

## Baillie Gifford Worldwide US Equity Growth Fund

31 December 2023

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	100% owned by 57 partners with average 20 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

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.

### Fund Facts

Fund Launch Date	13 November 2012
Fund Size	\$261.8m / €237.0m
Index	S&P 500 Index
Active Share	89%
Current Annual Turnover	50%
Current number of stocks	45
Fund SFDR Classification	Article 8*
Stocks (guideline range)	30-50
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

\*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
Dave Bujnowski*	27
Tom Slater*	23
Gary Robinson*	20
Kirsty Gibson	11

\*Partner

### Awards and Ratings – As at 30 November 2023



Class B Acc in USD.  
Overall rating among  
769 EAA Fund US  
Large-Cap Growth  
Equity funds as at 30-  
NOV-2023.



Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.

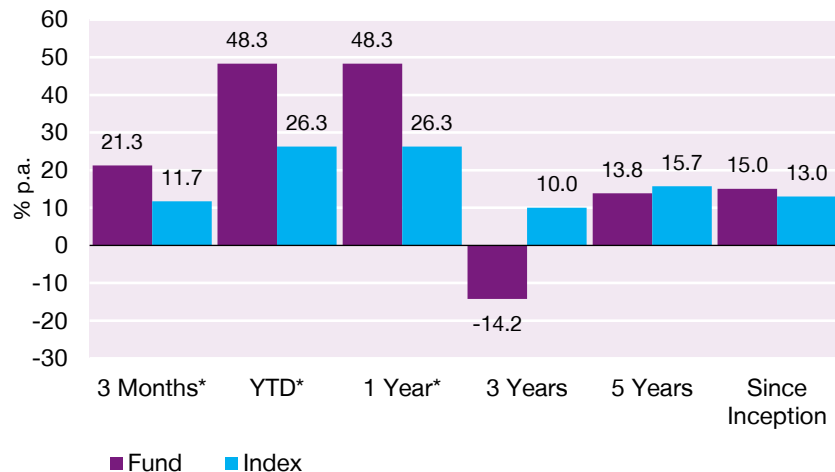


Based on the Class B USD Acc share class.

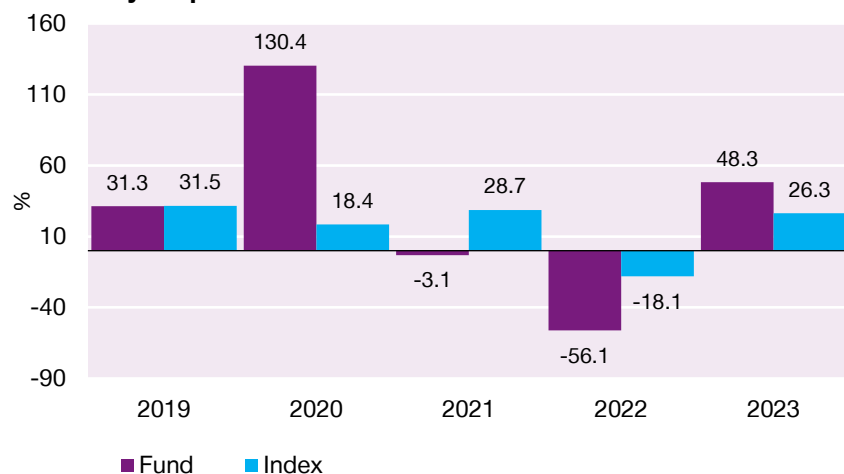
*This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. 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

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	31.3	130.4	-3.1	-56.1	48.3
Index (%)	31.5	18.4	28.7	-18.1	26.3

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	N/A	N/A	7.0
Index (%)	N/A	N/A	N/A	N/A	-4.4

\*Not annualised. Share Class Inception: 03 April 2017

Source: Revolution, S&P. Net of fees

Baillie Gifford Worldwide US Equity Growth Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar. As at 31 December 2023

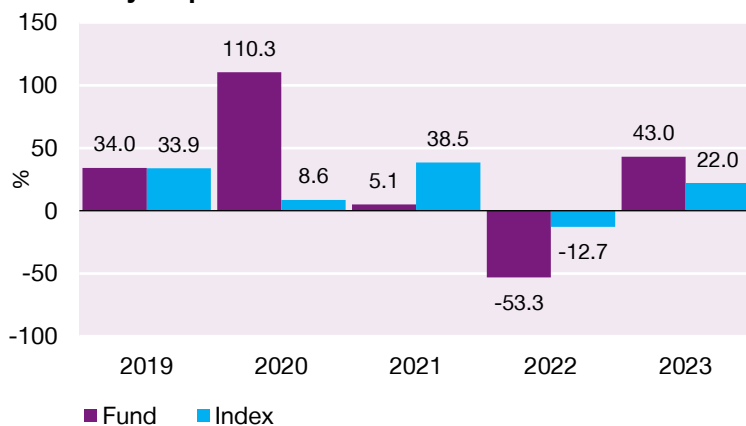
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

### Euro Performance

#### Periodic performance



#### Calendar year performance



#### Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	34.0	110.3	5.1	-53.3	43.0
Index (%)	33.9	8.6	38.5	-12.7	22.0

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	N/A	N/A	12.1
Index (%)	N/A	N/A	N/A	N/A	0.4

\*Not annualised. Share Class Inception: 03 April 2017

Source: Revolution, S&P. Net of fees.

Baillie Gifford Worldwide US Equity Growth Fund performance based Class B EUR Acc, 10am prices. Index calculated close to close. euro.

As at 31 December 2023.

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 December 2023

### Top Ten Contributors

Asset Name	Contribution (%)
Shopify	1.9
Affirm	1.0
Duolingo	0.8
Roblox	0.7
Cloudflare	0.6
Netflix	0.5
Workday	0.5
Pinterest	0.4
Doordash	0.4
Datadog	0.4

### Bottom Ten Contributors

Asset Name	Contribution (%)
The Trade Desk	-1.6
Moderna	-0.6
Tesla Inc	-0.5
Microsoft	-0.4
Broadcom Inc	-0.2
Wayfair	-0.2
Sweetgreen	-0.2
Alnylam Pharmaceuticals	-0.1
Advanced Micro Devices	-0.1
Coursera	-0.1

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.

## Market environment

The final quarter of the year was a rewarding one for US equity investors. Stock markets still appear to be fixated on the path of interest rates. Much of the recent rise in prices came after the chair of the US Federal Reserve suggested that interest rate cuts are increasingly likely in 2024. There is renewed optimism that the US will deliver a “soft landing”: reduced inflation without recession.

While this is important, we don’t believe company prospects hinge on this factor to the degree that stock market prices suggest. The fund’s holdings have shored up their finances and have become more cost-conscious. That’s healthy, and a good thing for future profitability. It is not what we expect will drive returns. Longer-acting shifts, such as the development and deployment of artificial intelligence, become more significant over the fund’s five-year investment time horizon. We think that stock markets tend to overestimate the importance of near-term factors and underestimate the influence of long-term return drivers.

## Performance

The fund delivered strong returns over this short period. Notable contributors included the ecommerce platform business Shopify, the consumer credit business Affirm, and the gamified learning app Duolingo.

Shopify provides software to merchants to enable them to sell online. As it builds more tools for its customers, it becomes more integral to their businesses. Shopify had been expanding its logistics capabilities but has pivoted away from this to focus on developing better AI tools. These tools could provide a host of services, from back-office automation to consumer-facing assistants. We welcome the clarity of Shopify’s strategy.

Affirm provides “buy-now-pay-later” credit, which is typically selected at the point of sale by customers online. The business has been through a difficult time as interest rates have risen, but its share price has now begun to recover. We are optimistic that it offers a fairer deal to customers than traditional credit card lending.

Duolingo’s language learning app continues to be adopted at high rates. The company is building AI into its teaching and is already charging a premium for AI-enhanced learning. It has expanded into maths and music, opening further avenues for growth. The share price has been strong, but we think there is more to come.

Detractors from performance included the advertising platform The Trade Desk, the drugmaker Moderna, and the electric vehicle manufacturer Tesla.

The Trade Desk enables advertisers to purchase targeted spots online in automated auctions. These adverts are being slotted increasingly into streamed television. The company made conservative comments about the advertising market which appeared to dismay investors, but we expect the shift online from traditional adverts to drive growth.

Moderna’s Covid vaccine revenues have fallen faster than we and others had expected, but we believe that most of Moderna’s value lies in its well-financed drug development pipeline. We remain excited by its potential.

Tesla continues to expand its production capacity, but stock markets reacted to the company noting the potential for customers to postpone car purchases amid economic uncertainty. The company also downplayed the likely profit contribution from the Cybertruck. Tesla has become a smaller part of the fund over the past few years, but we believe there is tremendous potential in its vehicle and energy businesses.

## Stewardship

We met with Tesla’s new Chief Financial Officer, Vaibhav Taneja, to discuss his vision for the business following the prior CFO’s retirement. Financing the expansion of Tesla’s manufacturing capability is no simple task, and we discussed his focus on market share as an enabler of investment and his views on opportunities for cost-efficient growth.

We met with Samsara, the fleet monitoring business. Samsara’s dashboard cameras can cause friction between companies and their drivers. The devices can give drivers security when they are involved in accidents, but their installation requires reassurance. Samsara’s monitoring offers insights into driving style, engine idling, and routing. Enabling companies to manage their logistics better should produce cost and emissions savings, providing incentives for their adoption.

## Notable transactions

The fund took new positions in three healthcare businesses. Inspire Medical Systems provides an innovative treatment for sleep apnoea. Insulet makes automated insulin pumps for diabetics. Guardant Health offers blood tests to diagnose and screen for cancer. These purchases were funded by the sale of conferencing company Zoom, and by reductions to other positions.

Transactions from 01 October 2023 to 31 December 2023.

New Purchases

Stock Name	Transaction Rationale
Guardant Health	<p>Guardant Health is a cancer diagnostics company that provides tests based on blood samples. These tests can be used to help guide treatment selection where cancer has already been detected. They can also be used to check for any residual signs of cancer following treatment. Most of Guardant's revenues currently come from treatment selection testing in late-stage lung cancer, but we think there is substantial growth potential in checking for residual disease. The accuracy of Guardant's tests should improve as the company's dataset grows, and the simplicity of a blood sample means that patient adoption and compliance should be high. We think there is significant enough potential in these two areas to justify a holding at the current share price. Should Guardant successfully develop a commercially viable screening test, this would add further return potential to the investment case.</p>
Inspire Medical Systems	<p>Inspire offers a revolutionary way of addressing obstructive sleep apnoea (OSA). Its implant stimulates a nerve to push the tongue forward and clear the throat, with a high customer satisfaction rate. It operates primarily in the US, a large and growing market as OSA becomes more straightforward to diagnose, and where there are an estimated 20 million moderate to severe cases, with another 40 million in other countries where Inspire is also approved and reimbursed. As many as 80-90% of sufferers are thought to be undiagnosed. The current standard of care involves wearing a pressurised mask while sleeping, which many patients find unpleasant. Compliance with this treatment option is low even though it is effective. Inspire offers a much better patient experience, and we think it could grow revenues by &gt;20% per year for a decade. Its share price has halved since June on GLP-1 weight loss pill concerns. OSA is linked to obesity for some patients, but it is not connected to tongue collapse, which is what Inspire's devices treat. We view this as an attractive opportunity to establish a position in this business.</p>
Insulet Corporation	<p>We have taken a new holding in Insulet, a leading maker of insulin pumps for diabetics. Insulet's devices can be connected to continuous glucose monitoring systems and provide users with much more accurate insulin dosing than is possible with traditional approaches. Insulet is the only manufacturer that offers tubeless pumps that don't require additional cumbersome connections, and its devices are gaining market share. Its lead is protected by hundreds of patents and by the engineering difficulty attached to making the devices. The shares have sold off this year on GLP-1 weight loss pill concerns, which we view as an overreaction. Insulet's core user base is type-1 diabetics, not type-2. Type-1 diabetes is caused by an auto-immune disorder, not lifestyle. Pump usage amongst type-1 diabetics is around 40% in the US and lower internationally. We expect this to rise and believe that Insulet's user proposition places it well to capture a large proportion of this growth. Profit margins should rise as the company expands. We think these characteristics are under-appreciated at the current valuation and have taken the opportunity to establish a holding.</p>
YETI Holdings	<p>We have taken a new holding in premium outdoor equipment and accessories company, Yeti. Founded in 2006 by two Texan brothers, Yeti has successfully transformed itself from a one-product, regional business into a globally recognised brand selling a range of high-quality, durable goods. It is run by conscientious management, focused on carefully controlled pricing and inventory, quality control, careful product roll-out, distribution through the direct-to-consumer market, and thoughtful marketing. We believe Yeti can continue to take more market share in an industry worth an estimated \$600 billion as consumers place more importance on spending time outdoors with products they can rely on. Revenues and operating margins have doubled since 2016, and with its low capital intensity, high margin business model, it is well positioned to be the premium outdoor brand in the US and internationally.</p>

## Complete Sales

Stock Name	Transaction Rationale
Novocure	We sold the innovative cancer treatment business Novocure from the Fund. Novocure uses electric fields to inhibit the growth of solid tumors. While it has been successful in bringing the treatment of glioblastoma, an aggressive form of brain cancer, to market, it has suffered setbacks in recent clinical trials. This, at the very least, delays the prospects of Novocure building a larger commercial operation and our conviction in the case for holding the shares has fallen.
Redfin	We sold the position in Redfin, an online real estate agency. We owned Redfin because we thought that its use of modern software tools in combination with salaried agents could deliver a lower-cost way to buy and sell houses in the US. Our contention was that this could drive market share gains from overpriced incumbent realtors across a wide range of market conditions. Redfin has since come under financial pressure and has made changes to its business model that we think undermine its competitive edge. With further financing stress a distinct possibility, we decided to move on from this position.
Snap	We have sold the holding in Snap, the owner of the social media platform Snapchat. Snap has been navigating competitive threats from other social media platforms and working through an increasingly AI-intensive digital advertising market. This has been challenging for the business, but we held the shares in the belief that the company's ongoing investment in augmented reality (AR) tools could produce a significant edge in engaging users and driving revenues. Snap's recent decision to close its business-focused AR division undermines this core feature of our investment thesis.
Zoom	The original investment case for Zoom rested on the belief that their uniquely user-friendly software was poised to benefit from and drive a long-term shift in working patterns among knowledge workers. This played out far more rapidly than we had expected as a result of the Covid pandemic. Video conferencing has remained embedded in working practices since, but with it has come serious competition from Microsoft. Zoom's product lead appears to be diminishing. While Zoom Phone does provide another opportunity for growth, we don't believe this represents a significant enough opportunity to offset other competitive headwinds. We have therefore sold the position, following on from a reduction earlier in the year.

**Portfolio Characteristics**

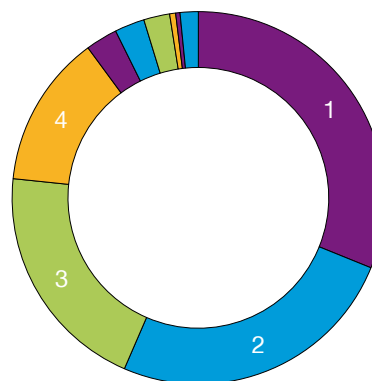
	Fund	Index
Market Cap (weighted average)	\$295.2bn	\$713.8bn
Price/Book	8.4	4.7
Price/Earnings (12 months forward)	45.6	19.4
Earnings Growth (5 year historic)	19.5%	8.0%
Return on Equity	5.6%	24.2%
Predicted Beta (12 months)	1.8	N/A
Standard Deviation (trailing 3 years)	33.9	17.3
R-Squared	0.7	N/A
Delivered Tracking Error (12 months)	22.8	N/A
Sharpe Ratio	1.2	1.5
Information Ratio	0.9	N/A

	Fund
Number of geographical locations	2
Number of sectors	9
Number of industries	23

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	Information Technology	31.1
2	Consumer Discretionary	25.4
3	Communication Services	20.1
4	Health Care	13.3
5	Real Estate	2.8
6	Industrials	2.6
7	Financials	2.3
8	Consumer Staples	0.5
9	Materials	0.4
10	Cash	1.6

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	Shopify	8.0
2	NVIDIA	7.2
3	The Trade Desk	6.9
4	Amazon.com	6.8
5	Tesla Inc	5.0
6	Netflix	4.1
7	Doordash	3.7
8	Workday	3.5
9	Cloudflare	3.3
10	Moderna	3.2



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	1	Companies	None	Companies	None
Resolutions	5	Resolutions	None	Resolutions	None

Long-term investing and sustainability are inextricably linked.

In the US Equity Growth team, we define 'sustainability' as the ability to balance value creation with value capture.

Companies that capture more value than they create will not survive in the long run. Companies that create more value than they capture will thrive.

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](http://bailliegifford.com).

Company Engagement

Engagement Type	Company
Environmental	10x Genomics, Inc., Amazon.com, Inc., Roku, Inc., Samsara Inc., Snowflake Inc.
Social	Amazon.com, Inc., Netflix, Inc., Pinterest, Inc., Tesla, Inc.
Governance	10x Genomics, Inc., Amazon.com, Inc., Moderna, Inc., NVIDIA Corporation, Pinterest, Inc., Samsara Inc., Shopify Inc., Tesla, Inc.
Strategy	Amazon.com, Inc., Tesla, Inc.

Asset Name	Fund %
Shopify	8.0
NVIDIA	7.2
The Trade Desk	6.9
Amazon.com	6.8
Tesla Inc	5.0
Netflix	4.1
Doordash	3.7
Workday	3.5
Cloudflare	3.3
Moderna	3.2
Meta Platforms	3.1
Duolingo	3.0
CoStar	2.8
Watsco	2.6
Datadog	2.4
Pinterest	2.2
Snowflake	2.2
Roblox	2.1
Twilio	1.9
Affirm	1.9
Roku	1.8
Wayfair	1.8
Alnylam Pharmaceuticals	1.7
Insulet Corporation	1.6
Inspire Medical Systems	1.5
Coursera	1.5
Sprout Social	1.1
Chewy	1.1
Penumbra	1.0
Guardant Health	1.0
YETI Holdings	1.0
10x Genomics	0.9
Denali Therapeutics	0.9
HashiCorp	0.8
Doximity	0.8
Sweetgreen	0.8
Samsara	0.8
Oddity	0.5
Recursion Pharmaceuticals	0.5
Rivian Automotive	0.5
Lemonade	0.4
Ginkgo Bioworks	0.4
Chegg	0.1

Asset Name	Fund %
Sana Biotechnology	0.1
Abiomed CVR Line*	0.0
Cash	1.6
<b>Total</b>	<b>100.0</b>

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).

## 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	IE00BN15WN10	BAUEGBC ID	BN15WQ4	A2QGSL	57110514	0.50	0.65
Class A CHF Acc	29 October 2020	IE00BN15WM03	BAUEGAC ID	BN15WM0	A2QGSK	57110513	1.50	1.65
Class B USD Acc	03 April 2017	IE00B8HW2209	BGWNBAU ID	B8HW220	A2QC3H	36372189	0.50	0.65
Class A USD Acc	13 December 2019	IE00BK70YW20	BGWUEAU ID	BK70YW2	A2PW63	51611365	1.50	1.65
Class B EUR Acc	03 April 2017	IE00BF0D7Y67	BGWUBAE ID	BF0D7Y6	A2PFCP	36381254	0.50	0.65
Class A EUR Acc	30 September 2019	IE00BK5TWD80	BGUSAEA ID	BK5TWD8	A2PR3E	50391114	1.50	1.65
Class B GBP Acc	03 October 2019	IE00B8HCHF86	BGWNBAG ID	B8HCHF8	A2PL2R	50465158	0.50	0.65
Class C GBP Acc	13 November 2012	IE00B8H9N519	BGWNCAG ID	B8H9N51	A2QB8N	32189339	0.00	0.15

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](http://bailliegifford.com). In addition, a summary of investor rights is available from [bailliegifford.com](http://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.

This document contains information on investments which does not constitute independent research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. It is classified as advertising in Switzerland under Art 68 of the Financial Services Act ("FinSA").

This document is issued by Baillie Gifford Overseas Limited ("BGO") which provides investment management and advisory services to non-UK clients. BGO is wholly owned by Baillie Gifford & Co. Both are authorised and regulated in the UK by the Financial Conduct Authority. BGO is registered with the SEC in the United States of America, and is licensed with the Financial Sector Conduct Authority in South Africa as a Financial Services Provider. The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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.

Baillie Gifford Asia (Hong Kong) Limited 柏基亞洲(香港)有限公司 ("BGA") holds a Type 1 and a Type 2 licence from the Securities and Futures Commission of Hong Kong to market and distribute Baillie Gifford's range of collective investment schemes to professional investors in Hong Kong. Baillie Gifford International LLC was formed in Delaware in 2005 and is registered with the SEC. It is the legal entity through which BGO provides client service and marketing functions in North America.

Baillie Gifford International LLC, BGE and BGA are a wholly owned subsidiaries of Baillie Gifford Overseas Limited. 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](http://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](http://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 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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**Jersey:** In Jersey consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document.

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**Peru:** The Fund has not and will not be registered in the Public Registry of the Capital Market (Registro Público del Mercado de Valores) regulated by the Superintendency of the Capital Market (Superintendencia del Mercado de Valores - "SMV"). Therefore, neither this document, nor any other document related to the program has been submitted to or reviewed by the SMV. The Fund will be placed through a private offer aimed exclusively at institutional investors. Persons and/or entities that do not qualify as institutional investors should refrain from participating in the private offering of the Fund.

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