Baillie Gifford

Stewardship Report

Islamic Global Equities

Summary of stewardship activities and perspectives from inception to 31 March 2025

For professional use only.

Risk factors

The views expressed should not be considered as advice or a recommendation to buy, sell or hold a particular investment. They reflect opinion and should not be taken as statements of fact nor should any reliance be placed on them when making investment decisions.

This communication was produced and approved in May 2025 and has not been updated subsequently. It represents views held at the time of writing and may not reflect current thinking.

Potential for profit and loss.

All investment strategies have the potential for profit and loss. Past performance is not a guide to future returns. It should not be assumed that recommendations/transactions made in the future will be profitable or will equal performance of the securities mentioned.

All information is sourced from Baillie Gifford & Co and is current unless otherwise stated.

The images used in this article are for illustrative purposes only.

Baillie Gifford™

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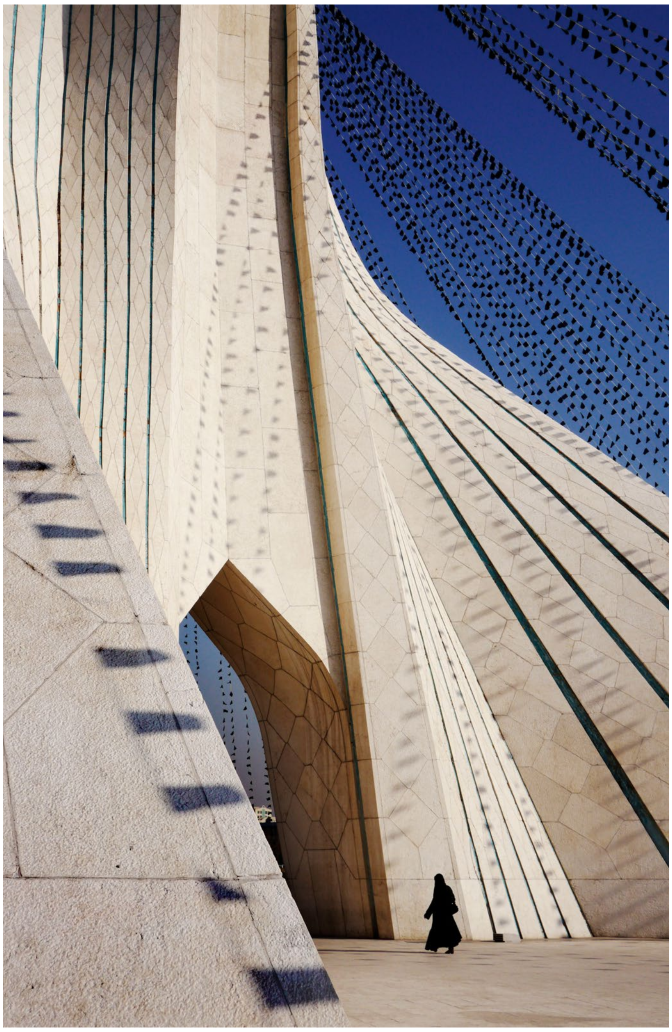
Contents

Baillie Gifford's Stewardship Principles

Baillie Gifford's overarching ethos is that we are 'Actual' investors. That means we seek to invest for the long term. Our role as an engaged owner is core to our mission to be effective stewards for our clients. As an active manager, we invest in companies at different stages of their evolution across many industries and geographies, focusing on their unique circumstances and opportunities. Our approach favours a small number of simple principles rather than overly prescriptive policies. This helps shape our interactions with holdings and ensures our investment teams have the freedom and retain the responsibility to act in clients' best interests. In each case, we seek to apply the most appropriate ownership tools to each holding in delivering our objectives.



Our role as an engaged owner is core to our mission to be effective stewards for our clients.

Long-term value creation

We believe that companies that are run for the long term are more likely to be better investments over our clients' time horizons. We encourage our holdings to be ambitious, focusing on long-term value creation and capital deployment for growth. We know events will not always run according to plan. In these instances, we expect management to act deliberately and to provide appropriate transparency. We think helping management to resist short-term demands from shareholders often protects returns. We regard it as our responsibility to encourage holdings away from destructive financial engineering towards activities that create genuine value over the long run. Our value will often be in supporting management when others don't.

Alignment in vision and practice

Alignment is at the heart of our stewardship approach. We seek the fair and equitable treatment of all shareholders alongside the interests of management. While assessing alignment with management often comes down to intangible factors and an understanding built over time, we look for clear evidence of alignment in everything from capital allocation decisions in moments of stress to the details of executive remuneration plans and committed share ownership. We expect companies to deepen alignment with us, rather than weaken it, where the opportunity presents itself.

Governance fit for purpose

Corporate governance is a combination of structures and behaviours; a careful balance between systems, processes and people.
Good governance is the essential foundation for long-term company success. We firmly believe that there is no single governance model that delivers the best long-term outcomes. We therefore strive to push back against one-dimensional global governance principles in favour of a deep understanding of each company we invest in.
We look, very simply, for structures, people and processes which we think can maximise the likelihood of long-term success. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

Sustainable business practices

A company's ability to grow and generate value for our clients relies on a network of interdependencies between the company and the economy, society and environment in which it operates. We expect holdings to consider how their actions impact and rely on these relationships. We believe long-term success depends on maintaining a social licence to operate and look for holdings to work within the spirit and not just the letter of the laws and regulations that govern them. Material factors should be addressed at the board level as appropriate.

Our approach

Led by investors

The responsibility that comes from being stewards of our clients' capital permeates every aspect of our investment process. We do not outsource our stewardship responsibilities. Our investment managers are ultimately responsible for the outcomes of our voting and engagement, which are informed by their in-depth understanding of a company's business model, culture and growth prospects. We believe doing stewardship well contributes to delivering positive investment returns for our clients. This clarity of purpose helps us navigate the complexity of shareholder proposals, shifting societal expectations and regulatory landscapes.

Focused on legacy

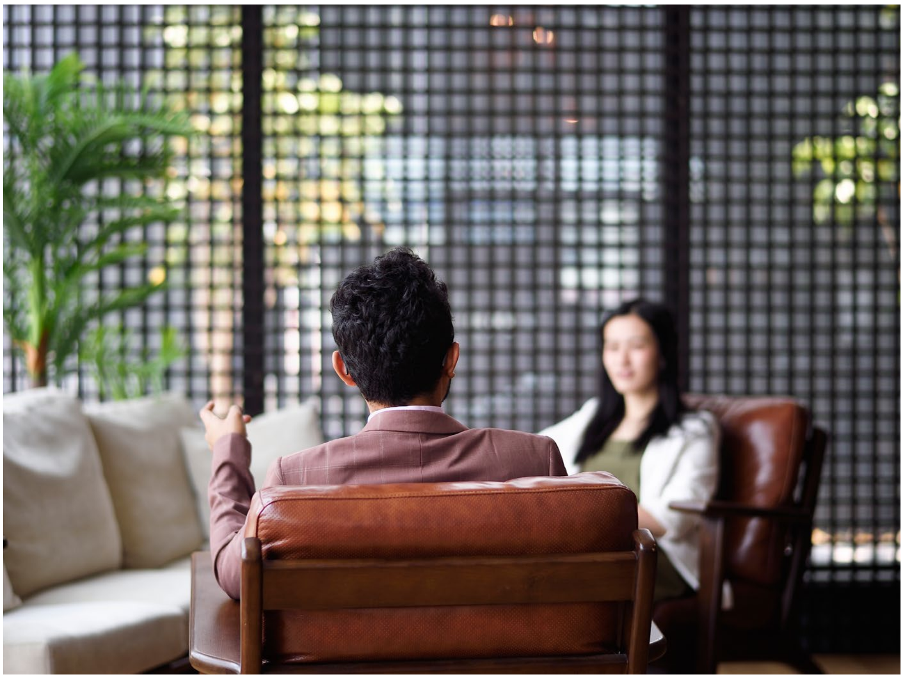
We aim to add value for clients by being patient owners of exceptional growth companies. To do our job well, we must embrace the long-term time horizons over which the most meaningful growth takes place. Over these time horizons, understanding the sustainability of a business's activities is essential. This is why we think deeply about the legacy of all holdings. Alongside deepening our conviction in the suitability of each stock from a Sharia perspective, this lens helps the team appraise long term risks and opportunities. As such, it facilitates the identification of key topics for engagement with boards and management.

Thoughtful

We tailor engagements to the unique requirements of each situation. Most interactions are focused on building understanding and relationships. In this context, distinguishing too precisely between research and engagement can be unhelpful. Our research is improved by our engagement. When dialogue is oriented towards influencing, we will generally seek to meet with management or a member of the board, leading with genuine curiosity and open-mindedness. We believe this approach helps to expand our understanding of issues but also increases our chances of achieving positive outcomes for clients over the long term.

Engagements with Islamic scholars and index providers

Conscientious dialogue with Islamic scholars is an integral part of our process. Done with integrity and rigour, we believe it can add value for clients as well as benefitting the wider Islamic investment community.



Our dedicated team work with Islamic scholars to further collective understandings of key issues. This generally involves sharing insights garnered from investment research, with a focus on improving industry standards. Where appropriate, dialogue can also lead to the investible universe widening.

Examples included in the following pages illustrate the various types of engagement we participate in. Some are focused on industries, while others are issuer specific. Some lead to a revision in a company's Sharia compliance status and a corresponding broadening of investible opportunities, some lead to no such change. In each instance, we aim to expand industry knowledge, creating benefits for clients and other stakeholders interested in growing the long-term wealth of Muslim investors.

Universe expanding

© Shopify

Shopify

E-commerce platform for businesses of all sizes to create, manage, and scale online stores.

Context

Baillie Gifford have been long-term investors in Shopify, first investing back in 2017. The company was, however, excluded from the investible universe in 2021 because income from interest-based activities was estimated to exceed the 5% threshold. Based on our knowledge of the firm's business model, capital structure and positive impact, we were surprised by this exclusion so sought clarification.

Dialogue

Our initial query aimed to clarify the data which had been used to estimate the firm's income from interest-based activities. Through collaboration and further research, we were able to establish that Shopify's core business remains focused on facilitating digital commerce for a range of businesses and that the capital extension business was a very small part of overall company income. As such, we gained comfort that any income from interest-based activities did not exceed the 5% threshold and that this situation was unlikely to change in the near-term.

Outcome

Constructive dialogue led to Shopify's status being changed to Sharia compliant and therefore investible, not just for our clients but also for the wider Islamic community. Shopify remains part of the portfolio at the time of writing. We believe this early example highlights the benefits of having a dedicated investment team looking at issuer specific questions and collaborating with Islamic scholars as well as Index providers.

Denali Therapeutics

Early-stage biotechnology and biopharmaceutical firms

Context

Following the change in Denali Therapeutics' Sharia compliance profile in 2024, we reviewed the unique stresses facing early-stage biotechnology and biopharmaceutical firms. We subsequently queried the possibility of these companies being whitelisted for a finite period in recognition of their special circumstances.

Dialogue

Our initial query noted that early-stage biotechnology and biopharmaceutical companies typically have no or very low revenue in their early years while focusing resources on research aimed at developing treatments. The practicalities of commercialising treatments were, however, intermittently disqualifying companies from investment. This was generally caused by the liquid assets or liabilities on the balance sheets of such companies, and the necessity to pay or earn interest to further the drug development pipeline. These arrangements, we noted, are a response to relatively unique challenges facing companies in these sub-industries.

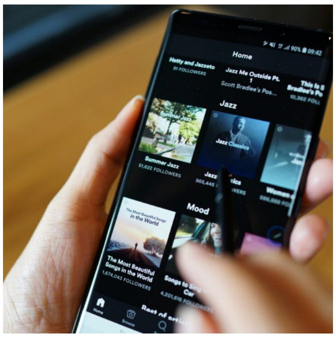
Academic studies corroborate the immense cost, regulatory risks, and extended time horizons involved in the development of medical treatments. These challenges have been compounded by a volatile macroeconomic environment, which has adversely impacted funding for early-stage biotechnology and biopharmaceutical companies. Against this regulatory and funding backdrop, firms are regularly fighting to survive as they seek to commercialise potentially life-changing treatments.

Taking the contribution to human health and wellbeing of these sub-industries into consideration, our network of Islamic scholars agreed that whitelisting with a time-based provision could be permissible. All parties agreed that any provision should not extend to companies engaged in types of research clearly prohibited by Islam, and to which restrictions are already applied.

Outcome

After appropriate consultations, a select list of early-stage biotechnology and biopharmaceutical firms have been whitelisted. This list currently includes Denali Therapeutics and will be updated periodically to ensure that all exclusions have been applied correctly. Alongside benefiting clients, we are hopeful that this engagement will benefit the broader Islamic investment community.

Ongoing



© Shutterstock/TY Lim

Spotify

A global audio streaming platform which allows users to listen to music, podcasts, and books.

Context

Several investment strategies at Baillie Gifford first took a holding in Spotify in 2018. Since then, the platform has continued to evolve, increasingly offering educational content via the medium of podcasts and books. We enquired into the permissibility of investments in streaming platforms with reference to Spotify since it was deemed non-compliant because of revenues linked to music.

Dialogue

We reached out to our network of Islamic scholars to understand their perspectives on the permissibility of investing in streaming businesses and learnt that there are diverse views on the topic of music and its streaming. Against this backdrop, and Spotify's authentic commitment to unlocking the potential of human creativity by supporting artists, we queried whether it could be deemed Sharia compliant going forward. We noted that podcasts are increasingly popular on the platform (some of which focus on Islamic Finance) and that the firm's content moderation policies exclude dangerous, deceptive and sensitive content.

Outcome

There was no change to Spotify's status. However, we will continue to monitor changes to the mix of content consumed on the platform (e.g., increasing consumption of podcasts and books). We will also seek to explore differing perspectives on the wider permissibility of streaming platforms amongst the scholarly community, in a bid to draw out relevant nuances. As ever, we look forward to sharing insights gathered through our research while learning from our network of scholars.

Holdings we sold owing to changes in the Sharia compliance profile

CoStar is a leading real estate information and analytics platform that provides data and insights for commercial real estate professionals to buy, sell, and manage properties effectively. We first invested in the company because we believed its offering had the potential to transform the commercial real estate industry, benefiting prospective buyers as well as existing owners.

While CoStar's business of running an information portal for commercial real estate markets remains Sharia compliant, its capital structure changed materially whereby the company was generating a larger proportion of its overall income from interest-based activities. On review, we concluded that this change in the financial mix was not incidental and unlikely to be temporary, so we sold out of the holding.

Adyen is a global payments platform that allows businesses to accept payments online, in-person, and on mobile. We first invested in the company because we believed its technologies were well placed to facilitate digital commerce, which could in turn benefit small and medium sized enterprises.

The increase in interest rates over the past couple of years, which impacts the amount of interest income or expense paid by companies, led to Adyen's interest-based income exceeding the 5% permissible threshold. As a result, our Sharia compliance monitoring systems flagged the stock as non-compliant. On review, we concluded that this change in the financial mix was not incidental and unlikely to be temporary, so we sold out of the holding.

Looking ahead

Our dialogue with the academic community to date fills us with optimism. Each interaction has reaffirmed the vital role collaboration between stakeholders has to play in developing a flourishing ecosystem for Islamic investors. Building on a strong base, we are committed to playing our part in the industry's evolution and hope that clients will be proud of the work we do on their behalf.

Consistent with our investment approach, engagements with Islamic scholars are primarily driven by bottom-up research. As a result, levels of dialogue vary during the year. Looking forward, the number of outcomes reported in future instalments of this report will fluctuate in line with the organic nature of this process. We think it is important to set this expectation at the outset.

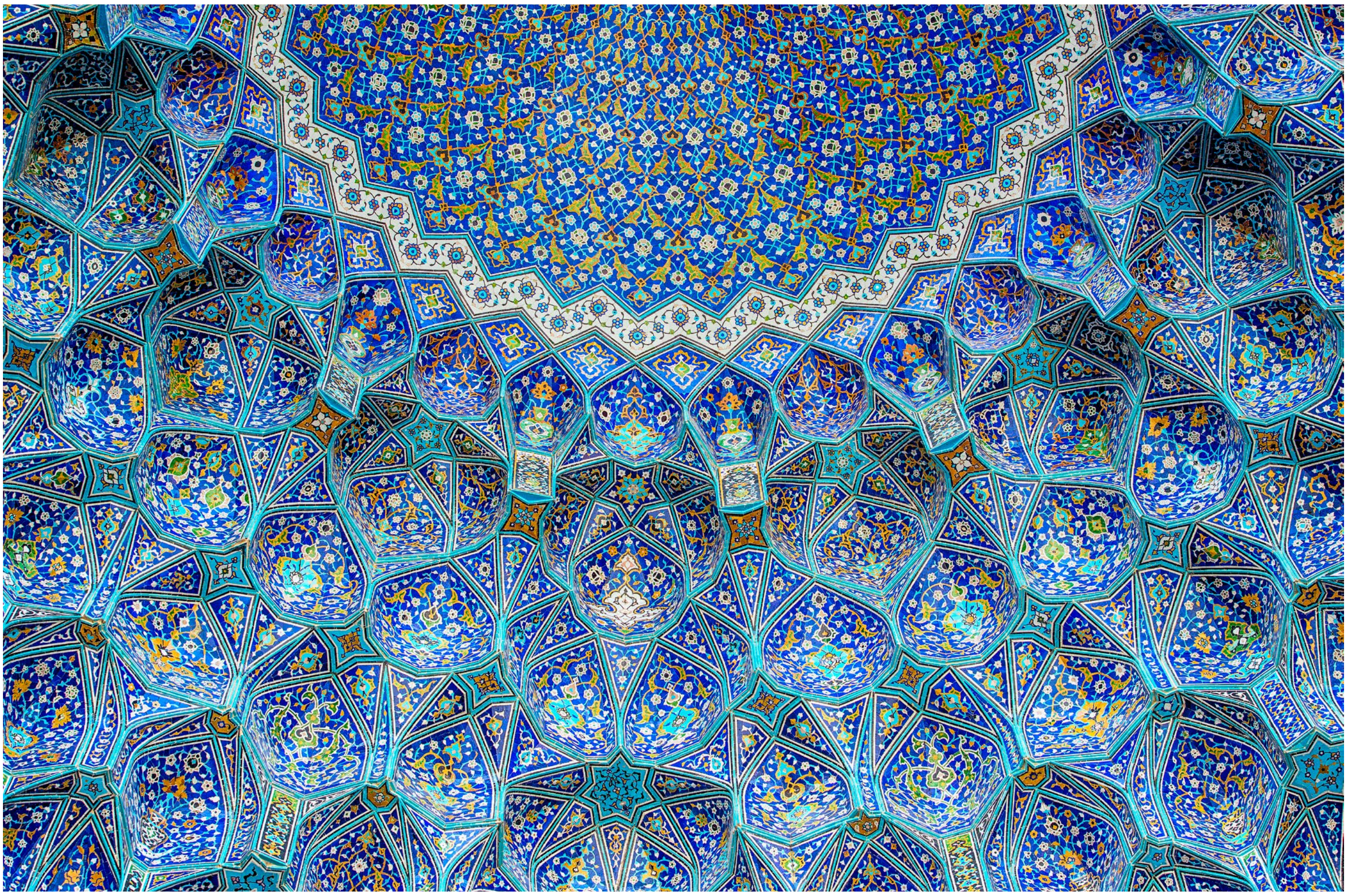
We are excited to continue learning from our network of Islamic scholars. Their wisdom helps us to be better stewards of capital and will remain central to what we do as we seek to add value for clients and positively impact the wider industry.

Engagements with Issuers

Our approach to issuer engagement is guided by the notion of trust with accountability. Our investment philosophy generally leads us to invest in ambitious companies with management teams that we admire. It would therefore be strange if we sought to intervene in the day to day running of the business frequently. We expect to trust the boards and management teams of the companies we select, but demand accountability if that trust is broken.

As alluded to previously, most interactions are focused on building understanding and relationships. There may, however, be occasions where we do think advocating for change is likely to be beneficial for the company. The examples included in this section aim to demonstrate the different types of engagements we have with holdings.

Our investment philosophy generally leads us to invest in ambitious companies with management teams that we admire.



© Amazon

Amazon

Online retailer and web service provider.

Objective

We met with the firm's ESG Team to learn more about the firm's approach to AI governance, supply chain decarbonisation and employee relations management. We believe all these issues will be material to long-term financial success.

Discussion

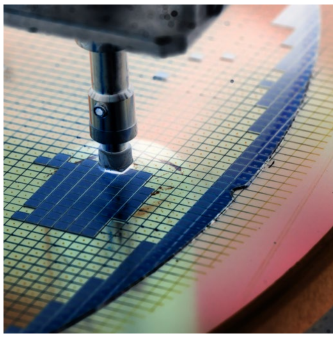
We were pleased to learn more about Amazon's engagement with governments on AI regulation during the call. Company representatives outlined the firm's internal principles for responsible AI use, noting that the board has oversight of their design and implementation. They added that the recent appointment of Andrew Ng (co-founder of Google Brain) strengthens board expertise in this area.

Moving to supply chain decarbonisation, representatives confirmed Amazon intends to disclose new supply chain standards. In the interim, it has established alliances to support demand for different energy technologies. Company representatives also shared that adoption of low-carbon transportation fuels had increased in the latest fiscal year.

Finally, we discussed workforce relations, noting that we supported a shareholder proposal at the latest AGM seeking a third-party assessment of the company's commitment to freedom of association and collective bargaining. This decision followed allegations relating to Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights. Company representatives acknowledged our concerns and explained that the company are trying to do more to ensure employee feedback translates into measurable action.

Outcome

We will continue to monitor Amazon's management of these important issues, voting in favour of relevant shareholder proposals as appropriate. On our next call with the company, we plan to ask about the company's efforts to improve supply chain transparency and employee relations following human rights-related controversies.



Soitec

Designs and manufactures innovative semiconductor materials used in the electronics industry and other high-performance computing applications.

Objective

We organised a call with the chair of the remuneration committee to better understand the rationale for existing remuneration arrangements and to encourage the simplification of executive pay going forward.

Discussion

The chair of the remuneration committee started the call by outlining the committee's philosophy on pay, placing an emphasis on benchmarking against peers. Referencing research which informed Baillie Gifford's executive remuneration principles, we communicated our reservations with the complexity of executive remuneration. We also queried the suitability of some non-financial performance metrics included in the latest remuneration policy. The chair was keen to learn more about the academic studies raised and indicated that the compensation committee would consider our feedback, reviewing the non-financial metrics in question.

Outcome

The company has yet to publish a remuneration report for the latest fiscal year. When the report is published, we will look to see if our feedback has been taken into consideration. We have also indicated our willingness to participate in shareholder consultations when the remuneration policy is next under review.

Proxy voting

(12 months to 31 March 2025)

Voting at company general meetings is one of the most important ownership rights and responsibilities that shareholders have. In line with our bottom-up approach and in consultation with the firm's voting team, all decisions are made on a case-by-case basis.

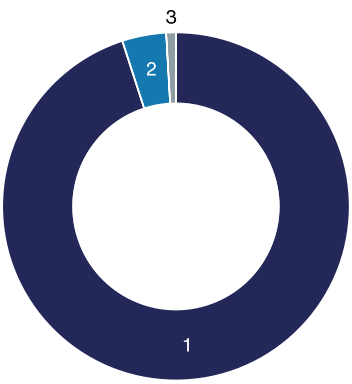
Our investment style leads us to invest in only those companies we actively support and admire. Most of our final voting decisions are therefore supportive of management. We will, however, engage with companies where more information is required or if a resolution appears to conflict with our stewardship principles. If, after dialogue, we conclude that it is in the long-term interest of both the company and our clients to withhold or oppose a resolution, we will do so. We will always inform a company of our concern and rationale when we decide to vote against management.

By taking this careful, research-led approach to voting, engaging throughout the year with the management and board members of the companies, we can apply our voting rights most effectively on your behalf.

The adjacent chart, which provides a summary of proxy voting in the 12 months to 31 March 2025, illustrates our voting decisions across all resolution categories. Voting decisions and examples for certain resolution categories follow.

Proxy voting statistics

12 months to 31 March 2025



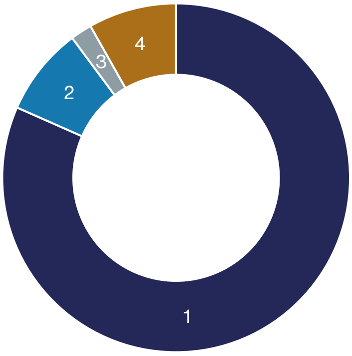
1	For	86.4%
2	Against	9.1%
3	Abstain	4.2%*

Source: Baillie Gifford. Based on a representative portfolio. Figures may not sum due to rounding.

*The strategy decided against voting at Lonza Group AG's 2024 Annual General Meeting because of share blocking requirements.

Management resolutions: breakdown of voting activity

Remuneration

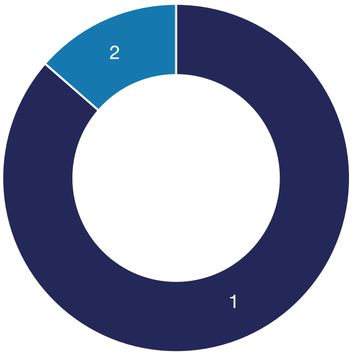


1	For	81.6%
2	Against	8.2%
3	Abstain	2%
4	No vote	8.2%

Example – Charles River Laboratories

We opposed executive compensation at Charles River Laboratories because we did not believe the performance conditions attached to the long-term incentive plan were sufficiently long-term. This was due to the inclusion of a metric linked to a one-year performance period in the long-term incentive plan. While the metric was subject to a modifier based on relative performance over three years, we took the view that the plan was unduly short-term and complex.

Share issuance/repurchase

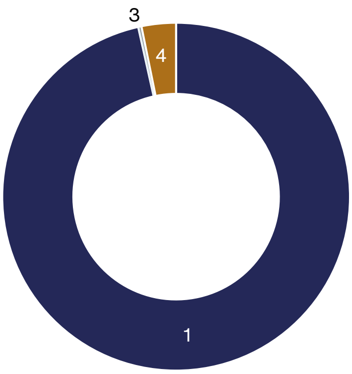


1	For	86.4%
2	Against	13.6%
3	Abstain	0%
4	No vote	0%

Example – Persimmon

We opposed a resolution to authorise the company to issue equity due to concerns about the level of potential dilution. The resolution related to an authority which would have extended the board's cumulative authority beyond the 10% threshold commonly applied in the UK market. In the absence of compelling rationale, we decided the additional authority requested was not in our clients' interests.

Director elections

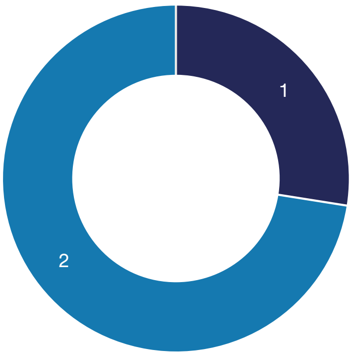


1	For	96.5%
2	Against	0%
3	Abstain	0.3%
4	No vote	3.2%

Example – Carl Zeiss Meditec

We abstained on the election of a director on the Nomination Committee because of independence-related concerns. Whilst board independence is often lower at German companies due to the prevalence of employee representatives, we noted that independence levels on the audit and remuneration committee were particularly low.

Shareholder resolutions



1	For	27.5%
2	Against	72.5%
3	Abstain	0%
4	No vote	0%

Example – Tesla

We supported a shareholder resolution requesting declassification of the board (i.e., annual elections for each director). Whilst the team does not believe all companies ought to declassify their boards, we took the view that in this case enhanced accountability was desirable, especially given the relative maturity of the business.

Climate

We aim to add value for clients by patiently owning exceptional growth companies. To do our job well we must adhere to a long-term time horizon, and the sustainability of a business's activities is a direct function of that time horizon. Therefore, climate change is a material factor in the context of investment returns, both positive and negative, across our portfolio.

In practice, this has led us to pursue different streams of research and engagement efforts:

- Decarbonisation is a structural trend that will create the conditions for certain businesses to thrive on our investment time horizon. Our standard investment process has led us to take holdings in companies that stand to benefit from this theme, such as Nexans and Watsco.
- We aim to assess all climate-material* holdings at least annually using the Baillie Gifford Climate Assessment process. Further detail on the process can be found in Baillie Gifford's entity level **Climate Report**. These assessments help to inform our analysis of potential investment materiality and any subsequent decisions about portfolio engagement priorities.
- We undertake engagement with specific holdings when we feel that climate-related risks and opportunities could be particularly material to investment outcomes. An example of a holding where we engaged on climate-related risks and opportunities is Amazon. This engagement focused on disclosure and ambition, primarily in relation to material Scope 3 emissions.

We continue to develop our toolkit for analysing the risks and opportunities posed by climate change in conjunction with Baillie Gifford's specialist Climate Team. Looking ahead, we plan to explore the application of qualitative scenario analysis to enhance the team's understanding of the long-term systemic consequences of climate change and related interdependencies.

* Our definition of 'climate material' references IIGCC material and high-impact sector guidance that now include, amongst others, activities such as oil and gas, mining, heavy manufacturing, cement, semiconductors, banking, real estate and agriculture. These sectors have material sources of greenhouse gas emissions in their value chains with a likely greater exposure to transition risk, alongside the opportunity to decarbonise the wider economy. As at 31 March, 20 per cent of total AUM was invested in companies in 'climate material' sectors.

Key metrics

(as at 31 March 2025)

The following metrics are used as part of our assessment of climate-related risks and opportunities across the portfolio, and we believe they are useful to our clients. More explanation of the metrics used in this section can be found in the footnotes.

Emissions metrics

Total carbon emissions from assets held by the portfolio

The total emissions of the portfolio represent the absolute greenhouse gas emissions from assets held, allocated on a proportional basis. This means a portfolio holding 1% of a company's enterprise value would be attributed 1% of the company's emissions. This metric will vary due to portfolio size and is therefore not recommended for direct comparison with other portfolios.

	Portfolio
Total Scope 1 and 2 emissions (tCO_2e)	26
Total Scope 3 emissions (tCO_2e)	219
Total Scope 1, 2 and 3 emissions (tCO_2e)	245

Source: Baillie Gifford, MSCI.

Carbon footprint of the portfolio

The carbon footprint of the portfolio represents the aggregated GHG emissions per million £/$ invested and allows for comparisons of the carbon intensity of different portfolios.

	Portfolio	**Benchmark***
Total Scope 1 and 2 emissions (tCO_2e) per $m invested	19	29
Total Scope 1, 2 and 3 emissions (tCO_2e) per $m invested	180	267

Source: Baillie Gifford, MSCI.
*Benchmark: S&P Dow Jones Islamic Market World.

Weighted average carbon intensity (WACI) of the portfolio

The WACI of the portfolio represents the aggregated carbon intensities per $m revenue of the companies in a portfolio, scaled by size of holding. The WACI metric therefore helps measure a portfolio's exposure to high carbon intensity companies and can be used for comparisons with other portfolios.

Weighted average carbon intensity (WACI)	**Portfolio**	**Benchmark***
Total Scope 1 and 2 emissions (tCO_2e) per $m revenue	19	29
Total Scope 1, 2 and 3 emissions (tCO_2e) per $m revenue	180	267

Source: Baillie Gifford, MSCI.
*Benchmark: S&P Dow Jones Islamic Market World.

Transition alignment metrics

Our assessment of holdings' net zero targets through our `Climate Assessment' process

These metrics provide insight into our own assessment of holdings' emissions reduction targets, strategy and progress towards achieving them. The metric is based on our `Climate Assessment', which is explained in more detail in Baillie Gifford's entity level **TCFD Climate Report**. For this portfolio, only climate material holdings are disclosed.

	Portfolio
% of total AUM with targets assessed as '**leading**' (ie holdings with targets, strategy and progress in line with an appropriate 1.5C-aligned pathway)	19
% of total AUM with targets assessed as '**preparing**' (ie holdings preparing targets and strategy in line with an appropriate 1.5C-aligned pathway)	15
% of total AUM with targets assessed as '**lagging**' (ie holdings with little evidence of preparing targets and strategy in line with an appropriate 1.5C-aligned pathway)	12
% of total AUM with targets not assessed	0

Source: Assessed according to Baillie Gifford's internal assessment framework.

Our assessment of holdings' transition role through our `Climate Assessment' process

These metrics provide insight into our own assessment of holdings' role in a successful transition to net zero. The metric is based on our `Climate Audit' assessment, which is explained in more detail in Baillie Gifford's entity level **TCFD Climate Report**. For this portfolio, from 2024, only climate material holdings are disclosed.

	Portfolio
% of total AUM assessed '**solutions innovators**' (ie holdings whose core business involves developing solutions to climate change)	1
% of total AUM assessed '**potential accelerators**' (ie holdings who have an opportunity to drive significant acceleration of the transition)	2
% of total AUM assessed '**potential influencers**' (ie holdings with relatively low emissions who are supporting the transitions to net zero)	17
% of total AUM assessed '**potential evolvers**' (ie holdings with relatively high emissions who have potential to support the transition to net zero)	26
% of total AUM assessed '**materially challenged**' (ie holdings whose core business is likely to decline in a transition to net zero, with limited options to evolve)	0
% of total AUM not assessed	0

Source: Assessed according to Baillie Gifford's internal assessment framework.

Table 1 Footnote: The total emissions of the portfolio represent the absolute greenhouse gas emissions from assets held, allocated on a proportional basis. This means a portfolio holding 1% of a company's enterprise value would be attributed 1% of the company's emissions. This metric will vary due to portfolio size and is therefore not recommended for direct comparison with other portfolios.

Table 2 Footnote: The carbon footprint of the portfolio represents the aggregated GHG emissions per million $ invested and allows for comparisons of the carbon intensity of different portfolios.

Table 3 Footnote: The WACI of the portfolio represents the aggregated carbon intensities of the companies in a portfolio, scaled by size of holding. The WACI metric therefore helps measure a portfolio's exposure to high carbon intensity companies.

Table 4 and 5 Footnote: More details of this assessment process can be found in Baillie Gifford's entity level Climate Report.

Note on data availability

Data for some holdings is currently unavailable from our data supplier. The metrics presented in this section may therefore not relate to the entire portfolio. You can find details of the percentage of the portfolio for which data is reported, estimated or unavailable in the 'Emissions data availability and disclosure from holdings' table below.

Emissions data availability and disclosure

Emissions data availability and disclosure	**Portfolio**	**Benchmark***
% of total AUM for which **reported** Scope 1 and 2 emissions data from our data provider is used	77	90
% of total AUM for which **estimated** Scope 1 and 2 emissions data from our data provider is used	21	9
% of total AUM for which Scope 1 and 2 emissions data is **not available** from our data provider	2	1
% of total AUM for which **reported** Scope 3 emissions data from our data provider is used	76	82
% of total AUM for which **estimated** Scope 3 emissions data from our data provider is used	98	99
% of total AUM for which Scope 3 emissions data is **not available** from our data provider	2	1
% of total AUM invested in holdings disclosing to CDP annually	73	85

Source: Baillie Gifford, MSCI.
*Benchmark: S&P Dow Jones Islamic Market World.

Conclusion

The aim of this report was to bring to life our approach to stewardship, which puts Sharia principles at the heart of everything we do. We are proud of the work highlighted in this report – such as our engagements with Islamic scholars – but remain focused on the journey ahead.

If you would like to discuss anything you read here in more detail, please do not hesitate to get in touch. We welcome your insights as we strive to better serve clients and the wider Muslim community.

ESG Team

Dedicated
ESG analyst

Tolibjon Tursunov
Joined Baillie Gifford
in 2011

Shariyah Review Bureau

Islamic Scholars

Trusted advisers

Thematic Equities

Europe

Emerging Markets

North America

Portfolio construction is undertaken by Tolibjon. He draws upon the combined research output of our ESG resource, regional, global and specialist investment teams.

Tolibjon Tursunov

Investment Manager

Tolibjon is a founding member of the Baillie Gifford Islamic Equities Strategy. He joined Baillie Gifford in 2011 and has spent time working on regional as well as large and small cap global equities teams. Prior to joining Baillie Gifford, he worked in the corporate finance department of an FMCG company, before founding a price comparison website in Central Asia covering insurance, banking, and telecom sectors. Tolibjon graduated LLB in Law from Queen Mary University of London in 2008 and is a CFA Charterholder.

Important information

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