

Positive Change

Philosophy and Process



Potential for profit and loss

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Positive Change Strategy

To deliver attractive long-term returns
(2% p.a. versus MSCI ACWI over rolling
five year periods, net of fees)*

To deliver a positive change by
contributing towards a more sustainable
and inclusive world

Dual Objectives

Investing in exceptional
companies rather than
avoiding the worst ones

Active,
long term,
growth

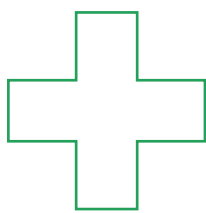
25-50 global
best ideas

Key Features

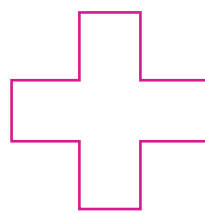
Four Impact themes



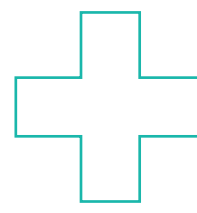
**Social inclusion
and education**



**Environment
and resource
needs**



**Healthcare and
quality of life**



**Base of
the pyramid**

*The performance target stated is aspirational and in no way guaranteed, nor is it intended to be precise, and is not used for the purpose of determining or constraining the composition of the fund's portfolio. We believe it to be a reasonable estimate of the amount by which we can outperform the relevant benchmark in the long term through the consistent application of our investment process, taking into account the opportunity set and the characteristics of the markets in which the Trust invests.

Philosophy

After centuries of progress and advancement, humanity is now facing a number of challenges that must be addressed in order to place our society onto a path of sustainable development. We need to combat climate change and other environmental degradations. We need to continue improving living standards for the majority. And as Covid-19 has sadly shown us, we need to invest heavily in healthcare so fewer people have their lives cut short by diseases. We believe that the best way for the investment community to contribute to this effort is through a positive and proactive approach, where investing is focused on companies that are addressing those challenges, rather than simply excluding companies that are causing harm.

We live in an extraordinarily exciting period where the advancements of technologies are enabling new solutions and innovations. Precision agriculture is helping farmers to become more sustainable and productive. New classes of therapeutics are helping to treat previously incurable diseases. And mobile and digital technologies are democratising the access to information, education, and financial services. Our focus is on companies that are driving a positive change in society by challenging the status quo and offering more sustainable solutions. We look for companies that are led by ambitious and committed management teams; where their products and services are helping to address a sustainability challenge; and where there is the opportunity to build a scalable business that will generate longterm value for society and shareholders. Clearly, not every company we invest in will be successful, but we are confident that the successful ones will make an outsized impact on investment returns and sustainable development.

This style of investment requires an active and long-term approach. The challenges to sustainable development are numerous and interlinked and the impact of companies on society is often complex and nuanced. We do not believe that broad-brush approaches such as negative screen or incorporating third-party ESG scores provide much insight. Instead, we leverage on in-depth, fundamental research into companies and industries. We use diverse sources of information to help us make informed judgements. A long-term horizon is absolutely crucial, too. Challenges such as climate change will require years and decades of investments. In addition, most companies will face temporary setbacks at some stage. We aim to support companies through those periods of difficulties and encourage management teams to invest for the long-term.

We believe that capitalism and entrepreneurial spirit should be regarded as part of the solution, rather than the cause of the problem. This view contributes to our two, equally important objectives, outlined on the following page.

Delivering attractive long-term investment returns

We aim to deliver attractive investment returns, which we define as meaningful outperformance (by 2% annually net of fees) of the MSCI ACWI over rolling five-year periods. Patient ownership of listed equities offers a liquid, low-cost way to invest in the economic fruits of human ingenuity.

Our emphasis on growth and competitive advantage means that we expect the delivered returns of the portfolio to come primarily from revenue and profit growth at the companies we hold, rather than from changes in valuation. In broad terms, we look for companies with the potential to double in value over a five year period, while still having significant growth prospects thereafter.

Patience is required to tolerate short-term volatility that we embrace in order to generate superior long-term financial returns. We expect our portfolio of 25–50 companies to be significantly different from the benchmark index, many of whose major constituents are likely to suffer from precisely the challenges that we outline in our four impact themes on the next page, and whose very scale makes it difficult for them to innovate. While measuring portfolio returns relative to a benchmark index can be a helpful way to monitor the output of our investment process, we do not consider the benchmark when constructing the portfolio.

Delivering a positive impact

We look for companies for whom delivering a positive impact is core to their business; whose products and services represent a significant improvement to the status quo; and who conduct business with honesty and integrity. We look for areas where there is a meaningful, and widely-accepted, opportunity gap between the current situation and the desirable social outcome, and for companies that are proactively narrowing that gap through their business activities. To this end, we have identified four impact themes.

Similar to financial returns, making a meaningful positive impact requires patience and perseverance. We are not looking for quick fixes, but genuine improvements which often take years, if not decades, of hard work. We believe a period of five to ten years is a useful timeframe for assessing companies' social and environmental contributions. We expect the four impact themes identified earlier to evolve over time, hopefully because some of the challenges will be resolved in the future. We review the themes on a regular basis.

Four impact themes



Social inclusion and education

Income and wealth inequalities have risen significantly over the past 30 years and now threaten our acceptance of capitalism as a force for good. We look for companies that are building a more inclusive society. We also look for companies that are improving the quality or accessibility of education as we believe that the diffusion of skills and knowledge is one of the best tools to reduce inequality.

o **Shopify**
Enables small businesses to set up and sell products online

Revenue growth p.a.

49%

Merchant loan and cash advances

\$816m



Environment and resource needs

The environmental impact of human activities is increasing, and basic resources such as food and water are becoming scarcer. Throughout history, climate change and food security have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. We are looking for companies that are improving our resource efficiency and reducing the environmental impact of our economic activities.

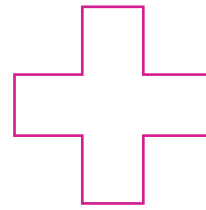
o **Xylem**
Manufactures pumps, filters, and treatment and testing equipment for modern water infrastructure

Revenue growth p.a.

6%

Products helped its customers reduce water loss by

800bn litres



Healthcare and quality of life

We are living longer but we are not necessarily healthier. We are richer but we are not necessarily happier. The stress of modern life is damaging our physical and mental health. We are searching for companies that are actively improving the quality of life in developed and developing countries.

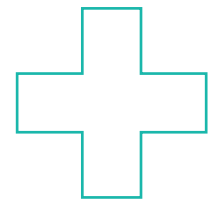
o **Dexcom**
Systems empower diabetic patients to manage their condition

Revenue growth p.a.

30%

Systems helped people to manage their diabetes more effectively

2.3 million



Base of the pyramid

Economic growth has led to improvements in living conditions in many parts of the world. However, the fruits of human ingenuity have not filtered down to everyone. We are looking for companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

o **Bank Rakyat**
Offers microfinance in Indonesia

Revenue growth p.a.

11%

Ultra-micro loans provided to borrowers

36.9 million

Metrics over the five-year time horizon. Past performance is no guarantee of future results. Source: Revolution, Factset and MSCI. US dollars. As at 31 December 2023.

Process

Analysing investment and impact using a robust and consistent process.

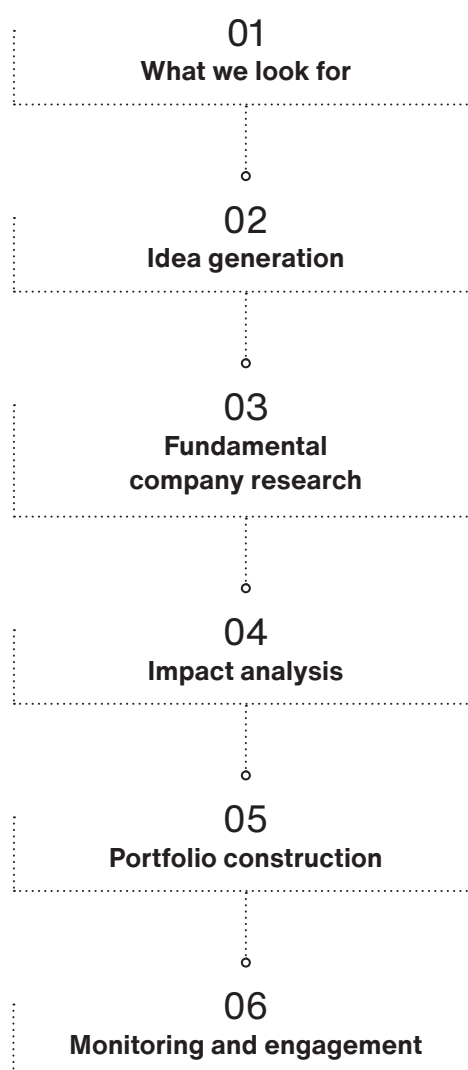
Both our objectives are of equal importance. To reflect this, we have established a six-stage process which allows both the impact and investment objectives to be considered equally in the key parts of our process: research, portfolio construction and reporting.

01

What we look for

A vast opportunity set for long-term stock pickers

The universe of companies in which we can invest is very large – there are roughly 9,000 listed stocks with a market capitalisation greater than \$1 billion. We make no attempt to cover the whole universe. Neither do we use quantitative screens to cut it down to a manageable size. Instead, we rely on a clear and consistent set of filters to focus our attention on the relatively small number of businesses that might be of interest to us. These filters flow naturally from our dual objectives, and focus on: (1) the company's potential to address one of our four thematic global challenges; (2) its potential to build a profitably growing business.



02

Idea generation

Ideas naturally flow from our dual objectives. Curiosity is key.

We are bottom-up stock pickers who let our curiosity and enthusiasm drive our research agenda. Idea generation takes place throughout the investment process: when we meet companies; through attendance at conferences; during team meetings; and through general reading. Our long-term time horizon, focus on fundamental in-house research and desire to take a different perspective means we use diverse sources of information, from independent research to engaging with academics and industry experts. Sharing a common objective with the rest of our investment colleagues (seeking high quality growth companies), we are fortunate in being able to leverage the intellectual resources of our wider investment department of around a hundred investors, including regional and global teams and sector specialists, and our ESG resource.

03

Fundamental company research: eight questions

Consistent framework focuses on dual objectives

Once a potential idea has been identified, we analyse it using a consistent framework of questions.

Our company analysis consists of two stages: fundamental company research and impact analysis.

Our fundamental company research involves an investment manager examining eight questions relating to the quality of the business and its growth prospects as well as the impact the company is expected to deliver.

To assess the growth potential and quality of a business, we consider the company's broad opportunity set, the strength and durability of the competitive advantage, the financial characteristics and management attitudes. To assess the expected impact of a holding, we consider the challenge the company is tackling, its product characteristics and business practices.

Valuation analysis focuses on whether we think the long-term growth prospects of a company are under-appreciated. Here, we use a range of measures for valuing companies and remain very much focused on the potential for a business in five years' time. If a company has backing from an investment manager, it will be taken forward to the second stage of research: the impact analysis.

8 question framework

Impact

01

What change is the company driving?

Growth

02

What is the scale of the growth opportunity and how might it evolve over time?

03

What is required to unlock the opportunity and how quickly can the company capitalise on it?

Quality

04

What is the competitive edge and how might it develop?

05

What attributes of the culture, governance, and management attitude will support or detract from the company's ability to capitalise on the opportunity?

06

What are the financial characteristics today and how might they evolve?

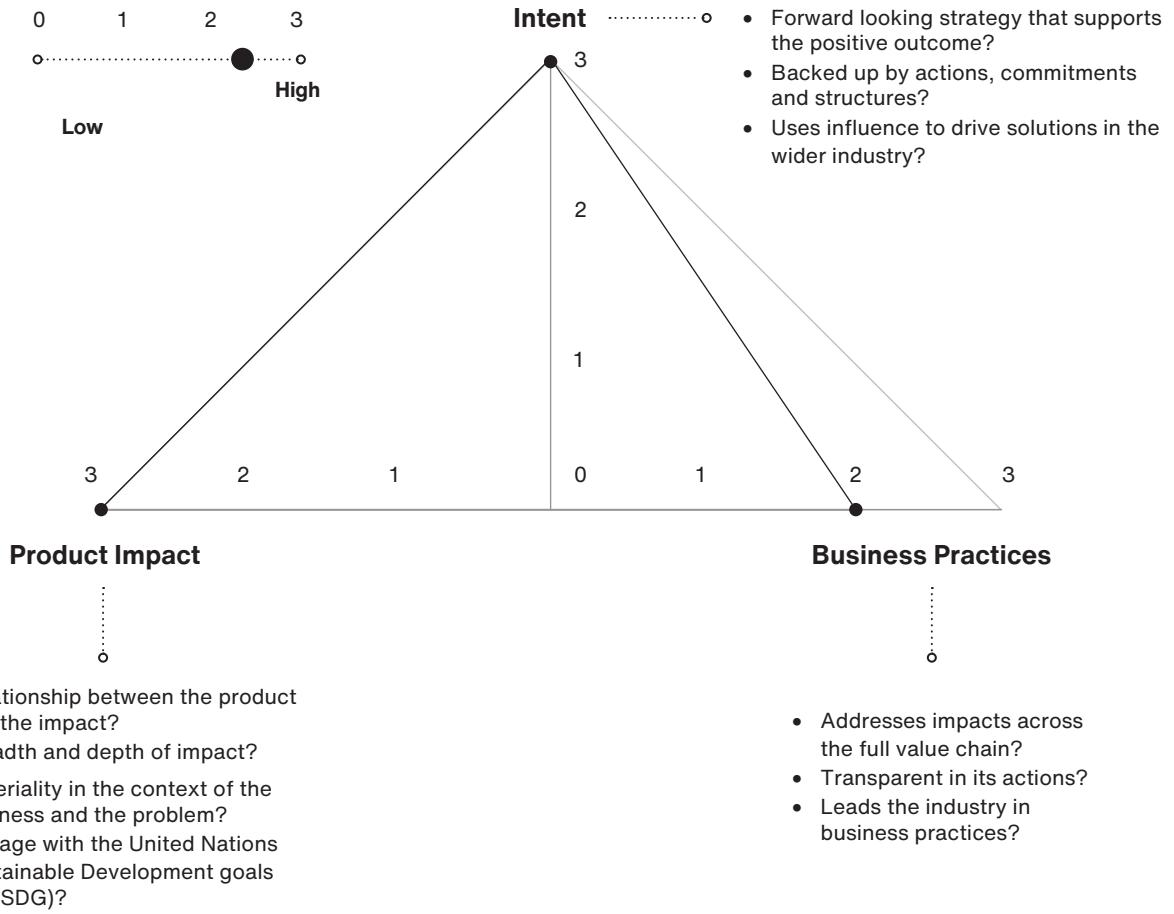
Valuation

07

What might the company look like and what might its valuation be in 5 to 10 years?

08

What will it take to be an outlier?



Independent, in depth analysis

04

Impact analysis

Independent and disciplined

The second stage of research focuses specifically on the impact potential of a business. This is carried out by one of the Positive Change Teams' impact analysts. Analysing impact is complex and can be highly subjective. Our impact analysis is carried out independent of the investment case using a rigorous, qualitative framework that is based upon three factors, shown below.

This analysis is holistic: we recognise that there is no perfect company and under each of these three factors we also consider areas of controversy, the negative consequences of operations and a company's awareness of those issues.

Monitoring and reporting impact is important: as one of our dual objectives it is as important as monitoring and reporting financial performance. The monitoring of impact is ongoing and is interwoven with our monitoring of the investment case for a company. We look at company reports and disclosures and are engaged with management, we monitor significant news, always with a focus on the long term and the key milestones we expect a company to reach in order to deliver impact.

05

Portfolio construction

Two elements – investment and impact considered in tandem

The Positive Change Team meet regularly to discuss new ideas and the level of conviction in existing holdings. The team's conviction in both the impact and investment potential of a company is taken into consideration when making portfolio decisions and sizing positions. Investment decisions are made by the five decision makers: three investment managers: Kate Fox, Lee Qian and Thaiha Nguyen, and two senior impact analysts: Edward Whitten and Apricot Wilson. Every stock must have the backing of an investment manager and at least one sponsor of the impact objective. The group heavily relies on and respects the opinions of team members to help inform individual views. We think this process allows us to harness diverse perspectives while also retaining conviction and accountability of individual decision-making and reducing personal bias.

We are active investors and our portfolio of 25–50 companies will be significantly different to the benchmark, many of whose major constituents are likely to face headwinds from the challenges we identify. In order for a company to enter our portfolio, it must meet both of our objectives – there are no compromises.

With a long-term investment horizon, portfolio turnover will be low, we expect it to be below 20% per annum over the long term. We will carefully monitor the companies in which we invest through ongoing research and engagement with management teams. It is inevitable that businesses will have setbacks and we are happy to own companies through periods of short term operational weakness. However, if longer-term concerns develop that are not addressed by management, if we detect a deterioration in the fundamental investment case, for either element of our dual objectives, we will sell a holding.

06

Monitoring, engagement and reporting

Rigorous, ongoing and with a long-term focus

Once we have taken a holding, we continue to monitor operational performance and progress towards delivering positive change. In doing so we engage with management teams on an ongoing basis. We report on how the strategy has delivered on both its financial objective and its impact objective.

The impact different companies make is not always quantifiable, nor should it be. Furthermore, comparing impact across companies with very different activities is problematic. And, where impact is more easily quantifiable, it is not always measured and disclosed in a uniform way. Despite its challenges, we have developed a robust approach using our in depth knowledge of companies, and we report annually to clients, though we always remain focused on our five-year-plus time horizon.

The Positive Change Team provide the following:

Annual Impact Report

We report on the three metrics detailed on the next page in our annual Impact Report. The full Impact Report is available on our website bailliegifford.com.

Positive Conversations: A Report on ESG and Engagement

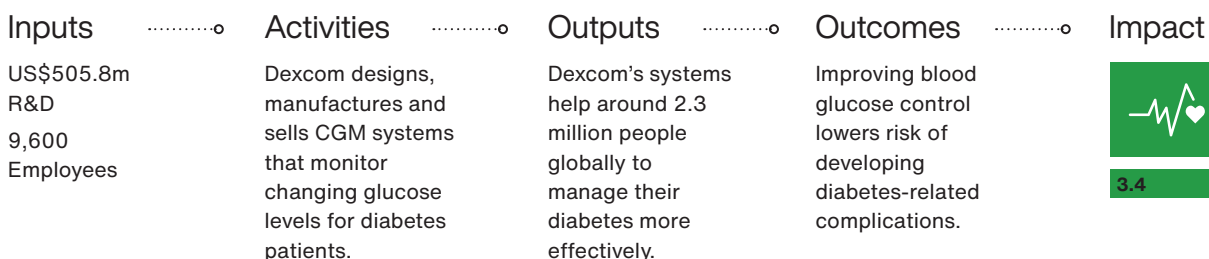
As an accompaniment to our Impact Report, we produce a ‘Positive Conversations’ document which looks at the contribution of the Positive Change portfolio to society. Within this document we focus on the business practices (ESG) of the holdings in the portfolio. We provide case studies demonstrating the types of ongoing conversations we have had with the companies held in the portfolio and include an overview of all voting and engagement over the 12-month period.

6:1 Company Impact

Consistent with our bottom-up, fundamental investment approach, we identify bespoke metrics or milestones for each company that will help us monitor its progress in delivering positive change. We represent this impact through ‘The Positive Chain’, a model which demonstrates how each company is contributing to positive outcomes and impacts through its inputs, activities and outputs. This is best illustrated by example (see below). We depend primarily on company reported data but don’t limit ourselves to current levels of disclosure: where there are gaps we will engage with companies and request more information.

Company engagement more broadly is ongoing, and we will discuss with management teams both areas where we would like to see improvements as well as areas where companies excel.

Dexcom case study



As at December 2023. Dexcom annual report and financial statements.

6:2 Portfolio contribution to united nations sustainable development goals

At an overall portfolio level, we also link the product impact for each company to the United Nations’ Sustainable Development Goals (UN SDGs). The UN developed the SDGs in 2015 as part of an ambitious programme which aims to end poverty in all forms, to build peaceful and inclusive societies, to protect human rights and promote gender equality, and to ensure the protection of the planet and its natural resources by the end of 2030. With 17 goals split into 169 specific targets covering a broad range of topics, we don’t intend for the portfolio to address every single goal. However, mapping the contribution of individual holdings to these goals via the underlying 169 targets allows us to assess the contribution of the portfolio as a whole using an independent framework.

The companies in the portfolio take different approaches and we hope to gain insight into what works best and to share our learnings across holdings. For those companies that report how their business is aligned with the SDGs, we take this into consideration when making the linkage to the goals, but we are selective in order to be as consistent as possible across all holdings.

6:3 Portfolio level aggregate data

We produce a portfolio snapshot to illustrate impact across all holdings, as shown in the impact wheel.

Reporting on the impact the strategy delivers holds us accountable to our impact objective and helps clients understand the impact their capital is having. We are committed to reporting annually on impact. We expect the contents of our impact reports to evolve over time in our constant bid to improve – after all, a willingness to experiment and change is key to progress. While we would be disappointed if we didn’t enhance our process over time, one thing you can be sure that won’t change is our philosophy. Our team is passionate about our dual objectives and the role that our investment strategy has in helping drive positive change.



✔ Addressed by companies in the Positive Change portfolio. Images: © United Nations Department of Public Information.

In 2023, in their provision of products and services, companies are estimated to have:



Environment and resource needs

Deere 157m	Ecolab 856bn	Ecolab 3.8m	Chr. Hansen 181.4k
Chr.Hansen 5.8m	Xylem 800bn	Novozymes*	Ecolab 29.0k
		Ørsted*	
		Tesla 20m	
		Umicore 8.7m	
Helped farmers engage in better farming practices on close to	Allowed customers to save a total of almost	Through products in use and/or sold during the year, enabled the avoidance of close to	Allowed customers to save over
163 million hectares of land	1.7 trillion litres of water	33 million tonnes of CO₂e²	210,000 tonnes of waste



Base of the pyramid

Bank Rakyat 173m	Bank Rakyat 36.9m
HDFC*	HDFC*
MercadoLibre 218m	MercadoLibre 45m
Nubank 93.9m	Nubank*
Remitly 5.9m	Safaricom 13.4m
Safaricom 32.1m	
Provided access to financial services to close to	Enabled borrowing for over
523 million people	95 million borrowers



Environment and resource needs

Alnylam 5.1k	Safaricom 5.2m	Discovery 40.5m	Illumina 25k
Dexcom 2.3m			10x Genomics 6k
Moderna*	Enabled	Contributed to healthier lifestyles for close to	Provided close to
Provided treatment and disease management solutions for over	5.2 million people to send, save and spend money on healthcare services¹	41 million people¹	31,000 instruments for scientific research¹
2.3 million patients¹			



Social inclusion and education

Coursera 142m	MercadoLibre 10m
Duolingo 85m	Shopify*
Provided access to education and/or training to over	Provided access to online marketplaces for more than
227 million registered learners	10 million merchants

¹ Data related to healthier lifestyles, healthcare services including treatment and disease management and instruments for scientific research is presented to date, covering multiple years.

² Data for CO₂e saved is based on company reporting, either in CO₂ or CO₂e; the aggregate data is presented as CO₂e as this is the most conservative approach.

Headline Impact Data, while providing an indication of the impact of the portfolio, is vulnerable to inconsistencies. These can be caused by underlying assumptions. How companies measure and report is not always uniform and, in some cases, requires conversion to allow for aggregation across the portfolio.

*In compiling our headline impact data, we have included all relevant companies, recognising their contributions to the overall highlighted impact. However, due to year-on-year variations in reporting by companies, we were unable to obtain precise figures for some entities. This approach ensures our estimates remain conservative while highlighting the impact all portfolio companies are delivering. In time we hope to be able to encourage companies to increase their reporting.

Risk management

Investment risk

We aim to take risk on behalf of our clients in order to generate superior investment performance. Our concentrated and long-term approach means that short-term volatility, both in absolute and relative terms, is inevitable. We view risk as permanent loss of capital, not as short-term volatility. In addition to thinking carefully about the fundamental case for each individual investment in the portfolio, we aim to ensure the fund is sensibly diversified using our risk guidelines, detailed below. We monitor the guidelines on a regular basis in collaboration with our independent Investment Risk, Analytics and Research Department.

Number of Holdings	25–50
Outperformance target	2% p.a. v. MSCI ACWI net of fees over rolling 5-year periods ¹
Holding Size	10% maximum, no minimum
Minimum number of countries	6
Minimum number of sectors	6

We construct our portfolio on a bottom-up basis. However, our four impact themes provide diversification in the underlying growth drivers of the companies in the portfolio.

While having adequate diversification is useful, it doesn't diminish the importance of thorough investment research. In the long run, poor research and investment decisions are the biggest risks to clients' capital. All investment ideas are carefully analysed and rigorously debated by the Positive Change Team. Academic evidence indicates that diverse groups tend to produce better decisions. The Positive Change Team is diverse in terms of regional experience, age, seniority and gender. Our priority is to maintain an open atmosphere where everyone feels at liberty to raise concerns.

Impact risk

The Positive Change Strategy has an explicit objective that the companies we invest in should deliver a positive impact. This leads to an additional source of risk; that the positive contribution falls short of expectation, and in worse cases, the companies have a negative impact.

Similar to financial risks, our first line of defence is our research. We explicitly address the company's impact in our analytical framework. The requirement that impact analysis is completed by an impact analyst, rather than the individual who has completed the initial investment research, provides a sense check. Our ongoing monitoring, formal annual reviews, and our engagement with company management help to mitigate these risks for existing holdings.

Finally, we utilise third-party data to check for controversies, both for potential new and existing holdings. This adds a layer of additional due diligence and objectivity to our process.

The performance target stated is in no way guaranteed, nor is it intended to be precise. We believe it to be a reasonable estimate of the amount by which we can outperform the relevant benchmark in the long term through the consistent application of our investment process, taking into account the opportunity set and the characteristics of the markets in which the strategy invests. Factors that may lead to Baillie Gifford failing to meet our investment performance objectives in future include a significant change in market characteristics such that our growth investment style is unrewarded for a period of time; or misjudgement of the prospects for long-term earnings growth for a significant number of individual stocks in which we invest.

People

We think diverse teams make better decisions. Our team have a range of experience and interests. They all have in common an enthusiasm for seeking out exceptional long-term growth businesses.

The Positive Change Strategy has five decision makers: investment managers Kate Fox, Lee Qian and Thalia Nguyen, and senior impact analysts: Edward Whitten and Apricot Wilson. They are supported by six full-time analysts (four investment and two impact) and a further three portfolio advisors.

Common enthusiasm, collective curiosity, diverse experience



Kate Fox (Partner)
Investment Manager
22 years' experience



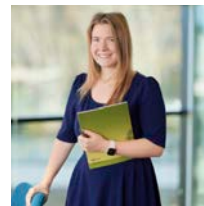
Lee Qian
Investment Manager
12 years' experience



Thalia Nguyen
Investment Manager
10 years' experience



Edward Whitten
Impact Director
9 years' experience



Apricot Wilson
Senior Impact Analyst
11 years' experience

Supported by

6

Full time analysts

3

Portfolio advisors

4

Full time investment specialists

4 investment analysts
2 impact analysts

Representing the following teams:
Emerging Markets
Health Innovation
International Equities

Baillie Gifford

Clients

We are immensely proud of our supportive client base. Without them, our business could not exist.

Our primary goal is to build long-term relationships with aligned, like minded, clients. Our longest client relationship dates back to the early 1900s.

A core principle we have always upheld is prioritising our clients' interests above the firm's. In an industry that often puts financial gain over client outcomes, this focus is crucial. We aspire to be seen as more than merely the 'hired help', and aim to be recognised as a trusted, long-term partner, who can be relied on to give honest and objective advice at all times.

We are research-driven, patient and prepared to stand apart from the crowd. And because we're an independent partnership without outside shareholders, the long-term goals of our clients are genuinely our priority.

Partnership

Stability matters.

Since its inception in 1908, Baillie Gifford has proudly remained a private partnership. We have no intention of changing this. We have never had a merger or made an acquisition, nor do we seek to in the future. This is a rare level of stability in financial services.

All of our partners work within the firm which provides a unique level of alignment between them as owners, and our clients. This is a key differentiator in comparison to a lot of our peers.

Focus

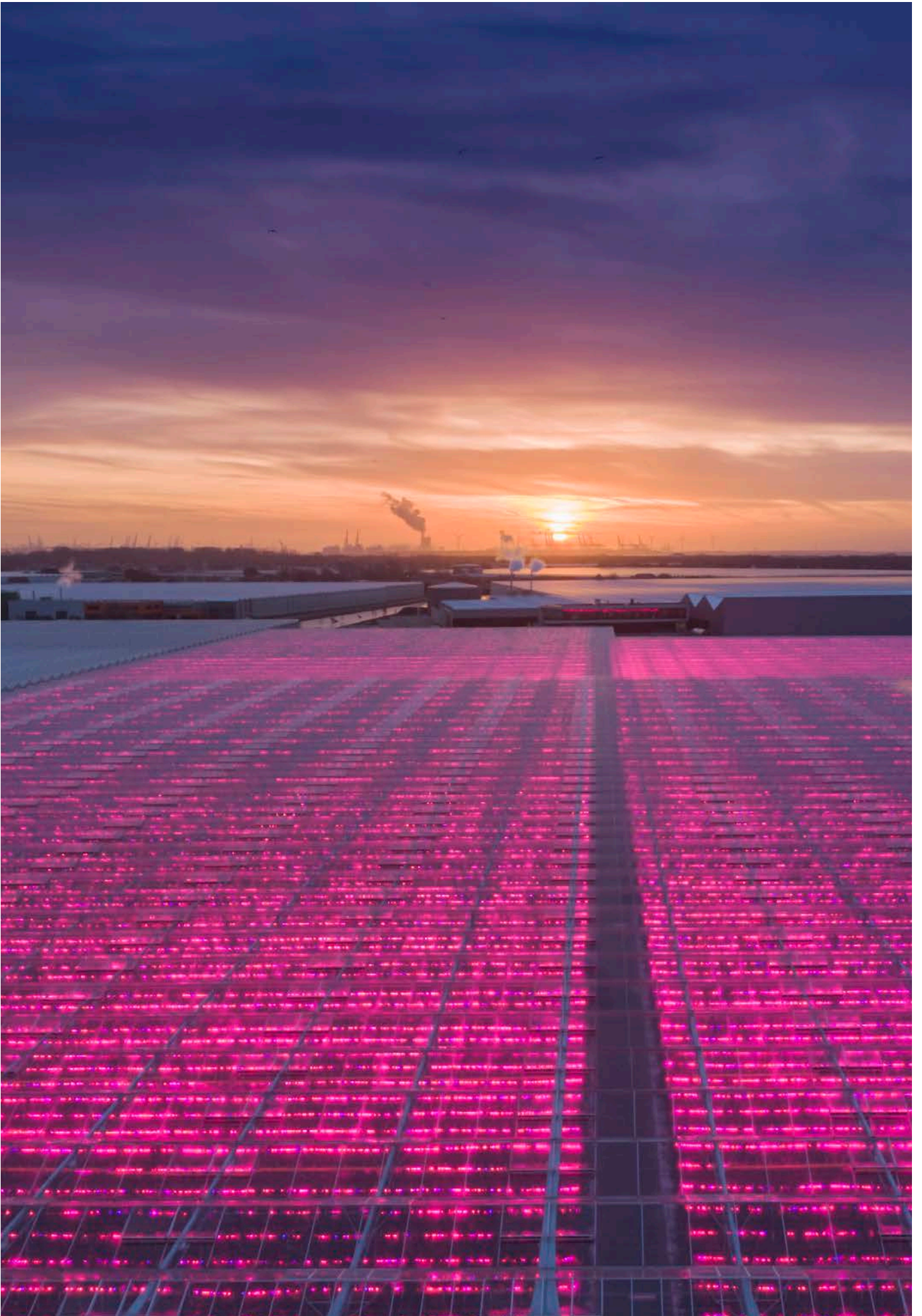
We have a clear unity of purpose – excellent long-term investment returns and unparalleled client service. Our interests and long-term objectives are completely aligned with those of our clients.

We are not short-term speculators, rather we deploy client's capital to run truly active portfolios that give exposure to exciting and lasting growth companies. We would argue that it is visionary entrepreneurs and company leaders that generate long-term profits and share price increases, not stock markets or indices.

When active management is done well it can add material value over the long term. We need to be willing to take a differentiated view. This is not easy. It requires dedication, independent thought and a long-term perspective. Our whole firm is built around this, and we will always remain resolutely investment and client outcome driven in our outlook.

Summary

We believe that a positive and proactive approach is the best way to tackle the sustainable development challenges facing our society. We believe that businesses addressing these challenges will benefit from growing demand for their products and services, more loyal customers and more motivated employees. Focusing on a subset of those businesses with strong competitive advantages and sensible management teams should provide the basis for attractive long-term returns. We need to be patient and thoughtful. Positive change is delivered over years not months, and so an ability to look beyond next quarter's earnings release for operational growth and positive impact is essential. In the long run, we believe that purpose complements profits. This will be an exciting journey and we hope that you will join us.



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Australia

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