Voting The Voting team oversee voting analysis and execution in conjunction with investment managers and use voting as a tool to consider environmental and/or social issues via stewardship. Unlike many peers, the Investment Manager does not outsource the responsibility for voting to third-party suppliers. Research from proxy advisers is used for information only. The Investment Manager analyses all meetings in-house and endeavours

to vote every clients’ holdings in all markets (when given voting rights and in line with the Voting Policy outlined in Baillie Gifford’s Stewardship Principles and Guidelines document).

Data sources and processing

The Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third-party data sources to attain each of the environmental and/or social characteristics promoted by the Fund. The environmental and/or social characteristics promoted by the Fund are listed below as well as the data sources.

Investments that contribute to climate change mitigation or adaptation	Internal proprietary research
UN Global Compact exclusions policy	Internal proprietary research, Sustainalytics, MSCI
Business activity-based screens	Internal proprietary research, MSCI
Holdings voted in line with Baillie Gifford’s Stewardship Principles and Guidelines document	Internal proprietary research, aided by Glass Lewis, ISS, BoardEx, ZD Proxy, IiAS, and company disclosures

Where data is extracted from third party providers, the Investment Manager evaluates their methodology and coverage at the outset (initial due diligence) and then carries out spot checks of the data each month, escalating issues to the third-party provider where necessary.

A dedicated team is tasked with ensuring effective relationships and operational interactions with key third-party providers, recognising that effective use of third-party vendors can support client service and stewardship activities. The level of oversight depends on the nature of the services provided.

Providers of critical or important services and those that have access to sensitive data are subject to a vendor management framework.

The Investment Manager is regularly adding more automated quality checking of third-party data. Data metrics required for reporting are currently calculated in house in line with recognised guidance and regulations. The Investment Manager is actively improving data processing, introducing automation where possible and looking for ways to receive and ingest data from a wider set of data providers.

However, there is sometimes a reliance on estimated data when it comes to the business activity-based exclusions. Third party-providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking; proportionally, less data is estimated than not.

Due to this the Investment Manager is wary of using third-party data sources as the sole input. Third-party data sources are used to flag any potential issues and to focus work on companies or issues that warrant further attention, at which point thorough analysis is conducted to ensure there is a detailed understanding of the company’s current position and its direction of travel towards necessary improvements.

Limitation to methodologies and data

The ESG data landscape is rapidly developing, and data quality and methodology currently face industry-wide challenges such as lack of corporate disclosures and evolving regulatory requirements. Specifically, the data used in the Fund may be provided by third-party sources and is based on backward-looking analysis, while the subjective nature of ESG criteria means a wide variety of outcomes are possible. There is a risk that the data provided may not adequately address the underlying detail around material ESG considerations. The analysis is also dependent on companies disclosing relevant data and the availability of data can be limited.

These limitations are mitigated primarily through the Investment Manager’s own in-house research and active engagement with companies, as well as cross-referencing key metrics against different data providers. Due to this mitigation, the Investment Manager believes that the promotion of the environmental and social characteristics is not appreciably altered.

Due diligence

The starting point for all Baillie Gifford strategies is bottom-up fundamental stock research. This process focuses on understanding each company, the sector it operates in and their approach to material or likely to be material issues. Investment ideas for inclusion in the strategy will undergo a critical assessment in the form of a question framework that will seek to capture the pertinent investment considerations. Supporting this are bespoke pieces of investment and ESG research that allows the investment managers to easily compare and contrast potential new purchases with competing ideas and existing holdings.

The Fund’s investment management approach is focused on stock-level research and analysis, with the

assistance of dedicated sustainability, governance and risk specialists working across the firm. Access to

external data from independent providers helps add further detail to understanding each holding, and great value is placed on seeking the perspectives and insights of external experts and researchers to help inform the Fund's approach. This information is used primarily as

an aid to engage with companies to ascertain how they are mitigating risks and maximising opportunities. If it is felt that companies are not making enough progress in mitigating risks, then the option of exercising voting rights in shareholder resolutions and ultimately divesting holdings is retained.

External to the Fund, ongoing due diligence is carried out by the Investment Manager across the business to monitor the commitments being made, as specified in the Monitoring section, with oversight provided by a nominated committee.

Engagement policies

Engaging with and monitoring investments the Investment Manager makes on behalf of clients is an integral element of the investment process and core to how the Investment Manager discharges its stewardship responsibilities. All investment managers, investment analysts and ESG analysts are involved in this process. It meets with management and other executive staff, heads of divisions and non-executive board members.

As a patient, active owner, the Investment Manager aims to engage with the companies in which it invests on behalf of its clients, encouraging a long-term focus and meaningful change when needed. Engagement is preferable to divestment, which is typically the tool of last resort. . There are three primary reasons for engaging with a company: to fact find, to assess progress, and to influence. It is important to note that influence is only one of these aims.

The Investment Manager firmly believes in taking time to understand companies and making its own, long-term agenda known to management. This is an important foundation of being responsible holders and over time makes it easier to advocate for changes, as both sides have a better understanding of and appreciation for what the other party is trying to achieve.

On an annual basis, investments that are subject to formal engagement and monitoring processes under the

Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business will be disclosed.

More information on the Investment Manager's engagement policy can be found within Baillie Gifford's Stewardship Principles and Guidelines document, which is publicly available on its website.

Attainment of the sustainable investment objective

No specific index has been designated as a reference benchmark for the purpose of attaining the sustainable investment objective.

