BAILLIE GIFFORD WORLDWIDE FUNDS PLC

(*An investment company with variable capital incorporated with limited liability in Ireland under registration number 490695 and operating as an umbrella fund with segregated liability between Funds*)

Important Information for Singapore Investors

This Singapore country supplement dated 21 March 2023 ("Supplement") forms part of and should be read in conjunction with the prospectus for Baillie Gifford Worldwide Funds plc (the "Company") dated 16 March 2023 (the "Prospectus"). All capitalised terms contained herein shall have the same meaning in this Supplement as in the Prospectus unless otherwise indicated.

The offer or invitation of the shares (the "**Shares**") of the following Funds:

1. Baillie Gifford Worldwide Asia ex Japan Fund
2. Baillie Gifford Worldwide China A Shares Growth Fund
3. Baillie Gifford Worldwide China Fund
4. Baillie Gifford Worldwide Discovery Fund
5. Baillie Gifford Worldwide Diversified Return US Dollar Fund
6. Baillie Gifford Worldwide Emerging Markets All Cap Fund
7. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund
8. Baillie Gifford Worldwide European Growth Fund
9. Baillie Gifford Worldwide Global Alpha Choice Fund
10. Baillie Gifford Worldwide Global Alpha Fund
11. Baillie Gifford Worldwide Global Strategic Bond Fund
12. Baillie Gifford Worldwide Global Income Growth Fund
13. Baillie Gifford Worldwide Health Innovation Fund
14. Baillie Gifford Worldwide Islamic Global Equities Fund
15. Baillie Gifford Worldwide Japanese Fund
16. Baillie Gifford Worldwide Long Term Global Growth Fund
17. Baillie Gifford Worldwide Pan-European Fund
18. Baillie Gifford Worldwide Positive Change Fund
19. Baillie Gifford Worldwide Responsible Global Equity Income Fund
20. Baillie Gifford Worldwide US Equity Alpha Fund
21. Baillie Gifford Worldwide US Equity Growth Fund

which is the subject of the Prospectus, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001, as amended or modified (the "**SFA**") or recognised under section 287 of the SFA. The Funds are not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and Shares are not allowed to be offered to the retail public. Each of the Prospectus, this Supplement and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

The Prospectus and this Supplement have not been registered as a prospectus with the MAS. Accordingly, the Prospectus, this Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person

(as defined in Section 305(5) of the SFA) pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;
(2) where no consideration is or will be given for the transfer;
(3) where the transfer is by operation of law;
(4) as specified in Section 305A(5) of the SFA; or
(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Company is an open-ended investment company with variable capital operating as an umbrella fund with segregated liability between sub-funds and incorporated and existing under the laws of Ireland as a public limited company and with its registered office at 30 Herbert Street, Dublin 2, Ireland. The Company and its offer of Shares in the Funds are regulated by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "**Depositary**") is the depositary of the Company. It is a limited company incorporated under the laws of Ireland and is regulated by the Central Bank.

Baillie Gifford Investment Management (Europe) Limited, a limited company incorporated in Ireland, has been appointed as Manager of the Company and is regulated by the Central Bank.

The Manager has delegated the investment management of the Funds to Baillie Gifford Overseas Limited. The Investment Manager is a company incorporated in Scotland and is authorised and regulated by the United Kingdom Financial Conduct Authority ("**FCA**").

The contact details of the Central Bank are as follows:

Address:	New Wapping Street, North Wall Quay, Dublin 1, Ireland
Telephone No.:	+353 1 224 6000

The contact details for the FCA are as follows:

Address:	Endeavour Square, London, E20 1JN, United Kingdom
Telephone No.:	+44 20 7066 5296

The Funds do not have any side letter policy and will not enter into any side letters with investors.

Past performance of any of the Funds may be obtained from the Investment Manager upon request.

Investors should note that reference to any fund(s) other than the Funds, as defined herein, is not available to Singapore investors, and any offer of Shares is not and should not be construed as an offer of shares in such other sub-funds of the Company in Singapore.

Information relating to the fees and expenses payable by investors in each of the Funds is set out under the section headed “Fees and Expenses” in the Prospectus.

The Directors of the Company whose names appear on page ix accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 490695 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

PROSPECTUS

for

BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS LEADING COMPANIES FUND
BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA FUND
BAILLIE GIFFORD WORLDWIDE GLOBAL ALPHA CHOICE FUND
BAILLIE GIFFORD WORLDWIDE GLOBAL STRATEGIC BOND FUND
BAILLIE GIFFORD WORLDWIDE US EQUITY GROWTH FUND
BAILLIE GIFFORD WORLDWIDE PAN-EUROPEAN FUND
BAILLIE GIFFORD WORLDWIDE JAPANESE FUND
BAILLIE GIFFORD WORLDWIDE EUROPEAN HIGH YIELD BOND FUND
BAILLIE GIFFORD WORLDWIDE GLOBAL INCOME GROWTH FUND
BAILLIE GIFFORD WORLDWIDE LONG TERM GLOBAL GROWTH FUND
BAILLIE GIFFORD WORLDWIDE ASIA EX JAPAN FUND
BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN YEN FUND
BAILLIE GIFFORD WORLDWIDE DISCOVERY FUND
BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN US DOLLAR FUND
BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS ALL CAP FUND
BAILLIE GIFFORD WORLDWIDE DIVERSIFIED RETURN EURO FUND
BAILLIE GIFFORD WORLDWIDE POSITIVE CHANGE FUND
BAILLIE GIFFORD WORLDWIDE GLOBAL STEWARDSHIP FUND
BAILLIE GIFFORD WORLDWIDE HEALTH INNOVATION FUND
BAILLIE GIFFORD WORLDWIDE CHINA A SHARES GROWTH FUND
BAILLIE GIFFORD WORLDWIDE CHINA FUND
BAILLIE GIFFORD WORLDWIDE UK EQUITY ALPHA FUND
BAILLIE GIFFORD WORLDWIDE SYSTEMATIC LONG TERM GROWTH FUND
BAILLIE GIFFORD WORLDWIDE EUROPEAN GROWTH FUND
BAILLIE GIFFORD WORLDWIDE RESPONSIBLE GLOBAL EQUITY INCOME FUND
BAILLIE GIFFORD WORLDWIDE SUSTAINABLE EMERGING MARKETS BOND FUND
BAILLIE GIFFORD WORLDWIDE EMERGING MARKETS EX CHINA EQUITIES FUND
BAILLIE GIFFORD WORLDWIDE ISLAMIC GLOBAL EQUITIES FUND
BAILLIE GIFFORD WORLDWIDE US EQUITY ALPHA FUND
BAILLIE GIFFORD WORLDWIDE GLOBAL DEVELOPED EQUITIES FUND

DATED 16 March 2023

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT, OR OTHER FINANCIAL ADVISER.

Information regarding the environmental and/or social characteristics of Funds which are subject to Article 8 of SFDR or the sustainable investment objective of Funds subject to Article 9 of SFDR is available in the annex to the Prospectus applicable to the relevant Fund.

Certain terms used in this Prospectus are defined on pages 12 to 22 of this document.

Central Bank Authorisation

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company or of any Fund.

Investment Risks

There can be no assurance that each Fund will achieve its investment objective. It should be appreciated that the value of Shares and any income arising from them is not guaranteed and may go down as well as up. This is because the Share price is determined by changing conditions in the market(s) in which a Fund invests. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. In view of the fact that (i) a preliminary charge of up to 5 per cent. of the value of subscriptions in the case of Class A Shares only may be charged; and (ii) a dilution adjustment may be applied, the difference at any one time between the sale and redemption price of Shares means that an investment in a Fund should be regarded as a medium to long term investment. No preliminary charge is payable for any Share Classes other than the Class A Shares. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. Investors' attention is drawn to the specific risk factors set out on pages 99 to 127. It is recommended that an investment in any of the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that some or all the expenses and the management fee of the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund may be charged to the capital of the Fund. The effect of this policy is that it may lower the capital value of the investment, income may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.

Shareholders should note that dividends of the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund will be paid out of capital and/or income of the relevant Fund. The effect of this is that capital may be eroded and the value of future returns may be diminished. Shareholders should note that any dividend payments may be achieved by foregoing the potential for future capital growth.

Shareholders should also note that some or all of the expenses and management fees may be payable out of the capital of a Fund and that this cycle may continue until all capital is depleted.

Distributions out of capital may have different tax implications to distributions of income. Thus, Shareholders are recommended to seek tax advice in this regard. Distributions made during the life of the Fund must be understood to be a type of capital reimbursement.

The reason for charging the expenses and fees against capital or paying dividends out of capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth and this cycle may continue until all of the capital is depleted.

Compliance with Sharia

Shareholders should note that only the Baillie Gifford Worldwide Islamic Global Equities Fund invests in compliance with Sharia. The Company and the Funds other than the Baillie Gifford Worldwide Islamic Global Equities Fund are not structured to be in compliance with Sharia.

Shareholders should also note that any statement in this Prospectus which is contrary to the Sharia Standards and/or the opinion of the Sharia Supervisory Board shall not be applicable to the Baillie Gifford Worldwide Islamic Global Equities Fund.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile.

Before investing in a Fund an investor shall be required to confirm whether the investor is Irish Resident for tax purposes.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Australian Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Company has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares in the Company may not be offered, issued, sold or distributed in Australia by the distributor, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act or otherwise.

This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

The issuer of this Prospectus is not licensed in Australia to provide financial product advice including in relation to the Company. Note that as all investors must be wholesale clients and no cooling off rights are available.

Bahamas

Shares shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Shares may not be offered or sold or otherwise disposed of in any way to persons deemed by the Central Bank of The Bahamas as resident for exchange control purposes without the prior written permission of the Central Bank of The Bahamas.

The information provided herein is intended solely for the designated recipient thereof. No distribution of this information to anyone other than the designated recipient is intended or authorised.

Canada

This Prospectus pertains to the offering of the Shares described in this Prospectus only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares described in this Prospectus in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares described in this Prospectus, and any representation to the contrary is an offence.

Cayman Islands

The Company does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, neither the Company nor any of the Funds should be subject to the supervision of any Cayman Islands authority.

Chile

The offering of shares of a Fund sold on a private placement basis must comply with the disclosure requirements established in NCG 336. According to Section III of the CMF general rule titled "Disclosure Obligations", any communication and/or physical or electronic material used to offer the securities to potential investors must include, in a highlighted form and in Spanish, the following information: (1) the commencement date of the offer and the fact that the relevant offer is made pursuant to this CMF Rule 336; (2) that the offer deals with shares that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the CMF, which are, therefore, not subject to the supervision of the CMF; (3) that, given that the shares are not registered, there is no obligation for the issuer to disclose in Chile public information about the shares; and (4) that the shares may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Guernsey

This document is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the offer that is the subject of this document is being and may only be made in or from within the Bailiwick of Guernsey pursuant to and in accordance with section 44(1) of the Protection of Investors (Bailiwick of Guernsey) Law 2020, the Investor Protection (Designated Countries and Territories) Regulations 1989 and the Investor Protection (Designated Countries and Territories) (Republic of Ireland) Regulations 1992.

India

The Company holds a "foreign portfolio investor" ("FPI") registration in terms of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and therefore Indian institutional investors are not permitted to invest in the Company.

Italy

The Shares have only been registered for the offer to Qualified Investors, as defined by Article 34-ter, paragraph 1, letter b of CONSOB Resolution no. 11971 of 14 May 1999, as amended from time to time, and have not been authorised for the offer to the public in Italy. Accordingly, no Shares may be offered, sold or distributed, nor may copies of this Prospectus or of any other documentation relating to the Shares be distributed, to investors other than Qualified Investors.

Israel

Capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law").

This Prospectus, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

No action has been taken or will be taken in Israel that would permit the public offering of the Company, or distribution of materials that relate to investment therein to the public in Israel. Neither this document, nor any other document that relates to the Company, has been approved by the Israel Securities Authority.

Japan

A securities registration statement has not been filed under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) in relation to the solicitations for offer of the Shares since such solicitations constitute a private placement to a small number of investors under Article 2, Paragraph 3, Item 2 ha of the Financial Instruments and Exchange Act of Japan.

Jersey

Neither the Company nor the activities of any fund service provider (as defined in the Collective Investment Funds (Jersey) Law 1988) with regard to the Company are subject to all the provisions of the Financial Services (Jersey) Law 1998. The Jersey Financial Services Commission has granted consent to the circulation in Jersey of an offer of the Shares pursuant to Article 8(2) of the Control of Borrowing (Jersey) Order 1958, as amended. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law.

Hong Kong

The contents of this Prospectus have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Company may not be suitable for everyone. If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice. The Funds are not authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). This Prospectus has not been approved by the SFC in Hong

Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This Prospectus is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No Shares will be issued to any person other than the person to whom this Prospectus has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Korea

In Korea, the Company has been registered with the Financial Services Commission as a Foreign Investment Fund ("FIF") pursuant to FSCMA. As a privately placed FIF, the offer, delivery and sale of Shares in the Company will be restricted under the second sentence of Article 279, Paragraph 2 of FSCMA and Article 301, Paragraph 2 of the Presidential Enforcement Decree of FSCMA to certain qualified professional investors in Korea ("Eligible Korean Investors"), which include the Government of the Republic of Korea, The Bank of Korea, stock listed corporations, the financial institutions listed in Article 10, Paragraph 2, Subparagraphs 1 through 17 of the Presidential Enforcement Decree of FSCMA and professional investors listed in Article 10, Paragraph 3, Subparagraphs 1 through 17 of the Presidential Enforcement Decree of FSCMA. Accordingly, the Shares have not been offered, sold or delivered, and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and rules and regulations promulgated thereunder), or to others for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, other than to the Eligible Korean Investors, through a duly licensed brokerage firm in Korea, and in compliance with applicable laws and regulations of Korea, including, without limitation, the FSCMA and rules and regulations promulgated thereunder.

Mauritius

Investors in a Fund are not protected by any statutory compensation arrangements in Mauritius in the event of the Fund's failure.

The Mauritius Financial Services Commission does not vouch for the financial soundness of the Funds or for the correctness of any statements made or opinions expressed with regard to them.

Peru

The Shares have not been and will not be registered in Peru under decreto legislativo 861: ley del mercado de valores (the "Securities Market Law"), and are being offered pursuant to a private placement. The Shares have not been registered in the securities market public registry (registro público del mercado de valores) maintained by, and the offering of the Shares in Peru is not subject to the supervision of, the superintendencia del mercado de valores. Any transfers of the Shares shall be subject to the limitations contained in the Securities Market Law and the regulations issued thereunder.

As the Shares are not registered, there is no obligation to deliver in Peru public information with respect to the Shares offered hereby. These Shares cannot be offered by way of public offering as long as they are not registered in the securities market public registry.

Taiwan

The Shares are being made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds. No other offer or sale of the shares in Taiwan is permitted. Taiwan purchasers of the shares

may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investors, transfer by operation of law or other means approved by the Financial Supervisory Commission of Taiwan.

Thailand

The information herein is provided to Shareholders solely at the Shareholders' request and is not intended to be an offer, sale, or invitation for subscription or purchase of securities in Thailand.

This document has not been registered as a Prospectus with the Office of the Securities and Exchange Commission of Thailand and neither the Company nor the Investment Manager is licensed to carry on securities business in Thailand. Accordingly, this document and any other documents and materials, in connection with the offer or sale, or invitation for subscription or purchase of the Shares in the Company, may not be circulated or distributed, nor may the Shares in the Company be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand.

Neither the Company, the Investment Manager, any representatives, directors, employees of any of them nor any other entities involved with any of them make any representations or warranties, expressed or implied, with respect to the completeness or accuracy of any of the information contained in this document or any other information, whether communicated in written or oral form, transferred or made available to Shareholders.

United States

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "U.S. Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of United States law.

The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. Each applicant for Shares will be required to certify whether it is a U.S. Person.

The Company will not accept any subscriptions from investors that are employee benefit plans or entities whose assets constitute employee benefit plans (whether or not subject to the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")) (together, "Benefit Plans") if, after such subscription, the Shares held by Benefit Plans would be 25 per cent. or more of any class of Shares. If the Shares of any class held by Benefit Plans were to exceed this 25 per cent. limit, the Company's assets would be considered plan assets under ERISA, which could result in adverse consequences to the Company, the Investment Manager and the fiduciaries of the Benefit Plans.

The Company will not be registered under the 1940 Act. Based on interpretations of the 1940 Act by the staff of the United States Securities and Exchange Commission relating to foreign investment companies, if the Company has more than 100 beneficial owners of its Shares who are U.S. Persons, it may become subject to certain requirements under the 1940 Act. To ensure that the number of holders of Shares who are U.S. Persons is maintained, the Directors may compulsorily redeem Shares beneficially owned by U.S. Persons.

Notwithstanding the foregoing prohibitions, the Company may arrange or permit the private placement in the United States of a portion of the Shares under the exemption provided by Section 4(2) of the 1933 Act and Regulation D promulgated thereunder to a limited number of U.S. Persons that are "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act and "qualified eligible persons" as defined in Rule 4.7 under the Commodity Exchange Act, under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the

Shares under the 1933 Act, cause the Company to become subject to the registration requirements of the 1940 Act or cause the assets of the Company to be "plan assets" for the purposes of ERISA, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements. Applicants will be required to certify whether they are Irish Resident and may be required to confirm that they are not U.S. Persons.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, the relevant KIID and the latest audited annual accounts and any subsequent half-yearly report. Investors should note that the auditor's report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditor's report.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent there is any inconsistency between the English language Prospectus and this Prospectus in another language, this English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

This Prospectus should be read in its entirety before making an application for Shares.

BAILLIE GIFFORD WORLDWIDE FUNDS PLC

Directors
Mr. Derek McGowan (Chairperson)
Mr. Adrian Waters
Mr. Christopher Murphy
Ms. Jean van Sinderen-Law

Registered Office
30 Herbert Street
Dublin 2
Ireland

Manager and Distributor
Baillie Gifford Investment Management (Europe) Limited
4/5 School House Lane East
Dublin 2
Ireland

Investment Manager
Baillie Gifford Overseas Limited
Calton Square
1 Greenside Row
Edinburgh
Scotland

Administrator, Registrar and Transfer Agent
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Company Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

Depositary
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Legal Advisers
Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
Ireland

Chartered Accountants and Registered Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

In respect of the Sharia Fund only:

Sharia Advisor
Shariyah Review Bureau, W.L.L
Building No. 872
Office No. 41 & 42
Road 3618
Seef 436
Bahrain

Sharia Supervisory Board
Shaikh Dr. Muhd Ali Elgari
Sh. Muhammad Ahmad

INDEX

DEFINITIONS 12
INTRODUCTION 25
INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS 25
DISTRIBUTION POLICY 101
INVESTMENT RESTRICTIONS 103
INVESTMENT TECHNIQUES AND INSTRUMENTS 103
RISK FACTORS 110
FEES AND EXPENSES 138
ADMINISTRATION OF THE COMPANY 143
MANAGEMENT AND ADMINISTRATION 155
TAXATION 162
GENERAL 170

SCHEDULE I
CLASSES OF SHARES 177

SCHEDULE II
THE REGULATED MARKETS 181

SCHEDULE III
INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS 184

SCHEDULE IV
INVESTMENT TECHNIQUES AND INSTRUMENTS 189

SCHEDULE V
LIST OF SUB-CUSTODIANS 198

SCHEDULE VI
TARGET MARKET INFORMATION 203

SCHEDULE VII
BENCHMARK INDICES 211

SCHEDULE VIII
THE SHARIA FUND 215

ANNEXES FOR SFDR 222

DEFINITIONS

In this Prospectus, the following words and phrases shall have the meanings indicated below:-

"1933 Act"	the U.S. Securities Act of 1933 (as amended);
"1940 Act"	the U.S. Investment Company Act of 1940 (as amended);
"Administrator"	Brown Brothers Harriman Fund Administration Services (Ireland) Limited;
"Administration Agreement"	the amended and restated agreement dated 1 April 2022 between the Company, the Manager and the Administrator pursuant to which the latter was appointed administrator, registrar and transfer agent of the Company;
"AIMA"	the Alternative Investment Management Association;
"Articles of Association" or "Articles"	the articles of association of the Company;
"Asia (excluding Japan)"	any country that, in the opinion of the Investment Manager, is generally considered to be an Asian country (excluding Japan);
"AUD"	the lawful currency of Australia;
"Base Currency"	the base currency of a Fund or class as specified in the section entitled "Investment Objectives and Policies of the Funds";
"Benchmark Regulation"	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no 596/2014;
"Bond Connect"	China Bond Connect;
"Business Day"	unless otherwise determined by the Directors and notified in advance to Shareholders, a day on which retail banks are open for business in Ireland;
"CAD"	the lawful currency of Canada;
"Central Bank"	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
"Central Bank Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as such may be amended, supplemented or replaced from time to time;
"CHF"	the lawful currency of Switzerland;
"CIBM"	the China Interbank Bond Market;
"class" or "Class"	any class of Shares;
"Class A Shares"	those Class A shares identified in Schedule I;

"Class B Shares"	those Class B shares identified in Schedule I;
"Class C Shares"	those Class C shares identified in Schedule I;
"Class D Shares"	those Class D shares identified in Schedule I;
"Class L Shares"	those Class L shares identified in Schedule I;
"Class Currency"	the currency in which Shares of a Class are issued;
"Companies Acts"	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"Company"	Baillie Gifford Worldwide Funds plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts and the UCITS Regulations;
"CNH"	offshore Renminbi;
"CNY"	onshore Renminbi;
"CSRC"	the China Securities Regulatory Commission of the PRC, the authority responsible for matters relating to securities regulation;
"Dealing Day"	each Business Day or such other days as the Directors may determine from time to time and notify in advance to Shareholders, provided that there shall be at least two Dealing Days per month at regular intervals and other than a day that is designated as a Non-Dealing Day for a Fund by the Directors;
"Depositary"	Brown Brothers Harriman Trustee Services (Ireland) Limited;
"Depositary Agreement"	the agreement dated 20 May 2016 between the Company and the Depositary pursuant to which the latter was appointed depositary of the Company;
"Developed Markets"	means any market in any country that, in the opinion of the Investment Manager, is generally considered to be a developed country or market which may include countries whose markets are uniquely classified by MSCI as "developed";
"Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of 23 July 2014;
"Directors"	the directors of the Company for the time being and any duly constituted committee thereof;
"Distributor"	Baillie Gifford Investment Management (Europe) Limited;
"DKK"	the lawful currency of Denmark;
"domiciled or operating"	where an issuer is established or located, or where an issuer's principal activities take place, as determined by the Investment Manager in accordance with the sub-section entitled "Location

	of Issuers" within the section entitled "Investment Objectives and Policies of the Funds";
"EEA"	the European Economic Area;
"Eligible Collective Investment Schemes"	schemes established in Member States which are authorised under the Directive or the relevant national legislation implementing the Directive and which may be listed on a Regulated Market in the EU and/ or any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds; (c) schemes established in the Isle of Man as authorised schemes; (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; (e) alternative investment funds authorised in a member state of the EEA, the U.K., the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations; and (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;
"Emerging Market Countries" or "Emerging Market Country"	any country that, in the opinion of the Investment Manager, is generally considered to be an emerging or developing country or market (this generally excludes any country all of whose markets are Developed Markets);
"EMIR"	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
"ESG"	means environmental, social and/or governance matters;
"ESG Principles and Guidelines"	means the Investment Manager's ESG principles and guidelines in relation to the integration of sustainability risks in its investment decision making;
"ESMA"	the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time;
"EU"	the European Union;
"EUR" or "euro" or "€"	the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"FATCA"	the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act;

"Fatwa"	a scholarly opinion or verdict issued by the Sharia Supervisory Board incorporating a Sharia ruling on an actual or potential, including hypothetical when agreed, action or fact;
"FCA"	the Financial Conduct Authority or any successor regulatory entity;
"FDI"	financial derivative instruments;
"FII"	a qualified foreign institutional investor under the FII Scheme;
"FII Scheme"	includes the qualified foreign institutional investor ("QFII") scheme and the RMB qualified foreign institutional investor ("RQFII") scheme, which have been merged into one unified programme based on recent PRC regulatory developments, to allow qualified foreign investors to invest in eligible PRC securities and other instruments under applicable PRC laws;
"Fixed Income Securities"	convertible, contingent convertible, exchangeable, non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgage-backed and asset-backed securities, commercial paper, certificates of deposits of variable or fixed interest rates listed, traded or dealt in on a Regulated Market;
"Fossil Fuel"	means thermal coal, oil and gas;
"FSCMA"	the Financial Investment Services and Capital Markets Act of Korea;
"Fund" or "Funds"	any fund from time to time established by the Company including any of the Funds the subject of this Prospectus, where appropriate. The Funds established to date are: Baillie Gifford Worldwide Emerging Markets Leading Companies Fund Baillie Gifford Worldwide Global Alpha Fund Baillie Gifford Worldwide Global Alpha Choice Fund Baillie Gifford Worldwide Global Strategic Bond Fund Baillie Gifford Worldwide US Equity Growth Fund Baillie Gifford Worldwide Pan-European Fund Baillie Gifford Worldwide Japanese Fund Baillie Gifford Worldwide European High Yield Bond Fund Baillie Gifford Worldwide Global Income Growth Fund Baillie Gifford Worldwide Long Term Global Growth Fund Baillie Gifford Worldwide Asia Ex Japan Fund Baillie Gifford Worldwide Diversified Return Yen Fund Baillie Gifford Worldwide Discovery Fund Baillie Gifford Worldwide Diversified Return US Dollar Fund Baillie Gifford Worldwide Emerging Markets All Cap Fund Baillie Gifford Worldwide Diversified Return Euro Fund Baillie Gifford Worldwide Positive Change Fund Baillie Gifford Worldwide Global Stewardship Fund Baillie Gifford Worldwide Health Innovation Fund Baillie Gifford Worldwide China A Shares Growth Fund Baillie Gifford Worldwide China Fund Baillie Gifford Worldwide UK Equity Alpha Fund

	Baillie Gifford Worldwide Systematic Long Term Growth Fund Baillie Gifford Worldwide European Growth Fund Baillie Gifford Worldwide Responsible Global Equity Income Fund Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund Baillie Gifford Worldwide Emerging Markets ex China Equities Fund Baillie Gifford Worldwide Islamic Global Equities Fund Baillie Gifford Worldwide US Equity Alpha Fund Baillie Gifford Worldwide Global Developed Equities Fund;
"Greenhouse Gas Protocol Corporate Standard"	means the comprehensive global standardized framework which measures and manages greenhouse gas emissions from private and public sector operations, value chains and mitigation actions. Building on a 20-year partnership between the World Resources Institute and the World Business Council for Sustainable Development, the Greenhouse Gas Protocol Corporate Standard works with governments, industry associations, NGOs, businesses and other organisations to produce the standardized framework to measure and manage greenhouse gas emissions;
"HKD"	the lawful currency of Hong Kong;
"Initial Offer Period"	in the case of any Class first offered for subscription; the period beginning at 9.00 am (Irish time) on 17 October 2022 and terminating at 5.00 pm (Irish time) 14 April 2022 or such other period determined by the Directors in accordance with the requirements of the Central Bank during which Shares are first offered for subscription. Typically, the Initial Offer Period of a Class of Shares ends following the receipt by the Company of the initial subscription;
"Initial Offer Price"	the price at which a class of Shares is first offered and as identified in Schedule I;
"Investment Manager"	Baillie Gifford Overseas Limited;
"Investment Management and Distribution Agreement"	the agreement dated 1 April 2022 between the Manager and the Investment Manager pursuant to which the latter was appointed the investment manager and a distributor of the Company by the Manager in accordance with the requirements of the Central Bank;
"Investor Money Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
"IOSCO"	International Organisation of Securities Commissions;
"Irish Resident"	the definition more particularly set out in the section entitled "Taxation of the Company" of this Prospectus;
"JPY"	the lawful currency of Japan;
"KIID"	a key investor information document;

"Manager"	Baillie Gifford Investment Management (Europe) Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank;
"Management Agreement"	means the amended and restated agreement dated 20 September 2022 between the Company and the Manager as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, pursuant to which the latter was appointed the manager of the Company;
"Materially Outperform"	refers to the aim of a Fund to generate returns in excess of that Fund's benchmark index over the long term and after fees. The Company does not set any specific outperformance targets. In any one year or more there may be outperformance or under-performance but the aim generally is to exceed the performance of the index whose performance is used for comparison purposes. For illustrative purposes, an outperformance of approximately 2% per annum over the long term and after fees may fall within this definition. However, there is no certainty or guarantee that the Funds will achieve this aim;
"Member State"	a member state of the EU;
"MiFID"	Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC;
"MiFID II"	collectively, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 and the Markets in Financial Instruments (MiFIR) Regulation (EU) No 600/2014;
"Minimum Holding"	such minimum value of a holding of Shares in any Fund as the Directors may determine and as identified in Schedule I;
"Memorandum and Articles of Association"	the memorandum and articles of association of the Company;
"Moody's"	Moody's Investor Services, Inc.;
"MSCI"	MSCI Inc. and/or its subsidiaries (whether direct or indirect) and their suppliers (whether direct or indirect) and any relevant third party and whether alone or in conjunction;
"Net Asset Value" or "NAV"	the Net Asset Value of the Company, or of a Fund or class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Fund or class, divided by the number of Shares in issue in respect of the Fund or class;
"Nisab"	the minimum amount of income that a Muslim must have before being obliged to pay Zakat;

"NOK"	the lawful currency of Norway;
"Non-Dealing Day"	a day which would otherwise be a Dealing Day, but which the Directors have designated as a Non-Dealing Day in respect of one or more Funds as more particularly specified in the "Administration of the Company" section;
"norms-based evaluation"	is defined by the UN Principles for Responsible Investment (UN PRI) as an assessment which involves screening issuers against minimum standards of business practice based on international norms. International norms are generally accepted societal standards and useful frameworks and include United Nations treaties, Security Council sanctions, the United Nations Global Compact Principles for Business, the United Nations Human Rights Declaration and the OECD Guidelines for Multinational Enterprises;
"NZD"	the lawful currency of New Zealand;
"OECD"	the Organisation for Economic Co-Operation and Development;
"OECD Guidelines for Multinational Enterprises"	the recommendations, first adopted by the OECD in 1976, addressed by governments to multinational enterprises operating in or from OECD adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards;
"OTC"	over-the-counter;
"Paris Climate Agreement"	an international treaty on climate change negotiated by 196 parties at the 2015 United Nations Climate Change Conference near Paris, France, which covers climate change mitigation, adaptation of climate relates policies and finance. The Paris Climate Agreement's long-term temperature goal is to keep the rise in mean global temperature to well below 2 °C (3.6 °F) above pre-industrial levels, and preferably limit the increase to 1.5 °C (2.7 °F), recognising that this would substantially reduce the impacts of global climate change;
"participation notes"	a form of equity-linked security, typically constituted by unsecured contractual obligations of the issuer of the participation note. The performance of participation notes will not exactly replicate the performance of the securities that the notes seek to replicate due to transaction costs and other expenses. Only participation notes which meet the criteria for transferable securities under the UCITS Regulations and which are unleveraged, securitised and capable of free sale and transfer to other investors and which are purchased through recognised regulated dealers are regarded as transferable securities which are traded on Regulated Markets;
"PCAF"	means the Partnership for Carbon Accounting Financials which is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments;

"Permissible PRC Instruments"	includes the following investments that a Fund may have exposure to via applicable China access channels, subject to its investment policy and the investment restrictions applicable to that Fund: (i) Renminbi-denominated PRC securities which are permitted for investment via applicable China access channels including the Stock Connects and/or through the FII Scheme; and/or (ii) Renminbi-denominated PRC bonds and other debt instruments traded on the PRC exchanges and/or CIBM via applicable China access channels including the FII Scheme, Bond Connect and/or CIBM direct access;
"Pound Sterling" or "GBP" or "Stg£"	the lawful currency of the United Kingdom;
"PRC" or "China"	People's Republic of China, excluding Hong Kong, Macau and Taiwan;
"Prospectus"	this document and any Supplement designed to be read and construed together with and to form part of this document;
"Recognised Rating Agency"	Moody's, Standard and Poor's and any other internationally recognised rating agency equivalent to either of them;
"Regulated Market"	any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule II to this Prospectus, or such other markets as the Manager may from time to time determine to be a regulated market in accordance with the UCITS Regulations – which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State – and as shall be specified in a supplement or addendum to this Prospectus;
"REIT"	a real estate investment trust;
"Relevant Declaration"	the declaration relevant to the Shareholder as set out in Schedule 2B TCA. The Relevant Declaration for investors who are neither resident in Ireland nor ordinarily resident in Ireland (or intermediaries acting for such investors) is set out in the application form;
"Revenue Commissioners"	the Revenue Commissioners of Ireland;
"RMB" or "Renminbi"	the lawful currency of the People's Republic of China;
"Rule 144A Securities"	securities (i) which are issued with an undertaking to register with the SEC within one year of issue; and (ii) are not illiquid, meaning that they may be realised by the Company within 7 days at the price, or approximately at the price, at which they are valued by the Company;
"S&P"	Standard & Poor's Corporation;
"SAFE"	the PRC State Administration of Foreign Exchange, the government agency responsible for matters relating to foreign exchange administration;

"SDG" or "Sustainable Development Goals"	the Sustainable Development Goals (SDGs) are made up of 17 goals defined in a list of 169 SDG targets designed to help steer the world onto a more sustainable path and agreed to by 193 countries in September 2015 as part of the United Nations 2030 Agenda for Sustainable Development. The SDGs aim to end poverty, build peaceful and inclusive societies, to protect human rights and to ensure protection of the planet and are relevant to all stakeholders in society including governments, the private sector and civil society. Progress towards these targets is agreed to be tracked by 231 unique indicators;
"SEC"	the Securities and Exchange Commission in the U.S.;
"Securities Financing Transactions Regulation"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
"Securitisation Regulation"	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (Regulation EU 2017/2402) as such may be amended, supplemented or replaced from time to time;
"SEK"	the lawful currency of Sweden;
"Settlement Date"	the date by which funds representing subscription monies in respect of a subscription order must be received by the Administrator which day is, at the latest, 3 Business Days after a Dealing Day or such other day as may be agreed with the Administrator and notified to Shareholders;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as such may be amended, supplemented or replaced from time to time;
"SGD"	the lawful currency of Singapore;
"Share" or "Shares"	any class of share or shares in the Company or the Fund, as the context so requires;
"Shareholder"	a holder of Shares;
"Shareholder Monies"	subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders;
"Sharia"	in general, non-codified legal principles of Islam derived from: (1) the Holy Quran; (2) Sunnah/Hadiths, the examples and sayings of the Holy Prophet; (3) Qiyas, an analytical comparison of the Holy Quran and the Sunnah/Hadiths; and

	(4) the reasoning and logic applied by a consensus of Islamic scholars;
"Sharia Advisor"	Sharia Review Bureau W.L.L., a limited liability company incorporated in Bahrain, a Sharia advisor appointed by the Investment Manager in respect of the Sharia Fund and any successor or replacement of them from time to time;
"Sharia Compliance Systems"	the internal Sharia compliance system of the Investment Manager monitored and approved by the Sharia Supervisory Board in connection with the Sharia Fund including: (1) policies and procedures manuals, guidelines and system documentation designed and drafted to ensure compliance with the Sharia Standards; (2) internal process controls based on the Sharia Standards; (3) Sharia equity screening and policies covering each stage of the transactional process; (4) non-compliance breach containment procedures; and (5) further remedial policies related to the Sharia Fund and related transactions;
"Sharia Fund"	the Baillie Gifford Worldwide Islamic Global Equities Fund;
"Sharia Supervisory Board"	the panel of Islamic scholars identified and assigned by the Sharia Advisor in accordance with the engagement letter between the Sharia Advisor and the Company from time to time, and any person appointed to sit on the panel from time to time, who provide advice and guidance relating to the Sharia Fund's compliance with Sharia, and render Fatwas based on Sharia;
"Sharia Standards"	the Sharia advice, guidelines and parameters which may include the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and the Islamic Financial Services Board Standards or other standards as assigned from time to time to the Sharia Fund by the Sharia Supervisory Board;
"SONIA"	Sterling Overnight Interbank Average, the UK short-term interest rate benchmark;
"SPSA Model"	an Enhanced Pre-trade Checking Model introduced by the regulators under the Shanghai Hong Kong Stock Connect which allows pre-trade checking to be done without the investor transferring its SSE/SZSE Securities from its custodian to its selling exchange participant (i.e. the designated broker) before the market opens on the day of selling;
"Standard and Poor's"	Standard & Poor's Corporation;
"Stock Connects"	the Shanghai Hong Kong Stock Connect or the Shenzhen Hong Kong Stock Connect or both, as the case may be;
"Subscriber Shares"	the initial share capital of 300,000 Shares of no par value subscribed for EUR 300,000;
"Sukuk"	a Sharia-compliant bond-like instrument used in Islamic finance;

"Supplement"	any supplemental prospectus issued by the Company from time to time in accordance with the requirements of the Central Bank;
"Supranational Organisation"	an entity established or financially supported by the national governments of one or more countries to promote reconstruction or development including those listed in paragraph 2.12 in Schedule III such as the International Bank for Reconstruction and Development (more commonly known as The World Bank), the European Union, the European Investment Bank, the Inter-American Development Bank and the Asian Development Bank;
"sustainable investment"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
"Takaful Insurance"	a form of Islamic insurance that is compliant with the Sharia Standards;
"Taxonomy Regulation"	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as such may be amended, supplemented or replaced from time to time;
"TCA"	the Taxes Consolidation Act, 1997, as amended from time to time;
"Trade Cut-Off Time"	in the case of subscriptions and redemptions, 10.00 am (Irish time) on the relevant Dealing Day and which must not be after the Valuation Point;
"UCITS"	an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive or the relevant national legislation implementing the Directive;
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time;

"UCITS Rules"	the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;
"U.K."	the United Kingdom of Great Britain and Northern Ireland;
"Umbrella Cash Account"	any single umbrella cash account for each currency in which a Share class is denominated in the name of the Company;
"United Nations Global Compact Principles for Business"	the Ten Principles of the United Nations Global Compact which are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption and which set out the fundamental responsibilities that responsible companies, as a minimum, are expected to meet in the areas of human rights, labour, environment and anti-corruption;
"United Nations Guiding Principles on Business and Human Rights"	an instrument consisting of 31 principles implementing the United Nations "Protect, Respect and Remedy" framework on the issue of human rights and transnational corporations and other business enterprises. Developed by the Special Representative of the Secretary-General on the issue of human rights and transnational corporations and other business enterprises;
"United Nations Human Rights Declaration"	a historic document originally issued by the UN in 1948 which outlined the rights and freedoms everyone is entitled to. It formed the basis of the European Convention on Human Rights. Adopted as a "common standard of achievement for all peoples and all nations", the United Nations Human Rights Declaration commits nations to recognise all humans as being "born free and equal in dignity and rights" regardless of "nationality, place of residence, gender, national or ethnic origin, colour, religion, language, or any other status";
"U.S."	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. $" or "U.S. Dollar" or "USD"	the lawful currency of the U.S.;
"U.S. Person"	"U.S. Person" as defined in Regulation S under the 1933 Act;
"Valuation Point"	10.00 am (Irish time) on the Dealing Day;
"Weighted Average Carbon Intensity"	reflects the carbon intensity of the investee companies, expressed in tons of carbon dioxide equivalent per unit of revenue. Only those investments for which the Investment Manager has estimated or reported figures from its third party data provider will be included in the calculation of the Fund's weighted average carbon intensity, covering Scope 1, 2 and 3 emissions. Scope 3 emissions will be included in line with PCAF guidance which include a schedule for Scope 3 measurement and disclosure prioritising certain sectors (e.g. oil, gas and mining sectors) ahead of other sectors consistent with the approach of the Supplementing Regulation for EU Climate

	Transition Benchmarks and EU Paris-Aligned Benchmarks. As this metric is based on a weighted average, the relevant Fund's portfolio might include single companies with higher intensities provided they do not breach any business activity-based exclusions particularly if these companies represent a small weight within the portfolio;
"Weighted Average Greenhouse Gas Intensity"	reflects the carbon intensity of the investee companies, expressed in tonnes of carbon dioxide equivalent per unit of enterprise value (including cash). Only those investments for which the Investment Manager has estimated or reported figures from the Investment Manager's third party data provider will be included in the calculation of the Fund's weighted average intensity, covering Scope 1, 2 and 3 emissions. For the Baillie Gifford Worldwide Global Alpha Choice Fund, Scope 3 emissions will be phased in according to the schedule which prioritises certain sectors (e.g. oil, gas and mining sectors) ahead of others, as set out in the Supplementing Regulation for EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks. For the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund, Scope 3 emissions will be included in line with PCAF guidance which is consistent with the approach of the aforementioned EU benchmarks, but with slight definitional and timing differences. As this metric is based on a weighted average, the relevant Fund might include single companies with higher intensities provided they do not breach any business activity-based exclusions particularly if these companies represent a small weight within the portfolio;
"Zakat"	a compulsory payment of a particular percentage (currently 2.5%) annually, based on the lunar year, of the total wealth of a Muslim investor, should the Muslim investor's wealth have reached the Nisab as per the requirements of Islamic law.

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations and is managed by the Manager. The Company was incorporated on 28 October 2010 under registration number 490695 and was authorised by the Central Bank on 23 December 2010. Its sole object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of all of the Funds listed in this Prospectus. Additional Funds may be established by the Company with the prior approval of the Central Bank.

A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. Initially, the Classes of Shares set out in Schedule I will be issued in respect of the Funds. Further Classes of Shares may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS

The Funds aim to achieve their investment objectives, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations. The transferable securities and liquid financial assets in which a Fund may invest generally must be listed, traded or dealt in on a Regulated Market except that up to 10 per cent. of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded or dealt. A Fund shall not acquire either precious metals or certificates representing them or acquire movable or immovable property. The Funds may not enter into stocklending agreements. The Regulated Markets on which a Fund's investments will be listed, traded or dealt are set out in Schedule II.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

Investment Objective

The investment objective of the Fund is to maximise the total return through investment primarily in a portfolio of companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, one or more Emerging Market Countries. It is not proposed to concentrate investments in any one country, market or sector.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and common stock equivalents such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and will have a market capitalisation free float above U.S. $1 billion at the time of purchase. The Fund will typically invest in the equity securities of between 35 to 60 issuers.

The investment strategy of the Fund is to invest primarily in emerging market equities which are listed, traded or dealt in on Regulated Markets worldwide with the aim of seeking exposure to growth investments over the long term. Stocks with the relevant characteristics are selected primarily on a 'bottom-up' basis by a dedicated team of investment managers, drawing on their own research and that of other investment teams at Baillie Gifford. For the purposes of this Fund, the team of investment managers view a leading company as one which is significant in size and therefore has a medium to large market capitalisation.

The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying leading companies of tomorrow, the contribution that the company will make to society through its products and services is part of the Investment Manager's analysis as to whether there is a growth opportunity and competitive advantage. ESG matters can impact all of the qualitative factors that the Investment Manager looks at as part of a bottom-up investment analysis: industry background; competitive position; financial strength; and management quality. As part of this analysis, the Investment Manager considers whether a company's approach to business aligns with society's expectations in relation to ESG concerns.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in emerging market equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional

circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest, will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

The Fund's performance (after deduction of costs) is measured against the MSCI Emerging Markets Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Global Alpha Fund

Investment Objective

The investment objective is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt in on Regulated Markets worldwide. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on a 'bottom-up' basis by a dedicated team of investment managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. The Investment Manager will look at indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment of interests of customers, employees and outside shareholders.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 5 per cent. of annual revenues from the production of tobacco; (iii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; (iv) more than 10 per cent. of annual revenues or reserves in Arctic exploration or development (extreme north of Alaska, Canada, Greenland, Norway or Russia); (v) more than 10 per cent. of annual revenues from the production of oil sands or tar sands; and (vi) more than 20 per cent. of annual revenues from the production or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These

considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's use of convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use other financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

The Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants

attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is Euro.

Baillie Gifford Worldwide Global Alpha Choice Fund

Investment Objective

The investment objective is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt in on Regulated Markets worldwide. The Fund also aims to have a Weighted Average Greenhouse Gas Intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a

company's profit growth. The Investment Manager will consider factors such as the actions and behaviour of management, the company's place in society, their treatment of stakeholders and their approach to climate change and the environment.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess the equity securities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive more than 10 per cent. of their annual revenues from (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) the provision of gambling services; and (ii) the sale of tobacco. In addition, investments in companies that derive more than 5 per cent. of their annual revenues from the production of tobacco from the Fund's holdings will be excluded.

Finally, the Investment Manager employs an additional assessment to ensure that the Fund invests in a way which is, in the Investment Manager's opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. This assessment includes (a) a quantitative screening to exclude (i) companies that generate more than 10 per cent. of revenues from the extraction and/or production of thermal coal, oil and/or gas and (ii) companies that generate more than 50 per cent. of revenues from services provided to thermal coal, oil and/or gas extraction and/or production; and (b) qualitative screening to identify those companies that, in the Investment Manager's opinion, will not play a role in the transition to a low carbon future. As part of this screening, the Investment Manager will consider whether the company provides an essential service (meaning those services that are not discretionary, do not currently have low carbon alternatives, and are crucial to the way individuals currently live), and also whether it can and has shown a commitment to preparing for the low-carbon economy through, for example, its emissions reporting, carbon policies and targets. Carbon intensive companies that do not fulfil the qualitative screening process will be excluded from the portfolio.

These assessments will be made by the Investment Manager through a combination of third party data sources (such as Sustainalytics and MSCI) and its own research (including company engagement). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes,

participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's use of convertible securities, preferred securities, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use other financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

The Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Greenhouse Gas Intensity is measured against the MSCI ACWI EU Paris Aligned Requirements Index, details of which are set out in Schedule VII. Although the Fund aims to have a Weighted Average Greenhouse Gas Intensity that is lower than this index, it is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is Euro.

Baillie Gifford Worldwide Global Strategic Bond Fund

Investment Objective

The investment objective of the Fund is to achieve a high level of total return by investing in a diversified portfolio consisting primarily of corporate bonds which are listed, traded or dealt in on one or more Regulated Markets worldwide. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the Weighted Average Greenhouse Gas Intensity of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to the corporate bond market over the long term.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in fixed and floating corporate bonds of any rating, including below investment grade, which are listed, traded or dealt in on one or more Regulated Markets worldwide.

The Fund may also invest to a lesser extent in securities issued by OECD Governments and/or Supranational Organisations, cash and cash equivalents and other Fixed Income Securities (and which may include bonds issued as part of collateralised debt obligations or securitisation structures including credit linked notes, subordinated debt issued by financial institutions and insurance companies and secured debt issued by large companies such as those in the utilities, retail, communications and transport sectors). Cash equivalents are bank deposits, commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation which may be of any rating, provided these securities are listed, traded or dealt in on a Regulated Market.

The investment strategy of the Fund is to invest primarily in global corporate bonds which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and income over the long term. Bonds with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of investment managers, drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager will contribute to the objectives of the Paris Climate Agreement by managing a sustainable and low-carbon portfolio with an overall aim to have a Weighted Average Greenhouse Gas Intensity that is lower than that of the Index referred to below.

In addition, in promoting the social characteristics of the Fund, the Investment Manager will assess the bond securities under a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document.

Finally, the Investment Manager employs (a) a quantitative screening to exclude (i) companies that generate more than 10 per cent. of annual revenues from the production and/or distribution of armaments (ii) companies that generate more than 10 per cent. of annual revenues from the extraction or production of Fossil Fuels (iii) companies that generate more than 30 per cent. of annual revenues from the distribution of thermal coal and (iv) companies that generate more than 5 per cent. of annual revenues from the production of tobacco and (b) a qualitative evaluation to identify how companies contribute towards the sustainability dimensions (set of sustainability issues likely to have a material

impact) as outlined by SASB (Sustainability Accounting Standards Board). Companies that do not meet the qualitative evaluation process will be excluded from the portfolio.

The proportion of the Fund's portfolio subject to sustainability-related analysis is at least 90 per cent. of the Fund's Net Asset Value. These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the bonds and in the event of any subsequent inadvertent holding of bonds not aligned with these, the Investment Manager shall seek to dispose of any such bonds as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through investment in bonds only. The Fund's investments will not focus on any particular geographical area or sector. A significant proportion of the bonds may be listed, traded or dealt in on Regulated Markets outside of Europe and/or in Emerging Market Countries and may have any rating. The Fund shall not take active positions in equity securities but may acquire them through corporate actions relating to its investments which may occur, for example, on debt restructurings or the conversion of convertible bonds into equities in the normal course.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via applicable China access channels including the FII Scheme and/or Bond Connect or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund may use a wide variety of exchange-traded and OTC derivatives, as described in the section entitled "Investment Techniques and Instruments", for investment purposes and/or efficient portfolio management purposes, including:

- futures;
- forwards (including currency forwards);
- swaps (including interest rate swaps, inflation swaps and credit default swaps); and
- non-deliverable forwards.

Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward foreign exchange contracts, including non-deliverable forwards, may be used to alter the currency exposure of bonds held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may also be used for hedging in connection with hedged currency Classes of Shares. Swaps may be used to gain or hedge exposure to certain issuers, countries, markets or sectors in a more efficient way than acquiring the underlying instruments.

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to identify, monitor and manage risks. The Fund will use relative VaR to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The measurement of VaR is relative to a derivatives free comparable benchmark index described below. The Fund is subject to a relative VaR limit of twice the VaR of its reference benchmark index. The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to range from 0 per cent. to 150 per cent. of the Fund's Net Asset Value. It is possible that in abnormal market circumstances (for example, periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Investment Manager to seek exposure in derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions) there may be higher levels of leverage of up to 300 per cent. of the Fund's Net Asset Value. Investors are advised to read carefully the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

The Fund's performance (after deduction of costs) is measured against a composite index comprised of an allocation of 70% ICE BofA Global Corporate Index and 30% ICE BofA Global High Yield Index, (hedged to USD) (the "Index"), details of which are set out in Schedule VII. The Fund seeks to outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Greenhouse Gas Intensity is also measured against the Index, with an overall aim to have a Weighted Average Greenhouse Gas Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Greenhouse Gas Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. The Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index. In addition the Investment Manager may also use other carbon and emissions metrics to demonstrate contribution to the objectives of the Paris Climate Agreement.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide US Equity Growth Fund

Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on Regulated Markets in the U.S. The Fund may also invest to a lesser extent

in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which are listed on Regulated Markets in the U.S. The Fund may also invest up to 15 per cent. of its Net Asset Value in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, the U.S. and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest primarily in equity securities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. This includes an assessment of the key positive and negative implications of future growth on relevant stakeholders. The Investment Manager believes that companies that deliver more value to society than they capture for themselves enhance their chances of generating sustainable returns for shareholders. The Investment Manager will look at indicators such as the long-term strategic direction and culture of a company, the skill, attitudes and motivations of management teams, and the level of alignment of interests of customers, employees and outside shareholders. The Investment Manager believes that carbon emissions will be relevant to every business over a 5-year and longer investment time horizon. The Investment Manager analyses and monitors company emissions exposures, targets and disclosures as part of its stock research framework.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG

Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the S&P 500 Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be

achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Pan-European Fund

Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equity securities which are listed, traded or dealt on Regulated Markets across Europe. The Fund will invest primarily in the shares of companies in Europe which meet ESG criteria and will exclude companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments in the European equity market over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which are listed, traded or dealt on Regulated Markets across Europe. The Fund may also invest in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, Europe and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest at least 90% in equity securities with the aim of providing above average returns mostly comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. The Investment Manager will look at indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment of interests of customers, employees and outside shareholders.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive more than 10

per cent. of their annual revenues from (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. In addition, investments in companies that derive more than 5 per cent. of their annual revenues from the production of tobacco will also be excluded from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency.

The Fund may invest up to 20 per cent. of its Net Asset Value in Emerging Market Countries.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI Europe Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the

Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is Euro.

Baillie Gifford Worldwide Japanese Fund

Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equity securities which are listed, traded or dealt on Regulated Markets in Japan.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments in the Japanese equity market over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which are listed, traded or dealt on Regulated Markets in Japan. The Fund may also invest in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, Japan and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest in the most attractive growth companies which the Investment Manager believes are capable of generating above average capital returns over the long term, while taking into account any environmental, social and/or governance factors that are regarded as relevant to the investment thesis. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The assessment of sustainability factors is integrated into the Investment Manager's research framework in which the Investment Manager will consider the impact of each company's business operations, the ambition of management to address any sustainability issues and the responsibilities of the companies business practices.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 5 per cent. of annual revenues from the production of tobacco; (iii) more than 20 per cent. of annual revenues from the production or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (iv) more than 10 per cent. of annual revenues or reserves in Arctic exploration or development (extreme north of Alaska, Canada, Greenland, Norway or Russia); and (v) more than 10 per cent. of annual revenues from the production of oil sands or tar sands from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them

passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the TOPIX (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is JPY.

Baillie Gifford Worldwide European High Yield Bond Fund

Investment Objective

The investment objective of the Fund is to seek to achieve a combination of income and capital growth by investing primarily in sub-investment grade corporate bonds which are denominated in euro or in any other European currency. The Fund also aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon approach, measured by using the Weighted Average Greenhouse Gas Intensity of the portfolio. Financial derivative instruments will be used in keeping with the Fund's objective for investment and/or efficient portfolio management purposes.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to below investment grade bonds over the medium or long term and will be prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Fund's investment predominantly in below investment grade bonds.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in below investment grade corporate bonds which are denominated in euro or in any other European currency. The Fund may invest in bonds which are listed, traded or dealt on Regulated Markets worldwide, including Emerging Market Countries. The Fund may invest up to 20 per cent. of its Net Asset Value in bonds issued by issuers in Emerging Market Countries. The bonds in which the Fund may invest may be secured or

unsecured and subordinated or unsubordinated. Up to 100 per cent. of the bonds in which the Fund may invest may be unsecured. The Fund may also invest in bonds issued by central or local governments and government-related issuers. The bonds in which the Fund may invest are not limited by sector or industry and may be denominated in any currency. It is expected that the bonds in which the Fund will invest will primarily be rated below investment grade or unrated which are listed, traded or dealt in on one or more Regulated Markets worldwide. The Fund may invest up to 25 per cent. of its Net Asset Value in bonds which are investment grade at the time of purchase (rated as Baa3 or above by Moody's or BBB- or above by Standard & Poor's or any other Recognised Rating Agency).

The Fund will use cash, bonds and derivatives in order to achieve the desired exposure to interest rates and currency markets. The Fund will use derivatives both to seek active positions for investment purposes and for the purposes of efficient portfolio management. Bonds with the relevant characteristics are selected by a dedicated team of investment managers, drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager will contribute to the objectives of the Paris Climate Agreement by managing a sustainable and low-carbon portfolio with an overall aim to have a Weighted Average Greenhouse Gas Intensity that is lower than that of the Index referred to below.

In addition, in promoting the social characteristics of the Fund, the Investment Manager will assess the bond securities under a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document.

Finally, the Investment Manager employs (a) a quantitative screening to exclude (i) companies that generate more than 10 per cent. of annual revenues from the production and/or distribution of armaments (ii) companies that generate more than 10 per cent. of annual revenues from the extraction or production of Fossil Fuels (iii) companies that generate more than 30 per cent. of annual revenues from the distribution of thermal coal and (iv) companies that generate more than 5 per cent. of annual revenues from the production of tobacco and (b) a qualitative evaluation to identify how companies contribute towards the sustainability dimensions (set of sustainability issues likely to have a material impact) as outlined by SASB (Sustainability Accounting Standards Board). Companies that do not meet the qualitative evaluation process will be excluded from the portfolio.

The proportion of the Fund's portfolio subject to sustainability-related analysis is at least 90 per cent. of the Fund's Net Asset Value. These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the bonds and in the event of any subsequent inadvertent holding of bonds not aligned with these, the Investment Manager shall seek to dispose of any such bonds as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through investment in bonds only. The Fund may also invest to a lesser extent in cash and cash equivalents and other Fixed Income Securities. Cash equivalents are bank deposits, commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not take active positions in equity securities but may acquire them through corporate actions relating to its investments which may occur, for example, on debt restructurings or the conversion of convertible bonds into equities in the normal course.

The Fund may invest up to 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes (including exchange traded funds) which have similar investment objectives and policies to the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via applicable China access channels including the FII Scheme and/or Bond Connect or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund may use the following exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes:

- futures;
- forwards (including currency forwards);
- swaps (including interest rate swaps, inflation swaps and credit default swaps); and
- non-deliverable forwards.

Futures contracts may be used to hedge against market risk or to gain exposure to an underlying market. Forward foreign exchange contracts, including non-deliverable forwards, may be used to alter the currency exposure of bonds held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may also be used for hedging in connection with hedged currency Classes of Shares. Swaps may be used to gain or hedge exposure to certain issuers, countries, markets or sectors in a more efficient way than acquiring the underlying instruments.

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use relative VaR to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions as the measurement of VaR is relative to a derivatives free comparable benchmark index (see below). The Fund is subject to a relative VaR limit of twice the VaR of its reference benchmark index. The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to range from 0 per cent. to 150 per cent. of the Fund's Net Asset Value. It is possible that in abnormal market circumstances (for example, periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Investment Manager to seek exposure in derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions) there may be higher levels of leverage of up to 300 per cent. of the Fund's Net Asset Value. Investors are advised to read carefully the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

The Fund's performance (after deduction of costs) is measured against the ICE BofA European Currency High Yield Constrained Index (hedged to euro) (the "Index"), details of which are set out in Schedule

VII. The Fund seeks to outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. In addition the Investment Manager may also use other carbon and emissions metrics to demonstrate contribution to the objectives of the Paris Climate Agreement.

The Fund's Weighted Average Greenhouse Gas Intensity is also measured against the Index, with an overall aim to have a Weighted Average Greenhouse Gas Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Greenhouse Gas Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. The Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is Euro.

Baillie Gifford Worldwide Global Income Growth Fund

Investment Objective

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will principally invest in global equities and may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to income and growth over the long term.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The Fund may also invest up to 15 per cent. of its Net Asset Value in fixed or floating bonds issued by governments, local authorities, Supranational Organisations, public sector bodies or corporates, provided these securities are listed, traded or dealt in on a Regulated Market worldwide and are rated investment grade or better by a Recognised Rating Agency.

Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use other financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to

a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) and yield is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. In addition the Fund's performance (after deduction of costs) is measured against the average return of strategies in the eVestment Global Dividend Focus Equity universe. The Fund seeks to outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Long Term Global Growth Fund

Investment Objective

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.

The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than U.S. $4 billion at the time of purchase.

The investment strategy of the Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The assessment of sustainability factors is integrated into the Investment Manager's stock research framework. One of the framework's research questions asks: "What societal considerations are most likely to prove material to the long-term growth of the company?" The Investment Manager's research into this question typically considers factors such as the nature of the product or service, tax, environmental impact and labour relations. While this question is most obviously related to a company's sense of wider responsibility, considerations of a company's sustainability are also embedded into other questions. For example, another question in the framework asks: "What happens over 10 years and beyond?" – a time period over which long-term environmental and societal aspects, such as climate change or income inequality, are increasingly prominent. Another question asks "Is your business culture clearly differentiated? Is it adaptable", via which the Investment Manager examines management's vision and alignment with the interests of long-term shareholders and society, as well as their relations with their employees. The framework also asks: "How do you deploy capital?", which again can reveal much about a company's alignment with long-term interests."

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 5 per cent. of annual revenues from the production of tobacco; (ii) more than 20 per cent. of annual revenues from the production or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (iv) more than 10 per cent. of annual revenues or reserves in Arctic exploration or development (extreme north of Alaska, Canada, Greenland, Norway or Russia); and (v) more than 10 per cent. of annual revenues from the production of oil sands or tar sands from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily

in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further

information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Asia ex Japan Fund

Investment Objective

The investment objective of the Fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan). It is not proposed to concentrate investments in any one country, market or sector.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments in Asia (excluding Japan) over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which are listed, traded or dealt on Regulated Markets in Asia (excluding Japan). The Fund may also invest in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, Asia (excluding Japan) and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest primarily in equity securities with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund may invest all of its Net Asset Value in investments in Emerging Market Countries which are Asia (ex Japan).

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar

financial instruments. The underlying assets of the structured notes, participation notes, and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, convertible preferred securities, participation notes, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI All Country Asia ex Japan Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Diversified Return Yen Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to a multi-asset portfolio over the long term at lower risk than equity markets and will require their returns to be measured in JPY.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest a significant amount of its Net Asset Value in cash deposits and cash equivalents. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because an investment in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

The Fund may invest substantially in deposits with credit institutions.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a broad range of instruments which may include, but are not limited to, equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

Subject to the Fund's investment objective and policies, the Investment Manager has the flexibility to allocate investments between asset classes at its discretion and in response to changes in the investment markets. The Investment Manager will provide investors with a mix of different asset classes and, by doing so, attempt to lower the overall volatility of the Fund. Asset allocation is primarily determined by the Investment Manager on a 'top-down' basis. Within asset classes, investments are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will take into account the following factors, among others, in relation to the asset classes and each issuer and/or position: historic and expected returns; historic and expected volatility; liquidity terms; and links between asset classes, issuers and holdings.

The Fund may invest in equity securities which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as investment trusts which invest in one or more asset classes in which the Fund may invest, convertible securities, preferred securities, participation notes, convertible preferred securities, REITs, warrants and rights. The equity securities in which the Fund may invest will not necessarily be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The bonds in which the Fund may invest shall be listed, traded or dealt on Regulated Markets worldwide, including Emerging Market Countries. The Fund may invest in excess of 20 per cent. of its Net Asset Value in bonds issued by issuers in Emerging Market Countries. The bonds in which the Fund may invest may be secured or unsecured and subordinated or unsubordinated. Up to 100 per cent. of the bonds in which the Fund may invest may be unsecured. The bonds in which the Fund may invest are not limited by sector or industry and may be denominated in any currency. The bonds in which the Fund may invest may be rated investment grade, below investment grade (rated as Baa3 or above by Moody's or BBB- or above by Standard & Poor's or any other Recognised Rating Agency) or unrated. Bonds in which the Fund may invest may be fixed coupon or floating rate notes. The Fund may invest all of its Net Asset Value in bonds issued by central or local governments and government-related issuers, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries and/or denominated in the currencies of Emerging Market Countries.

The Fund may invest up to 100 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds, whose objective is to invest in one or more of the asset classes in which the Fund may invest. Investment by the Fund in any one Eligible Collective Investment Scheme shall not exceed 20 per cent. of its Net Asset Value. The maximum level of management fees (exclusive of any performance fee) which may be charged by an Eligible Collective Investment Scheme in which the Fund invests is 2 per cent. per annum of the net asset value of that scheme. These fees are in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations. The Fund's investment in Eligible Collective Investment Schemes may include investment in other Funds of the Company. However, the Fund may not invest in another Fund which itself holds Shares in other Funds and where the Fund invests in another Fund the investing Fund may not charge an annual management fee in respect of the portion of its assets invested in the other Fund.

The Fund may also invest in money market instruments, cash and cash equivalents and other Fixed Income Securities (including bonds issued as part of collateralised debt obligations or securitisation structures including credit linked notes, subordinated debt issued by financial institutions and insurance companies and secured debt issued by large companies such as those in the utilities, retail, communications and transport sectors). Cash equivalents are bank deposits, commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash or cash equivalents may represent up to 75 per cent. of the Fund's Net Asset Value.

The Fund may invest all of its Net Asset Value in investments in Emerging Market Countries.

The Fund may also acquire the securities of issuers which are listed, traded or dealt in on regulated markets in China.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via applicable China access channels including FII Scheme, Stock Connects, Bond Connect and/or CIBM direct access (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund may use the following exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes:

- futures;
- contracts for difference;
- forwards (including currency forwards);
- options;
- swaps (including interest rate swaps, inflation swaps and credit default swaps); and
- non-deliverable forwards.

Futures contracts, contracts for difference and options may be used to hedge against market risk or to gain exposure to an underlying market. Forward foreign exchange contracts, including non-deliverable forwards, may be used to alter the currency exposure of investments held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. Swaps may be used to gain or hedge exposure to certain issuers, countries, markets or sectors in a more efficient way than acquiring the underlying instruments. The Fund may only gain

exposure to commodities through the use of financial derivative instruments by means of financial derivative instruments on commodity indices pre-cleared by the Central Bank.

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use absolute VaR to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 20 per cent. of the Net Asset Value of the Fund, based on a 20 day holding period and calculated daily using a "one-tailed" 99 per cent. confidence interval using an observation period of at least 1 year. The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to range from 100 per cent. to 500 per cent. of the Fund's Net Asset Value and it is expected that the level of leverage will be at the higher end of this range where the Fund invests for example, in a number of currency forwards. It is possible that in abnormal market circumstances (for example, periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Investment Manager to seek exposure in derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions) there may be levels of leverage ranging from 0 per cent. to 1000 per cent. of the Fund's Net Asset Value. Investors are advised to read carefully the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, collateralised debt obligations, credit linked notes, participation notes, structured notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the uncollateralized overnight call rate in Japan (i.e. the Mutan rate)(the "Benchmark"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Benchmark over the long term. Details of the Fund's performance relative to the Benchmark are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Benchmark over the long term and for any given year the Fund may either outperform or underperform the Benchmark.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Benchmark. For the avoidance of doubt, the Investment Manager considers that the Benchmark is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is JPY.

Baillie Gifford Worldwide Discovery Fund

Investment Objective

The investment objective of the Fund is to produce attractive long-term returns, mainly through capital growth. The Fund will invest primarily in equities which are listed, traded or dealt in on Regulated Markets worldwide and which will typically be stocks of smaller or younger companies that the Investment Manager considers to have strong future growth prospects. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income or be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which are listed, traded or dealt in on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from a particular industry sector or from any particular country.

The investment strategy of the Fund is to invest primarily in equity securities with the aim of producing attractive long-term returns. The equity securities in which the Fund invests will typically be smaller or younger companies. Transformational innovation tends to originate more frequently in such smaller or younger businesses, which have been selected for their strong long-term growth potential. These equity securities will typically have a market capitalisation of U.S. $10 billion or less at the time of purchase. In the event that this market capitalisation increases for a particular holding, the Investment Manager would not sell the holding because of the market capitalisation increase alone, instead preferring to sell based on an assessment of a company's fundamentals and valuation.

Stocks with these characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers using a 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford to assess individual businesses' long-term prospects.

Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents may represent up to 25 per cent. of the Fund's Net Asset Value.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI All Country Small Cap Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Diversified Return US Dollar Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to a multi-asset portfolio over the long term at lower risk than equity markets and will require their returns to be measured in USD.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest a significant amount of its Net Asset Value in cash deposits and cash equivalents. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because an investment in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

The Fund may invest substantially in deposits with credit institutions.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a broad range of instruments which may include, but are not limited to, equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

Subject to the Fund's investment objective and policies, the Investment Manager has the flexibility to allocate investments between asset classes at its discretion and in response to changes in the investment markets. The Investment Manager will provide investors with a mix of different asset classes and, by doing so, attempt to lower the overall volatility of the Fund. Asset allocation is primarily determined by the Investment Manager on a 'top-down' basis. Within asset classes, investments are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will take into account the following factors, among others, in relation to the asset classes and each issuer and/or position: historic and expected returns; historic and expected volatility; liquidity terms; and links between asset classes, issuers and holdings.

The Fund may invest in equity securities which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as investment trusts which invest in one or more asset classes in which the Fund may invest, convertible securities, preferred securities, participation notes, convertible preferred securities, REITs, warrants and rights. The equity securities in which the Fund may invest will not necessarily be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The bonds in which the Fund may invest shall be listed, traded or dealt on Regulated Markets worldwide, including Emerging Market Countries. The Fund may invest in excess of 20 per cent. of its Net Asset Value in bonds issued by issuers in Emerging Market Countries. The bonds in which the Fund may invest may be secured or unsecured and subordinated or unsubordinated. Up to 100 per cent. of the bonds in which the Fund may invest may be unsecured. The bonds in which the Fund may invest are not limited by sector or industry and may be denominated in any currency. The bonds in which the Fund may invest may be rated investment grade, below investment grade (rated as Baa3 or above by Moody's or BBB- or above by Standard & Poor's or any other Recognised Rating Agency) or unrated. Bonds in which the Fund may invest may be fixed coupon or floating rate notes. The Fund may invest all of its Net Asset Value in bonds issued by central or local governments and government-related issuers, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries and/or denominated in the currencies of Emerging Market Countries.

The Fund may invest up to 100 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds, whose objective is to invest in one or more of the asset classes in which the Fund may invest. Investment by the Fund in any one Eligible Collective Investment Scheme shall not exceed 20 per cent. of its Net Asset Value. The maximum level of management fees (exclusive of any performance fee) which may be charged by an Eligible Collective Investment Scheme in which the Fund invests is 2 per cent. per annum of the net asset value of that

scheme. These fees are in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations. The Fund's investment in Eligible Collective Investment Schemes may include investment in other Funds of the Company. However, the Fund may not invest in another Fund which itself holds Shares in other Funds and where the Fund invests in another Fund the investing Fund may not charge an annual management fee in respect of the portion of its assets invested in the other Fund.

The Fund may also invest in money market instruments, cash and cash equivalents and other Fixed Income Securities (including bonds issued as part of collateralised debt obligations or securitisation structures including credit linked notes, subordinated debt issued by financial institutions and insurance companies and secured debt issued by large companies such as those in the utilities, retail, communications and transport sectors). Cash equivalents are bank deposits, commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash or cash equivalents may represent up to 75 per cent. of the Fund's Net Asset Value.

The Fund may invest all of its Net Asset Value in investments in Emerging Market Countries.

The Fund may also acquire the securities of issuers which are listed, traded or dealt in on regulated markets in China.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via applicable China access channels including FII Scheme, Stock Connect, Bond Connect and/or CIBM direct access (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund may use the following exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes:

- futures;
- contracts for difference;
- forwards (including currency forwards);
- options;
- swaps (including interest rate swaps, inflation swaps and credit default swaps); and
- non-deliverable forwards.

Futures contracts, contracts for difference and options may be used to hedge against market risk or to gain exposure to an underlying market. Forward foreign exchange contracts, including non-deliverable forwards, may be used to alter the currency exposure of investments held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. Swaps may be used to gain or hedge exposure to certain issuers, countries, markets or sectors in a more efficient way than acquiring the underlying instruments. The Fund may only gain exposure to commodities through the use of financial derivative instruments by means of financial derivative instruments on commodity indices pre-cleared by the Central Bank.

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use absolute VaR to measure the maximum potential

loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 20 per cent. of the Net Asset Value of the Fund, based on a 20 day holding period and calculated daily using a "one-tailed" 99 per cent. confidence interval using an observation period of at least 1 year. The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to range from 100 per cent. to 500 per cent. of the Fund's Net Asset Value and it is expected that the level of leverage will be at the higher end of this range where the Fund invests for example, in a number of currency forwards. It is possible that in abnormal market circumstances (for example, periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Investment Manager to seek exposure in derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions) there may be levels of leverage ranging from 0 per cent. to 1000 per cent. of the Fund's Net Asset Value. Investors are advised to read carefully the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, collateralised debt obligations, credit linked notes, participation notes, structured notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the US Federal Funds Rate (the "Benchmark"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Benchmark over the long term. Details of the Fund's performance relative to the Benchmark are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Benchmark over the long term and for any given year the Fund may either outperform or underperform the Benchmark.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Benchmark. For the avoidance of doubt, the Investment Manager considers that the Benchmark is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is USD.

Baillie Gifford Worldwide Emerging Markets All Cap Fund

Investment Objective

The investment objective of the Fund is to maximise the total return through investment primarily in a portfolio of companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, one or more Emerging Market Countries. It is not proposed to concentrate investments in any one country, market or sector.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks, convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular Emerging Market Country and may be of small, medium or large market capitalisation companies, with no specific target allocation between small, medium and large market capitalisation companies. The Fund will typically invest in the equity securities of between 60 to 100 issuers.

The investment strategy of the Fund is to invest primarily in equity securities with the aim of producing attractive long-term returns. Stocks with attractive long-term returns are selected on an individual stock selection basis by a dedicated team of portfolio managers using a primarily 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford to assess individual businesses' long-term prospects. The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying leading companies of tomorrow, the contribution that the company will make to society through its products and services is part of the Investment Manager's analysis as to whether there is a growth opportunity and competitive advantage. ESG matters can impact all of the qualitative factors that the Investment Manager looks at as part of a bottom-up investment analysis: industry background; competitive position; financial strength; and management quality. As part of this analysis, the Investment Manager considers whether a company's approach to business aligns with society's expectations in relation to ESG concerns.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment

grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest, will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, participation notes, structured notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue and in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI Emerging Markets Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Diversified Return Euro Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term at a lower risk than that of equity markets by investing in a multi-asset portfolio, including equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

Financial derivative instruments will be used in keeping with the Fund's objective with the intention of either protecting or enhancing the return of the Fund.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to a multi-asset portfolio over the long term at lower risk than equity markets and will require their returns to be measured in EUR.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest a significant amount of its Net Asset Value in cash deposits and cash equivalents. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because an investment in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

The Fund may invest substantially in deposits with credit institutions.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a broad range of instruments which may include, but are not limited to, equities and bonds, Eligible Collective Investment Schemes, other transferable securities, money market instruments, cash and cash equivalents and financial derivative instruments.

Subject to the Fund's investment objective and policies, the Investment Manager has the flexibility to allocate investments between asset classes at its discretion and in response to changes in the investment markets. The Investment Manager will provide investors with a mix of different asset classes and, by doing so, attempt to lower the overall volatility of the Fund. Asset allocation is primarily determined by the Investment Manager on a 'top-down' basis. Within asset classes, investments are

selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will take into account the following factors, among others, in relation to the asset classes and each issuer and/or position: historic and expected returns; historic and expected volatility; liquidity terms; and links between asset classes, issuers and holdings.

The Fund may invest in equity securities which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as investment trusts which invest in one or more asset classes in which the Fund may invest, convertible securities, preferred securities, participation notes, convertible preferred securities, REITs, warrants and rights. The equity securities in which the Fund may invest will not necessarily be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The bonds in which the Fund may invest shall be listed, traded or dealt on Regulated Markets worldwide, including Emerging Market Countries. The Fund may invest in excess of 20 per cent. of its Net Asset Value in bonds issued by issuers in Emerging Market Countries. The bonds in which the Fund may invest may be secured or unsecured and subordinated or unsubordinated. Up to 100 per cent. of the bonds in which the Fund may invest may be unsecured. The bonds in which the Fund may invest are not limited by sector or industry and may be denominated in any currency. The bonds in which the Fund may invest may be rated investment grade, below investment grade (rated as Baa3 or above by Moody's or BBB- or above by Standard & Poor's or any other Recognised Rating Agency) or unrated. Bonds in which the Fund may invest may be fixed coupon or floating rate notes. The Fund may invest all of its Net Asset Value in bonds issued by central or local governments and government-related issuers, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries and/or denominated in the currencies of Emerging Market Countries.

The Fund may invest up to 100 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds, whose objective is to invest in one or more of the asset classes in which the Fund may invest. Investment by the Fund in any one Eligible Collective Investment Scheme shall not exceed 20 per cent. of its Net Asset Value. The maximum level of management fees (exclusive of any performance fee) which may be charged by an Eligible Collective Investment Scheme in which the Fund invests is 2 per cent. per annum of the net asset value of that scheme. These fees are in addition to the management fees and other expenses which the Fund bears directly in connection with its own operations. The Fund's investment in Eligible Collective Investment Schemes may include investment in other Funds of the Company. However, the Fund may not invest in another Fund which itself holds Shares in other Funds and where the Fund invests in another Fund the investing Fund may not charge an annual management fee in respect of the portion of its assets invested in the other Fund.

The Fund may also invest in money market instruments, cash and cash equivalents and other Fixed Income Securities (including bonds issued as part of collateralised debt obligations or securitisation structures including credit linked notes, subordinated debt issued by financial institutions and insurance companies and secured debt issued by large companies such as those in the utilities, retail, communications and transport sectors). Cash equivalents are bank deposits, commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash or cash equivalents may represent up to 75 per cent. of the Fund's Net Asset Value.

The Fund may invest all of its Net Asset Value in investments in Emerging Market Countries.

The Fund may also acquire the securities of issuers which are listed, traded or dealt in on regulated markets in China.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via applicable China access channels including FII Scheme, Stock Connects, Bond Connect and/or CIBM

direct access (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund may use the following exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes:

- futures;
- contracts for difference;
- forwards (including currency forwards);
- options;
- swaps (including interest rate swaps, inflation swaps and credit default swaps); and
- non-deliverable forwards.

Futures contracts, contracts for difference and options may be used to hedge against market risk or to gain exposure to an underlying market. Forward foreign exchange contracts, including non-deliverable forwards, may be used to alter the currency exposure of investments held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. Swaps may be used to gain or hedge exposure to certain issuers, countries, markets or sectors in a more efficient way than acquiring the underlying instruments. The Fund may only gain exposure to commodities through the use of financial derivative instruments by means of financial derivative instruments on commodity indices pre-cleared by the Central Bank.

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use absolute VaR to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions. The VaR of the Fund shall not exceed 20 per cent. of the Net Asset Value of the Fund, based on a 20 day holding period and calculated daily using a "one-tailed" 99 per cent. confidence interval using an observation period of at least 1 year. The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to range from 100 per cent. to 500 per cent. of the Fund's Net Asset Value and it is expected that the level of leverage will be at the higher end of this range where the Fund invests for example, in a number of currency forwards. It is possible that in abnormal market circumstances (for example, periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Investment Manager to seek exposure in derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions) there may be levels of leverage ranging from 0 per cent. to 1000 per cent. of the Fund's Net Asset Value. Investors are advised to read carefully the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, collateralised debt obligations, credit linked notes, participation notes, structured notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a

pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the ECB Deposit Facility (the "Benchmark"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Benchmark over the long term. Details of the Fund's performance relative to the Benchmark are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Benchmark over the long term and for any given year the Fund may either outperform or underperform the Benchmark.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Benchmark. For the avoidance of doubt, the Investment Manager considers that the Benchmark is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is EUR.

Baillie Gifford Worldwide Positive Change Fund

Investment Objectives

The investment objectives of the Fund are to produce capital growth over the long term and to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objectives.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II and through investment in a concentrated but diversified portfolio of equities of companies whose products and/or services make a positive environmental and/or social impact. This will include companies addressing critical social challenges in areas such as, but not limited to: education, social inclusion, healthcare, the environment and the base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to produce capital growth over the long term and contribute towards a more sustainable and inclusive world by investing at least 90 per cent. in the equities of

companies whose products and/or services in the Investment Manager's opinion, deliver a positive social and/or environmental impact. The Fund will invest in equities of companies which are listed, traded or dealt in on Regulated Markets worldwide. Companies that make a positive social and/or environmental impact are selected on an individual stock selection basis by a dedicated team of portfolio managers, using a 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford. The Investment Manager seeks to identify companies for whom delivering a positive social and/or environmental impact is core to their business; whose products and/or services represent an improvement to the prevailing practices; and who conduct business with honesty and integrity. This will include companies addressing critical challenges in the four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid. Further detail on the rationale for each theme and the types of company to be invested in within each theme is below:

Social Inclusion and Education: Income and wealth inequalities have risen significantly over the past 30 years and now threaten the acceptance of capitalism as a force for good. The Fund will seek to invest in companies that are building a more inclusive society and/or are improving the quality or accessibility of education as the diffusion of skills and knowledge is one of the best tools to reduce inequality.

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 famine have repeatedly limited the development of nations. Left unresolved, those problems could jeopardise international relations, destabilise our society and damage our planet. The Fund will seek to invest in companies that are improving resource efficiency and reducing the environmental impact of economic activities.

Healthcare and Quality of Life: People are living longer but not necessarily healthier. People are richer but are not necessarily happier. The stress of modern life is damaging to physical and mental health. The Fund will seek to invest in companies that are actively improving the quality of life in developed and developing countries

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. The Fund will seek to invest in companies that are addressing the basic and aspirational needs of the billions of people at the bottom of the global income ladder.

Investments will initially be selected by the Investment Manager based on its own research. The impact analysts within the Investment Manager conduct independent analysis of a company's products and services to assess whether they contribute to one of the social impact themes. The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. Further information on these three factors is below.

Intent: Understanding a company's intent towards delivering positive change can help the Investment Manager to understand how likely it is that the company will deliver on the expected impact which involves considering a company's mission and how it is implemented; its strategy; actions commitments and structures; and influence on wider society.

Product Impact: All companies in the Fund's portfolio are included because their products and services address a global environmental or social challenge. The Investment Manager's assessment of product impact considers the relationship between the product and the problem; the breadth and depth of the impact; and the materiality of the product or service both in the context of the business and the problem. As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.

Business Practices: Understanding a company's ESG business practices helps to determine whether it can achieve sustainable growth which involves considering a company's actions across the full value chain and its relationships with all stakeholders.

A positive change impact report is published annually and is publicly available on the Baillie Gifford website. This report shows how each company in the portfolio is delivering positive change through its products and services. Key metrics for each individual company in relation to the contribution made by their products and services to the four impact themes and their contribution to the SDGs are included in the report.

In addition, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to achieve its investment objectives through its investment in equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, structured notes, participation notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the sustainable investment objective as the Fund does not align its sustainable investment objective with that of the Index.

The Fund is classified pursuant to Article 9 of the SFDR as its objective is to invest in sustainable investments as defined under the SFDR by investing in companies whose products and/or services make a positive environmental and/or social impact. A portion of these sustainable investments are in economic activities that contribute to environmental objectives including those that are covered by the Taxonomy Regulation's Technical Screening Criteria. The expected minimum level of Taxonomy alignment is at least 1 per cent. of the Fund's investments. Further information in relation to the sustainable investment objective of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Global Stewardship Fund

Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth and dividend income over the long term by investing primarily in global equities which are listed, traded or dealt in on Regulated Markets worldwide and meet ESG criteria and demonstrate good stewardship. The Fund excludes companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest at least 90 per cent. in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship is significantly integrated into the Investment Manager's stock research framework. The Investment Manager defines good stewardship as running a business for the long term in the interests of all stakeholders and broader society. In assessing stewardship the Investment Manager will look at indicators such as the long term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside shareholders. The portfolio is constructed using an individual stock picking approach by a team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive more than 10 per cent. of their annual revenues from (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. In addition, investments in companies that derive more than 5 per cent. of their annual revenues from the production of tobacco will also be excluded from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency.

The Fund may also invest up to 100 per cent. of its Net Asset Value in investments in Emerging Market Countries.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's use of convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use other financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

The Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of

investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Health Innovation Fund

Investment Objective

The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a global equity portfolio selected from companies engaged in the healthcare industry and that promotes better healthcare outcomes by driving real change for patients and the healthcare system and evidence care about patients. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a portfolio which is concentrated in the number of its stocks but diversified across a range of healthcare themes. Equities shall principally be listed, traded or dealt on one or more of the Regulated Markets worldwide referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights.

The investment strategy of the Fund is to invest at least 90 per cent. of its Net Asset Value in global equities selected from companies involved in the healthcare industry and which are innovative in their focus on areas such as diagnostics, treatment and prevention and contribute to solving a problem for the healthcare system in a method that cares about its patients. The Fund will not be restricted to equity securities in the healthcare sector as defined by any particular index. Equity securities may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.

The consideration of sustainable investment factors is integral to the Fund's investment process, both before investment and through ongoing monitoring, in the form of ESG focused investment research and targeted company engagement. The Investment Manager's research framework aims to identify companies which are developing technologies that meaningfully improve health outcomes for primarily large segments of the population. Each equity holding within the Fund must meet the relevant social and governance criteria. In order to achieve this, the Investment Manager has three targeted questions embedded in its proprietary 10 Question stock Research Framework, which are used to assess all holdings. Questions 1, 5, and 6 ask "What problem does the company solve for the healthcare system?", "Does it have a differentiated culture", and "What is the evidence that the company cares about

patients?". If a company fails to answer all of these questions in a manner satisfactory to the Investment Manager, then the Investment Manager will not include it in the portfolio.

In assessing these questions, the Investment Manager considers the solution the company is providing to an existing healthcare issue. The Investment Manager is looking to invest in companies that are offering an improvement to or shifting the status quo. The Investment Manager seeks to invest in companies that are striving to identify the underlying causes of diseases and aiming to address unmet needs in the healthcare area. By so doing, the Investment Manager looks to identify potentially unique and transformational companies which will promote better healthcare outcomes. In addition, the Investment Manager analyses a company's ability to democratise access to healthcare solutions. The Investment Manager is looking for companies which provide efficient/precise cost saving tools, which in turn will directly and positively improve access to healthcare solutions to more people, everywhere. The Investment Manager also analyses how companies engage with patients and looks for evidence that a company is addressing patient problems in a thoughtful way. The Investment Manager also engages extensively with companies to understand their mission and motivation.

Other environmental, social and/or governance factors are also considered in company research such as the behaviour of management, the company's place in society, and their treatment of stakeholders.

In addition, in promoting the social characteristics of the Fund, the Investment Manager will assess the equity securities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document.

Investments in companies that derive (a) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (b) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (c) more than 5 per cent. of annual revenues from the production of tobacco will also be excluded from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the social characteristics of the Fund through its investment in global equities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen

Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index. In addition the Fund's performance (after deduction of costs) may be measured against the MSCI ACWI Health Care Index (however, the Fund is not managed in reference to this index).

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. The Index and the MSCI ACWI Health Care Index are not used as a reference index to attain the promoted social characteristics as the Fund does not align its social characteristics with that of the Index or MSCI ACWI Health Care Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide China A Shares Growth Fund

Investment Objective

The investment objective of the Fund is to produce capital growth over the long term by investing primarily in China "A" shares. The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The Fund does not currently utilise financial derivative instruments. A risk management process will be submitted to the Central Bank in accordance with the UCITS Regulations prior to the Fund engaging in financial derivative instruments.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

Investment Policy

The Fund will seek to achieve its objective by investing primarily in a concentrated portfolio of Permissible PRC Instruments typically comprising of between 25 and 40 holdings. The Permissible PRC Instruments, which will primarily consist of China A shares, may be listed, traded or dealt in on Regulated Markets in China directly through the Stock Connects and/or through the FII Scheme. The Fund may invest up to 100 per cent. of its Net Asset Value in Permissible PRC Instruments directly through Stock Connects and/or the FII Scheme however, the Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

The investment strategy of the Fund is to invest primarily in equities with the aim of producing attractive long-term returns and in doing so, the Investment Manager will incorporate analysis of environmental and social factors on the basis that those with good or improving standards will likely produce the strongest financial returns in the long run. The Investment Manager will consider factors such as the actions and behaviour of management, a company's place in society, its treatment of stakeholders and its approach to climate change and the environment.

The Fund will invest in the securities of companies which, in the opinion of the Investment Manager, may be able to benefit from the growth and development of the Chinese economy. Subject to the Fund's investment objective and policies, the Investment Manager has the flexibility to allocate investments at its discretion and in response to changes in the investment markets. Investments are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental analysis on companies, taking into account the following factors, among others; long-term growth potential, competitive edges, management quality and valuation.

The Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any sector, industry or any limitation on the market capitalisation of the companies in which it may invest.

The Fund will have exposure to Permissible PRC Instruments directly via Stock Connects and/or FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII

Scheme). Permissible PRC Instruments listed on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange will be purchased through the Stock Connects via a separate, segregated safekeeping account at the HKSCC (known as a "Special Segregated Account" or "SPSA") on the books of the Fund's subcustodian in Hong Kong. The Fund may also have exposure to Permissible PRC Instruments indirectly via investments in structured notes, participation notes, Chinese Depositary Receipts ("CDRs"), equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The assessment of sustainability is factored into the Investment Manager's stock research framework. In assessing the long-term growth of a company and establishing an investment case, the contribution that the company will make to society through its products and services is part of the Investment Manager's analysis. The Investment Manager asks about if companies contribute to or benefit from China's economic, societal and / or cultural development. As part of this analysis, the Investment Manager considers whether a company's approach to business aligns with society's expectations in relation to ESG concerns. The Investment Manager also asks if the company's governance aligns with the long-term interests of key stakeholders; if the business culture is different and adaptable. The due diligence checklist looks further into management background, ownership structure, financials and previous history. The Investment Manager also looks for opportunities and priorities for engagement when assessing a company's ESG strength and weakness. Areas of analysis may include: if the company has a responsible approach to its business practices and broader societal / environmental obligations; assessment of how the company is contributing to climate and environmental solutions; how the company is contributing to social and economic development; how the company is addressing its own impacts on climate and how climate may affect them; how they are addressing wider environmental issues as well as social impacts and whether they have governance systems in place for long term benefits for stakeholders and which issues are material.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. The Fund may invest up to 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds, whose objective is to invest primarily in Permissible PRC Instruments.

The Fund may also invest in cash and cash equivalents. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated

Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund's performance (after deduction of costs) is measured against the MSCI China A Onshore Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is Renminbi (CNY).

Baillie Gifford Worldwide China Fund

Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in the shares of, or depositary receipts representing the shares of, Chinese companies.

The Fund does not currently utilise financial derivative instruments. A risk management process will be submitted to the Central Bank in accordance with the UCITS Regulations prior to the Fund engaging in financial derivative instruments.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of the shares of, or depositary receipts representing the shares of Chinese companies. Chinese companies are companies that have their headquarters or a significant part of their operations in China and the shares may be listed, quoted or traded on Regulated Markets worldwide. Depositary receipts are transferable securities issued by a bank and which represent the shares of a company. Many Chinese companies are available for investment only through depositary receipts.

The Investment Manager will determine what constitutes conducting a significant part of a company's operations in China and in doing so the Investment Manager will consider whether the majority of the company's revenues or profits are derived from or the majority of its assets are in China.

The investment strategy of the Fund is to invest primarily in equities of Chinese companies which are listed, traded or dealt in on Regulated Markets. The strategy aims to invest in companies that will produce attractive long-term returns and in doing so the Investment Manager will incorporate analysis of environmental, social and/or governance factors on the basis that those with good or improving standards will likely produce the strongest financial returns in the long run. The Investment Manager will consider factors such as the actions and behaviours of management, a company's place in society, its treatment of stakeholders and its approach to climate change and the environment. Stocks are selected on a 'bottom-up' basis by a dedicated team of investment managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom up analysis on companies including an assessment of competitive position, industry environment, financial strength, management team and valuation.

The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying leading companies of tomorrow, the contribution that the company will make to society through its products and services is part of the Investment Manager's analysis as to whether there is a growth opportunity and competitive advantage. ESG concerns can impact all of the qualitative factors that the Investment Manager looks at in a bottom-up investment analysis: industry background; competitive position; financial strength; and management quality. As part of this analysis, the Investment Manager considers whether a company's approach to business aligns with society's expectations in relation to ESG concerns. The Investment Manager also considers a company's alignment with government policy in China, as the Investment Manager believes such an assessment is important for Chinese companies.

Other factors we consider include whether the company's governance aligns with the long-term interests of key stakeholders; if the company has a responsible approach to its business practices and broader societal / environmental obligations and if there is an engagement opportunity. The due diligence framework includes a review of the ESG strengths, weaknesses, opportunities and priorities for engagement. Areas of analysis include: assessment of how the company is contributing to climate and environmental solutions; how the company is contributing to social and economic development; how the company is addressing its own impacts on climate and how climate may affect them; how they are addressing wider environmental issues as well as social and human rights impacts and whether they have governance systems in place for long term benefits for stakeholders and which issues are material.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG

Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equities of Chinese companies only. The Fund may also invest in cash and cash equivalents. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or investments in Eligible Collective Investment Schemes that invest primarily in structured notes, participation notes, equity-linked notes or Permissible PRC Instruments and similar financial instruments where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China and/or securities issued by companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in China or the majority of whose value or income is linked to their Chinese business. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund's performance (after deduction of costs) is measured against the MSCI China All Share Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined

under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide UK Equity Alpha Fund

Investment Objective

The investment objective is to provide returns comprising capital growth and dividend income over the long term by investing primarily in equities which are listed, traded or dealt on Regulated Markets in the UK. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a concentrated (typically compromising of a maximum of 50 holdings) but diversified portfolio of equity securities which are listed, traded or dealt on the Regulated Markets in the UK. The Fund may also invest in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, the UK and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as preferred securities, participation notes, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest primarily in equities which are listed, traded or dealt on Regulated Markets in the UK with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom up analysis on companies including an asset competitive position, industry environment, financial strength, management team and valuation.

The Fund may also invest in cash and cash equivalents. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the FTSE All-Share Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is GBP Sterling.

Baillie Gifford Worldwide Systematic Long Term Growth Fund

Investment Objective

The investment objective is to achieve long-term capital growth by investing primarily in equities which are listed, traded or dealt on Regulated Markets throughout the world. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income nor be concerned about short term volatility and performance.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest primarily in equities which are listed, traded or dealt on Regulated Markets using a systematic investment process. This process is set out in at least two algorithms that are rules-based to determine the choice of investments from a universe that is pre-filtered to meet the criteria set out in this policy. The algorithms themselves are based on machine learning, which means that the algorithmic rules used to invest are learned from historical data rather than explicitly given by an Investment Manager. The algorithms are each designed to select investments based on a single long-term, fundamental investment hypothesis, therefore the data used is fundamental, such as annual accounting data, annual reports and macro industry metrics and not technical like daily price or volume data which is more associated with short-term investing. Each algorithm provides individual stock ideas which stocks are added to the portfolio once reviewed by the Investment Manager to ensure no errors are evident. The Investment Manager does not have any investment discretion in the stocks that are added by the algorithms. This is to protect the integrity of the algorithmic process. The Investment Manager has discretion over how much capital is allocated to

each algorithm. This discretion is primarily utilised for risk management by ensuring internal risk guidelines and the UCITS Rules are not breached. The process is intended to provide for a disciplined systematic method of selecting investments without the bias that an individual portfolio manager may bring to bear on the decision-making process.

The Fund may also invest in cash and cash equivalents. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries (including China and India) may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund. In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in forward foreign exchange contracts (currency forwards) to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments". Forward foreign exchange contracts may also be used for hedging in connection with hedged currency Classes of Shares.

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI World Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the

Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide European Growth Fund

Investment Objective

The investment objective is to provide returns primarily comprising capital growth over the long term by investing primarily in equities which are listed, traded or dealt on Regulated Markets in Europe (including Turkey but excluding the U.K.). The Fund will invest primarily in the shares of companies in Europe (including Turkey but excluding the U.K.) which meet ESG criteria and will exclude companies from certain industries and companies which are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities which are listed, traded or dealt on the Regulated Markets in Europe (including Turkey but excluding the U.K.). The Fund may also invest in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, Europe (including Turkey but excluding the U.K.) and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest at least 90 per cent. of the Fund's Net Asset Value in equities which are listed, traded or dealt on Regulated Markets in Europe (including Turkey but excluding the U.K.) with the aim of providing above average returns comprising primarily capital growth over the long term. Stocks are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom up analysis on companies including an assessment of competitive position, industry environment, financial strength, management team and valuation.

The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. The Investment Manager will look at indicators such as

the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment of interests of customers, employees and outside shareholders.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; and (b) exclude companies that derive more than 10 per cent. of their annual revenues from (i) the production and/or distribution of weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. In addition, investments in companies that derive more than 5 per cent. of their annual revenues from the production of tobacco will also be excluded from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details. The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equities only. The Fund may also invest in cash and cash equivalents. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

Investments in Emerging Market Countries may be acquired subject to a limit of 20 per cent. of the Net Asset Value of the Fund.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in forward foreign exchange contracts (currency forwards) to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments". Forward foreign exchange contracts may also be used for hedging in connection with hedged currency Classes of Shares.

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the

UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI Europe ex UK Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is Euro.

Baillie Gifford Worldwide Responsible Global Equity Income Fund

Investment Objective

The investment objective of the Fund is to obtain a yield higher than that generally available from investment in global equity securities while, over the longer term, achieving growth in both capital and income. The Fund will invest primarily in shares of companies anywhere in the world which meet the relevant ESG criteria and will exclude companies from certain industries and companies whose activities/or products, behaviour and/or services are inconsistent with the United Nations Global Compact Principles for Business. The Fund may also invest in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to income and growth over the long term.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities,

preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest at least 90 per cent. in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework. Stocks are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom up analysis on companies including assessing their competitive advantage, industry background, financial strength, management team and valuation. Particular emphasis is placed on assessing the dependability of dividends and the prospects for growth.

In addition, the Investment Manager will use its own research and third party data to assess whether companies are managed and behave responsibly. To determine if a company is managed and behaves responsibly, for existing and prospective holdings, the Investment Manager undertakes an assessment, using a proprietary framework which is called the Impact, Ambition and Trust framework. The purpose of this forward-looking assessment is to consider (i) the impact of a company's products and operations on the environment and society; (ii) the company's ambition to either further or address that impact; and (iii) the level of trust that investors should have in the management team and the board of the company. Investments will be scored on each of these categories, and the scoring will then be taken into account by the Investment Manager as part of its bottom-up share selection process.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive more than 10 per cent. of their annual revenues from (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. In addition, investments in companies that derive more than 5 per cent. of their annual revenues from the production of tobacco will also be excluded from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI)). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The Investment Manager will monitor ongoing compliance with the ESG investment guidelines and exclusions using its own research which may be supplemented by third party data sources. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency.

Investments in Emerging Market Countries may be acquired subject to a limit of 50 per cent. of the Net Asset Value of the Fund.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in structured notes, participation notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use other financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

The Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) and yield is measured against the MSCI ACWI Index (the "Index"), details of which are set out in Schedule VII. In addition the Fund's performance (after deduction of costs) is measured against the average return of strategies in the eVestment Global Dividend Focus Equity universe. The Fund seeks to outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of

the Index will be provided in the annual report and will include an explanation should this aim not be achieved. The Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund

Investment Objective

The investment objective of the Fund is to seek to maximise total return (a combination of income and capital growth) by investing in a diversified portfolio consisting primarily of bonds issued by governments, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries which meet the ESG criteria of the Investment Manager's proprietary ESG framework and will exclude governments, local authorities, Supranational Organisations, public sector bodies and corporates in Emerging Market Countries whose activities/or products, behaviour and/or services are inconsistent with international standards of conduct.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to bonds of both government and corporate issuers domiciled or operating in Emerging Market Countries over the medium or long term and will be prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Fund's investment predominantly in issuers domiciled or operating in Emerging Market Countries.

There can be no assurance that the Fund will achieve its investment objective.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in bonds denominated in any currency issued by one or more of the following types of issuer: government, local authorities, Supranational Organisations, public sector bodies and corporates which are listed, traded or dealt in on one or more Regulated Markets worldwide. It is expected that at least 80 per cent. of the Fund's Net Asset Value will be invested in bonds issued by issuers domiciled or operating in Emerging Market Countries denominated in hard currencies (i.e. currencies of developed economies including but not limited to EUR, GBP, USD and JPY). The Fund may invest all of its Net Asset Value in investment grade bonds (rated as Baa3 or above by Moody's or BBB- or above by Standard & Poor's or any other Recognised Rating Agency) and/or below investment grade bonds and unrated bonds which are listed, traded or dealt in on one or more Regulated Markets worldwide. Typically, bonds in which the Fund invests will be fixed coupon however the Fund may also invest in floating rate notes.

The investment strategy of the Fund is to invest in bonds denominated in any currency issued by one or more of the following types of issuer: government, local authorities, Supranational Organisations, public sector bodies and corporates which are listed, traded or dealt in on one or more Regulated Markets worldwide with the aim of achieving a high level of total return by lending responsibly to countries and companies which show evidence of creating a sustainable future. The assessment of

sustainability is significantly integrated into the Investment Manager's stock research framework. Investments are selected on a 'bottom-up' basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom-up analysis on issuers including assessing their governance structures, financial resilience and their ability to grow sustainably and equitably.

The Investment Manager will invest at least 60 per cent. of the Fund's Net Asset Value in bonds issued by sovereign issuers in Emerging Market Countries which are identified as being sustainable or on a sustainable trajectory in seeking to deploy capital productively to achieve sustainable outcomes. Countries are assessed using a proprietary ESG framework, which is aligned with the objectives of the Paris Climate Agreement on climate change particularly the Paris Aligned Investment Initiative Net Zero Framework for governments and monitors several indicators that quantify each country's progress towards the UN Sustainable Development Goals (UN SDGs). The assessment consists of two sections – (i) Climate Change/Transition and (ii) Sustainability Progress. For section (i), the Investment Manager considers a country's Nationally Determined Contribution (NDC) plan for carbon reduction to assess whether this is sufficient to meet the goals of the Paris Climate Agreement. For section (ii), the Investment Manager monitors several indicators that quantify each country's performance towards the Sustainable Development Goals.

The Investment Manager will also invest up to 40 per cent. of the Fund's Net Asset Value in bonds issued by corporates domiciled or operating in Emerging Market Countries, where it believes these corporates are creating a sustainable future. In order to answer this question, the Investment Manager assesses investments through its proprietary ESG framework, which is underpinned by the sustainability dimensions (a set of sustainability issues likely to have a material impact) as outlined by SASB (Sustainability Accounting Standards Board). In making this assessment, the Investment Manager will refer to the five dimensions of the SASB's Materiality Matrix: Environment, Human Capital, Social Capital, Leadership & Governance and Business Model & Innovation. Under the process applied by the Investment Manager, each investment will be scored against each of these five factors.

The Investment Manager will not invest in bonds issued by issuers which demonstrate poor outcomes and no appetite for sustainable change. The Investment Manager will also exclude governments and corporates that do not comply with international standards of conduct and will also exclude corporates in certain sectors based on revenue thresholds. The Investment Manager will not invest in governments that: (a) are subject to UN sanctions (b) are included in OECD blacklist and/or (c) have not ratified the Paris Climate Agreement.

Finally, the Investment Manager will exclude the following corporate investments: firstly, companies which, in the Investment Manager's judgement, are inconsistent with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; secondly, companies which are operating in breach of UN sanctions; thirdly, companies with any of the following revenue breakdowns: 10 per cent. or more of revenues from the production and/or distribution of armaments; 5 per cent. or more of revenues from tobacco production; 10 per cent. or more of revenues from the production and/or distribution of thermal coal.

These assessments will be made by the Investment Manager based on a variety of third party data sources and its own research. The third party data sources include Sustainalytics and MSCI for exclusions and Sustainable Development Solutions Network, Freedom House and Transparency International for the relevant ESG criteria. These considerations apply at the time of acquisition of the bonds and in the event of any subsequent inadvertent holding of bonds not aligned with these considerations, the Investment Manager shall seek to dispose of any such bonds as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Fund will use cash, bonds and derivatives in order to achieve the desired exposure to interest rates and currency markets. The Fund will use derivatives both to seek active positions for investment purposes and for the purposes of efficient portfolio management.

The Fund may invest all of its Net Asset Value in bonds issued by governments, local authorities, Supranational Organisations, public sector bodies and corporates either domiciled in or operating in Emerging Market Countries, and/or denominated in the currencies of Emerging Market Countries. The Fund may also invest to a lesser extent in money market instruments, cash and cash equivalents, warrants and other Fixed Income Securities.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in bonds only. Cash equivalents are bank deposits, commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via applicable China access channels including the FII Scheme and/or Bond Connect or indirectly via investments in structured notes, equity-linked notes or Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments, structured notes, participation notes, equity-linked notes and similar financial instruments. The underlying assets of the structured notes, participation notes and equity-linked notes must consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China.

The Fund may use a wide variety of exchange traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes, including:

- futures;
- forwards (including currency forwards);
- options;
- swaps (including interest rate swaps, inflation swaps, total return swaps, and credit default swaps); and
- non-deliverable forwards.

Futures contracts and contracts for difference may be used to hedge against market risk or to gain exposure to an underlying market. Forward foreign exchange contracts, including non-deliverable forwards, may be used to alter the currency exposure of bonds held, to hedge against exchange risks, to increase exposure to a currency, or to shift exposure to currency fluctuations from one currency to another. Forward foreign exchange contracts may also be used for hedging in connection with hedged currency Classes of Shares. Swaps may be used to gain or hedge exposure to certain issuers, countries, markets or sectors in a more efficient way than acquiring the underlying instruments.

To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In order to protect Shareholders' interests, the Fund will use VaR as a risk measurement technique to accurately measure, monitor and manage risks. The Fund will use relative VaR to measure the maximum potential loss due to market risk at a given confidence level over a specified time period under prevailing market conditions as the measurement of VaR is relative to a derivatives free comparable benchmark index (see below). The VaR of the Fund is subject to a relative VaR limit of twice the VaR of its reference benchmark index. The VaR of the Fund is calculated daily using a "one-tailed" 99 per cent. confidence

interval using an observation period of at least 1 year. The Fund will monitor its use of financial derivative instruments. The level of leverage is expected to range from 0 per cent. to 150 per cent. of the Fund's Net Asset Value. It is possible that in abnormal market circumstances (for example, periods characterised by (i) lack of liquidity, particularly in securities listed, traded or dealt on a Regulated Market, causing the Investment Manager to seek exposure in derivatives markets; (ii) volatility where the Investment Manager seeks to hedge or be opportunistic while respecting the investment policies and restrictions applicable to the Fund; or (iii) imperfect correlations and unanticipated market conditions) there may be higher levels of leverage of up to 300 per cent. of the Fund's Net Asset Value. Investors are advised to read carefully the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest, has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors".

The Fund's performance (after deduction of costs) is measured against the J.P. Morgan EMBI Global Diversified Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Emerging Markets ex China Equities Fund

Investment Objective

The investment objective of the Fund is to maximise the total return through investment primarily in a portfolio of companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, one or more Emerging Market Countries (excluding China). It is not proposed to concentrate investments in any one country, market or industry sector.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets worldwide (excluding China) referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks, convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular Emerging Market Country (excluding China) and may be of small, medium or large market capitalisation companies, with no specific target allocation between small, medium and large market capitalisation companies. The Fund will typically invest in the equity securities of between 40 to 80 issuers.

The investment strategy of the Fund is to invest primarily in equity securities with the aim of producing long-term returns. Stocks with long-term returns are selected on an individual stock selection basis by a dedicated team of portfolio managers using a primarily 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford to assess individual businesses' long-term prospects. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom-up analysis on companies including an assessment of competitive position, industry environment, financial strength, management team and valuation, and will consider those companies that derive over 50 per cent. of their revenues, profits and/or productive assets from an Emerging Market Countries (excluding China).

The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying leading companies of tomorrow, the contribution that the company will make to society through its products and services is part of the Investment Manager's analysis as to whether there is a growth opportunity and competitive advantage. ESG matters can impact all of the qualitative factors that the Investment Manager looks at as part of a bottom-up investment analysis: industry background; competitive position; financial strength; and management quality. As part of this analysis, the Investment Manager considers whether a company's approach to business aligns with society's expectations in relation to ESG concerns.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market (excluding China) referred to in Schedule II and

are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, participation notes, structured notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue and in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI Emerging Markets ex China Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic

activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Islamic Global Equities Fund

Investment Objective

The investment objective of the Fund is to provide capital growth over the long term by investing primarily in equity securities of companies which meet Sharia principles as interpreted and laid down by the Sharia Supervisory Board and the relevant ESG. The Fund excludes companies which are inconsistent with Sharia or the United Nations Global Compact Principles for Business (or both).

The Fund may also invest in other Sharia compliant transferable securities, collective investment schemes, money market instruments, Sukuks, and cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to Sharia-compliant growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a concentrated portfolio of equity securities typically comprising between 30 and 50 holdings which shall be listed, traded or dealt in on one or more of the Regulated Markets worldwide referred to in Schedule II. The equity securities in which the Fund will invest shall consist primarily of common stocks permitted by Sharia. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of at least US$1 billion at the time of purchase.

The investment strategy of the Fund is to invest at least 90 per cent. of its Net Asset Value in global equities which are listed, traded or dealt in on Regulated Markets worldwide with the aim of producing strong capital returns over the long term by investing in companies which meet Sharia principles as interpreted and laid down by the Sharia Supervisory Board and with specific focus on companies that have a purpose to deliver positive societal contribution. In assessing positive societal contribution, the Investment Manager considers (i) the societal challenge the company is trying to address and whether it is trying to do this in a way that is different to its market competitors, (ii) the commitment of the management team to address the challenge, and (iii) the treatment of stakeholders.

The assessment of compliance with Sharia is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider whether a company is capable of investment under Sharia principles.

The assessment of sustainability and societal contribution is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider the values subscribed by the company (including whether it demonstrates regard to its impact on environment and society, the scale of potential societal contribution of its products and services, its long-term vision and the likely legacy it will leave). Stocks with the relevant characteristics are selected primarily on a

'bottom-up' basis by a team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

Furthermore, in promoting the social characteristics of the Fund, the Investment Manager will assess equities using a norms-based evaluation which is based on the ten principles of the United Nations Global Compact Principles for Business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. The Investment Manager will not invest in equities which are, in its judgement, inconsistent with these principles. The Fund will also not invest in companies which derive more than 30 per cent. of their total revenue from the production or distribution of thermal coal.

In addition, the Investment Manager will assess all investments using a norms-based evaluation which is based on Sharia principles. The Investment Manager will not make any investments which are, in its judgement and/or in the judgement of the Sharia Supervisory Board, inconsistent with Sharia principles. The Investment Manager will be responsible for ascertaining the compliance of the Fund's operations in accordance with the Sharia Compliance Systems. As part of the Sharia Compliance Systems, the Fund will be subject to the additional investment restrictions set out in Schedule VIII. The Sharia Compliance Systems are monitored and approved by the Sharia Supervisory Board. Information relating to the specific services provided by the Sharia Supervisory Board and Sharia Advisor can be found in Schedule VIII.

The Investment Manager will make investment decisions based on a variety of third party data sources (such as IdealRatings, the Dow Jones Islamic Market World Index, Sustainalytics and MSCI) and its own research. The Investment Manager will consider an investment to be compliant with Sharia if:

- it is included in the Dow Jones Islamic Market World Index; or
- it is identified as being compliant under the Dow Jones Islamic Market World Index rulebook as provided by IdealRatings; or
- it is identified as being compliant under the IdealRatings rulebook; or
- it is considered by the Sharia Supervisory Board to be compliant with Sharia principles as interpreted and laid down by the Sharia Supervisory Board.

The Sharia investment guidelines and exclusions apply at the time of acquisition of the investments. The Investment Manager will monitor ongoing compliance with the Sharia Standards in accordance with its Sharia Compliance Systems.

Where the Investment Manager is required to dispose of any investment that is non-compliant with Sharia, provided that such disposal in respect of the relevant investment commences within such timeframe as prescribed by the Sharia Supervisory Board (such period not normally expected to exceed 180 days from the day the Investment Manager or the Sharia Supervisory Board (as the case may be) concludes that the investment has ceased to be Sharia compliant), the investment policy of the Fund shall be deemed not to have been breached as a result of either holding of an investment that is not Sharia compliant or the receipt of income therefrom.

The Fund may also invest in the investments identified below but only to the extent that such investments are considered to be compliant with Sharia as described above. The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equities and Sukuks only.

The Fund may invest in Sukuks which are rated investment grade or better by a Recognised Rating Agency.

Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II, are rated investment grade or better by a Recognised Rating Agency and are compliant with Sharia. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

In relation to investment in China, the Fund may have exposure to Permissible PRC Instruments directly via the Stock Connects and/or through the FII Scheme (including via the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme) or indirectly via investments in Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments and similar financial instruments, to the extent that such investments are considered to be compliant with Sharia using the criteria outlined above.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. Any Eligible Collective Investment Schemes in which the Fund may invest must be Sharia compliant and will have similar investment objectives and policies to the Fund.

The Fund may not enter into stocklending agreements and will not invest in any derivative instruments. The Fund's performance (after deduction of costs) is measured against the Dow Jones Islamic Market World Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. While the Fund does not have a sustainable investment objective, it commits to investing a proportion of its assets in sustainable investments as defined under the SFDR. The Fund does not intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide US Equity Alpha Fund

Investment Objective

The investment objective of the Fund is to maximise total return principally through investment in equities which are listed on Regulated Markets in the U.S. The Fund may also invest to a lesser extent in other transferable securities as disclosed in the investment policy for the Fund, money market instruments, cash and cash equivalents.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities (typically comprising of between 60 and 90 holdings) which are listed on Regulated Markets in the U.S. The Fund may also invest up to 15 per cent. of its Net Asset Value in equity securities issued by companies deriving a substantial part of their income from, or having a substantial proportion of their assets located in, the U.S. and which are listed, traded or dealt on Regulated Markets worldwide. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.

The investment strategy of the Fund is to invest primarily in equity securities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. Stocks with the relevant characteristics are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom up analysis on companies including an assessment of competitive position, industry environment, financial strength, management team and valuation.

The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. This includes an assessment of the key positive and negative implications of future growth on relevant stakeholders. The Investment Manager believes that companies that deliver more value to society than they capture for themselves enhance their chances of generating sustainable returns for shareholders. The Investment Manager will look at indicators such as the long-term strategic direction and culture of a company, the skill, attitudes and motivations of management teams, and the level of alignment of interests of customers, employees and outside shareholders. The Investment Manager believes that carbon emissions will be relevant to every business over a 5-year and longer investment time horizon and will include analysis of carbon exposures and opportunities as part of its stock research and ongoing monitoring of Fund holdings.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG

Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than as expressly permitted pursuant to the Fund's investment policy set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with securities pursuant to a rights issue in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the S&P 500 Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be

achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in sustainable investments as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Baillie Gifford Worldwide Global Developed Equities Fund

Investment Objective

The investment objective is to provide capital growth over the long term through investment primarily in global equities which are listed, traded or dealt in the Developed Markets of one or more of the Regulated Markets. It is not proposed to concentrate investments in any one country, market or sector.

Profile of a Typical Investor

A typical investor in the Fund will seek exposure to growth investments over the long term and will not look to an investment in the Fund as a regular source of income.

There can be no assurance that the Fund will achieve its investment objective.

The Fund is expected to experience high volatility at times as a result of its investment strategies.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Policy

The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt in on one or more of the Regulated Markets in Developed Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks, convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular Developed Market and may be of small, medium or large market capitalisation companies, with no specific target allocation between small, medium and large market capitalisation companies.

The investment strategy of the Fund is to invest primarily in equity with the aim of producing long-term returns. Stocks with long-term returns are selected on an individual stock selection basis by a dedicated team of portfolio managers using a primarily 'bottom-up' approach and drawing on their own research and that of other investment teams at Baillie Gifford to assess individual businesses' long-term prospects. When constructing the Fund's portfolio, the Investment Manager will undertake a fundamental bottom up analysis on companies including an assessment of competitive position, industry environment, financial strength, management team and valuation.

The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. The Investment Manager will look at indicators such as the long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment of interests of customers, employees and outside shareholders.

In promoting the environmental and/or social characteristics of the Fund, the Investment Manager will: (a) assess equities using a norms-based evaluation and will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in its ESG Principles and Guidelines document; (b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and (c) exclude companies that derive (i) more than 10 per cent. of annual revenues from the production and/or distribution of armaments; (ii) more than 30 per cent. of annual revenues from the production or distribution of thermal coal; and (iii) more than 5 per cent. of annual revenues from the production of tobacco from the Fund's holdings.

These assessments will be made by the Investment Manager's own research (including company engagement) and a combination of third party data sources (such as Sustainalytics and MSCI). These considerations apply at the time of acquisition of the equity securities and in the event of any subsequent inadvertent holding of an equity security not aligned with these considerations, the Investment Manager shall seek to dispose of any such securities as soon as reasonably practicable in line with Baillie Gifford's Divestment Policy as outlined in the Investment Manager's ESG Principles and Guidelines document. The assessment of whether companies follow good governance practices requires active engagement and demonstration of stewardship through company engagement and analysis in accordance with the stewardship principles included in the Investment Manager's ESG Principles and Guidelines document. Please see section entitled "Sustainable Finance Disclosures Regulation" under section entitled "Risk Factors" for more details.

The Investment Manager aims to promote the environmental and/or social characteristics of the Fund through its investment in equity securities only. Cash is a residual element of the investment process. Cash may be held on deposit by the Fund. Cash equivalents may also be held by the Fund from time to time. Cash equivalents are commercial paper, banker's acceptances, certificates of deposit and government securities or securities issued by any Supranational Organisation, provided these securities are listed, traded or dealt in on a Regulated Market (excluding China) referred to in Schedule II and are rated investment grade or better by a Recognised Rating Agency. Cash deposits and cash equivalents held by the Fund will not generally exceed 10 per cent. of its Net Asset Value, but in exceptional circumstances (for example in an uncertain market environment) the Fund may hold in excess of 10 per cent. of its Net Asset Value in cash or cash equivalents.

The Fund will not invest more than 10 per cent. of its Net Asset Value in units or shares of Eligible Collective Investment Schemes, including exchange traded funds. The Eligible Collective Investment Schemes in which the Fund may invest will have similar investment objectives and policies to the Fund.

The Fund may invest in currency forwards to reduce currency risk but not to take active positions on currency. Such use will be for efficient portfolio management purposes in the manner described under the heading "Investment Techniques and Instruments".

Other than the Fund's investment in convertible securities, preferred securities, participation notes, convertible preferred securities, warrants and rights for investment purposes, the Fund may only use financial derivative instruments referred to under the heading "Investment Techniques and Instruments" for efficient portfolio management purposes. To the extent that the Fund uses financial derivative instruments which create leverage, the limits on global exposure described in Schedule IV under the heading "Cover Requirements" apply. In particular, leverage will be measured using the commitment approach, whereby such leverage cannot exceed 100 per cent. of the Net Asset Value of the Fund. For a fuller description of the risks involved, please see the section entitled "Risk Factors". A financial derivative instruments risk management process, setting out the types of financial derivative instruments in which the Fund may invest has been filed with the Central Bank in accordance with the UCITS Rules. Derivatives, in general, involve special risks and costs and may result in losses to the Fund.

Other than through investment in convertible securities, preferred securities, convertible preferred securities, warrants, rights, participation notes, structured notes and equity-linked notes as set out above, the Fund will not actively take positions in securities which contain embedded derivatives but it may acquire them passively through corporate actions, for example, where the Fund is issued with

securities pursuant to a rights issue and in respect of a pre-existing investment and those securities have warrants attached to them. The Investment Manager does not expect such embedded derivatives to be leveraged.

The Fund's performance (after deduction of costs) is measured against the MSCI World Index (the "Index"), details of which are set out in Schedule VII. The Fund seeks to Materially Outperform the Index over the long term. Details of the Fund's performance relative to the Index are available in the Fund's KIID and are for illustrative purposes only. There is no guarantee that the Fund's performance will match or exceed the Index over the long term and for any given year the Fund may either outperform or underperform the Index.

The Fund is actively managed and the Investment Manager uses its discretion to invest in assets which are not included in the Index or with weightings different to that of the Index. For the avoidance of doubt, the Investment Manager considers that the Index is not used for the purpose of determining or constraining the composition of the Fund's portfolio.

The Fund's Weighted Average Carbon Intensity is also measured against the Index and is used as one of the sustainability indicators to measure the attainment of the promoted environmental characteristics, with an overall aim to have a Weighted Average Carbon Intensity that is lower than the Index. Details of the measurement of the Fund's Weighted Average Carbon Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved. This Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

The Fund is classified pursuant to Article 8 of the SFDR. Although the Fund promotes environmental and/or social characteristics, it does not commit to investing in "sustainable investments" as defined under the SFDR, nor does it intend to allocate a minimum level (0 per cent.) of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Further information in relation to the promoted environmental and/or social characteristics of the Fund are set out in Schedule VIII.

The Base Currency of the Fund is U.S. Dollars.

Classes of Shares

A list of the Classes of Shares available in respect of each of the Funds and the characteristics of each such Class is set out in Schedule I.

The Company reserves the right to vary the minimum initial investment, minimum subsequent investment and minimum holding requirements in the future and may choose to waive these criteria. Variations to the minimum subsequent investment and minimum holding requirements will be notified in advance to Shareholders.

Investors should note that as at the date of this Prospectus only certain Classes of Shares may currently be available for purchase.

Borrowing

A Fund may not borrow money, except as follows:

(a) a Fund may acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and

(b) a Fund may borrow up to 10 per cent. of its Net Asset Value, provided that such borrowing is on a temporary basis.

Foreign currency obtained under (a) above is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations or (b) above, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the UCITS Regulations and (b) above.

For additional information in relation to the Sharia Fund on borrowing, please see Schedule VIII.

Loans

A Fund may not grant loans or act as a guarantor on behalf of third parties.

Location of Issuers

A Fund's investment policy may be determined by reference to whether an issuer is "domiciled or operating" in a particular country or group of countries or whether its "principal activities" take place in certain regions.

In determining where an issuer is "domiciled or operating" for these purposes, or where an issuer's principal activities take place, the Investment Manager will consider a number of factors (together, designed to determine whether an issuer is economically tied to a country or region), including but not limited to:

- the markets in which the issuer's securities are principally traded;
- where the issuer's headquarters, principal offices or operations are located;
- where the issuer is established or incorporated;
- the percentage of the issuer's revenues or profits derived from goods produced or sold, investments made, or services performed in the relevant country;
- the Investment Manager's own internal analysis; and
- information provided by third party data analytics service providers.

No single factor will necessarily be determinative nor must all be present for the Investment Manager to determine where an issuer is located. The Investment Manager may weigh these factors differently with respect to different geographic policies, different countries or different Funds.

Adherence to Investment Objectives and Policies

Any change in investment objectives and any material change in investment policies will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. In accordance with the Company's Articles of Association, Shareholders will be given 21 clear days' notice of such general meeting. The notice shall specify the place, day, hour and nature of business of such meeting, as well as the proposed effective date of any changes to the investment objectives and policies. In the event that a change in investment objectives and/or policies is approved by Shareholders by way of a majority of votes cast at a general meeting, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

DISTRIBUTION POLICY

A Fund may issue income or accumulation Shares, as more particularly described in Schedule I. It is not intended to pay dividends in respect of accumulation Classes of Shares.

In relation to all Funds other than the Baillie Gifford Worldwide Global Strategic Bond Fund, the Baillie Gifford Worldwide European High Yield Bond Fund, the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide UK Equity Alpha Fund, the Baillie Gifford Worldwide Responsible Global Equity Income Fund and the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, it is proposed that the Company will declare dividends annually, in respect of income bearing Classes of Shares of the Funds, on 1 October in each year (or in the event that 1 October in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 30 November in each year from net income (i.e. income less expenses). In relation to the Baillie Gifford Worldwide Diversified Return Yen Fund, dividends may be paid out of net income (i.e. income less expenses). Payment will be made to all Shareholders who held Shares at the record date of 30 September in the relevant year (or in the event that 30 September in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the Baillie Gifford Worldwide Global Strategic Bond Fund, the Baillie Gifford Worldwide European High Yield Bond Fund, the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide Responsible Global Equity Income Fund and the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, it is proposed that the Company will declare dividends quarterly, in respect of income bearing Classes of Shares of the Funds, on 1 January, 1 April, 1 July and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 28 February, 31 May, 31 August and 30 November in each year. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 December, 31 March, 30 June and 30 September in the relevant year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

In relation to the Baillie Gifford Worldwide Global Strategic Bond Fund and the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, dividends will be paid from net income (i.e. income less expenses). In relation to the Baillie Gifford Worldwide European High Yield Bond Fund, the Baillie Gifford Worldwide Global Income Growth Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund dividends may be paid from income and/or capital. Shareholders should be aware that paying dividends from capital may lower the capital value of their investment.

In relation to the Baillie Gifford Worldwide UK Equity Alpha Fund, it is proposed that the Company will declare dividends semi-annually, in respect of income bearing Classes of Shares of the Fund, on 1 April and 1 October in each year (or in the event that any of these dates in any year does not fall on a Business Day, the Business Day following that date) and will pay dividends on or around 31 May and 30 November in each year. Payment will be made to all Shareholders who held Shares at the relevant record date of 31 March and 30 September in the relevant year (or in the event that either of these dates in any year does not fall on a Business Day, the Business Day preceding that date).

Dividends will be automatically reinvested in the Fund in respect of which the dividend is declared unless the Shareholder elects to receive cash. In respect of cash dividend payments, payment (net of tax, where appropriate) will be made direct to the holder's bank or building society account. Where appropriate, dividend confirmations or dividend vouchers will be issued to Shareholders in respect of distributions made and Shareholders will be notified of any tax withheld.

The Company may be required to withhold tax on dividends paid to Shareholders at the applicable rate, unless it has received from the Shareholder in respect of whom it is required to deduct tax a Relevant Declaration confirming that the Shareholder is neither resident in Ireland nor ordinarily resident in Ireland. The Company reserves the right to redeem such number of Shares held by such Shareholder as may be necessary to discharge any such tax liability that may arise. The Company also has the benefit of an indemnity from the Shareholder against any loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event. Please see the section below entitled "Taxation" for more information in relation to taxation matters.

Any distribution payment of a Fund which remains unclaimed after a period of six years from the date of payment, will be forfeited and shall revert to the Company.

The Company may operate grouping for equalisation. Where this is the case, each Class of Shares will operate its own equalisation account. Shares purchased during the current accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the net income of the relevant Fund that has accrued up to the date of purchase. The amount of equalisation will be averaged across all the Shareholders of Shares purchased during the current accounting period and refunded to them as part of their first distribution and will be treated as a return of capital for tax purposes. Being capital it is not liable to income tax but must be deducted from the cost of the Shares for capital gains tax purposes.

INVESTMENT RESTRICTIONS

A Fund's investments will be limited to investments permitted by the UCITS Regulations, as set out in Schedule III. If the UCITS Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements and Shareholders will be advised of such changes in an updated Prospectus and in the next succeeding annual or half-yearly report of the Company. In the event that any alterations to the UCITS Regulations affect the investment policy of a Fund, such a change to the investment policy may only be made on the basis of a majority of votes cast at a general meeting or with the prior written approval of Shareholders and a reasonable notification period shall be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by the investment policy of a Fund, a Fund may employ financial derivative instruments for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for a Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described therein and the general provisions of the Directive. A Fund's use of such financial derivative instruments shall be subject to the conditions and within the limits from time to time laid down by the Central Bank. A list of the Regulated Markets on which financial derivative instruments may be quoted or traded is set out in Schedule II. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule IV. Details of the risks associated with the use of financial derivative instruments is set out in the section entitled "Risk Factors". The Manager employs a risk management process which enables it accurately to measure, monitor and manage the various risks associated with such financial derivative instruments. No financial derivative instruments may be utilised by a Fund until such time as they are included in a risk management process that has been cleared by the Central Bank. Supplementary information in relation to the quantitative risk management limits applied, the risk management methods used and any recent developments in the risks and yield characteristics for the main categories of investment shall be supplied to a Shareholder upon request. The Manager also employs a collateral policy which includes permitted types of collateral, the level of collateral required and the haircut policy and in the case of cash collateral, the reinvestment policy (including the risks arising from the reinvestment policy).

Currency Hedging Transactions

The Investment Manager takes a long-term view of currency, incorporating assumptions into the underlying investment analysis. Typically, currency exposure is consistent with the underlying equity exposure. Recognizing that currencies may fluctuate, the Investment Manager may engage, as required, in currency hedging in order to seek to reduce risk and preserve capital, using forward currency contracts as described below.

Currency hedging transactions involve special risks, including the risk that a Fund's Base Currency will decline in value relative to the currency being hedged, thereby reducing the Fund's positive return or causing or exacerbating the Fund's negative return.

The Company may also create hedged currency share classes which are described below.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Investment Manager. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105 per cent. of the Net Asset Value of the Share class in aggregate and that under-hedged positions do not fall below 95 per cent. of the hedged portion of the Net Asset Value of the Share class in aggregate. Over-hedged positions materially in excess of 100 per cent. of the Net Asset Value of the Share class and under-hedged positions below 95 per cent. of the hedged portion of the Net Asset Value of the Share Class will not be carried forward from month to month. Where a class of Shares is hedged, any costs related to such hedging shall be borne separately by the relevant Share class. All gains or losses that may be made or incurred by any class of any Fund as a result of such hedging transactions shall accrue to the relevant class of Shares. The currency exposure of assets of the Fund will not be allocated to specific Share classes.

For additional information in relation to the Sharia Fund on currency hedging, please see Schedule VIII.

Hedged Share Classes

Generally where a class of Shares in these Funds is described as hedged, the intention is to hedge the value attributable to the Share class of the net assets in the Base Currency of the Fund into the currency of the hedged Share class. The hedging strategy is designed to reduce the currency exposure of the relevant Share class to the Base Currency of the Fund. It is intended to carry out such hedging through the utilisation of over-the-counter currency forward contracts. Investors in the hedged Share class will not benefit if the currency of the hedged Share class that is hedged falls against the Base Currency of the Fund.

To the extent that the hedging is successful, the performance of the hedged Share class will move more in line with the performance of the Base Currency of the Fund.

Hedged share classes may be established in any Fund. In relation to the Baillie Gifford Worldwide European High Yield Bond Fund, the Baillie Gifford Worldwide Global Strategic Bond Fund and the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, any Share classes issued in a currency other than the Base Currency will be hedged. In addition to those Funds described above, the Company may create additional hedged Share classes for any Fund.

Baillie Gifford Worldwide Global Alpha Choice Fund

In respect of the Class B NOK (Hedged) and Class D NOK (Hedged) Share classes of the Baillie Gifford Worldwide Global Alpha Choice Fund, the intention is to hedge certain (but not necessarily all) of the currencies in which the assets of the Fund are denominated into the currency of the particular hedged Share class. The hedging strategy is designed to reduce the currency exposure of the hedged Share class to some or all of the various currencies of the assets of the Fund.

It is intended to carry out such hedging through the utilisation of over-the-counter currency forward contracts. In circumstances where the underlying currency is not liquid, where the underlying currency is closely linked to another currency or where the percentage exposure to the underlying currency is low and it is uneconomic to trade in such amounts, proxy hedging may be used. Proxy hedging means that the hedging strategy uses a different currency from the underlying currency which is expected to move in concert with the underlying currency.

To the extent that the hedging is successful, the performance of the hedged Share class is likely to move more in line with the performance of the underlying assets because some of the currency exposures have been reduced. Investors in the hedged Share class will not benefit if the currency of the hedged Share class that is hedged falls against the Base Currency of the Fund.

Forward Contracts

A forward contract is a contract to buy or sell an underlying security or currency at a pre-determined price on a specific future date. The initial terms of the contract are set so that the contract has no value at the outset. Forward prices are obtained by taking the spot price of a security or currency and adding

to it the cost of carry. No money is transferred upon entering into a forward contract and the trade settlement is delayed until the specified date when the underlying security or currency is exchanged for cash. Subsequently, as the price of the underlying security or currency moves, the value of the contract also changes.

Forward contracts involve a number of the same characteristics and risks as futures contracts but there are also several differences. Forward contracts are not market traded. They settle only at the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. Second, in the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as desirable, which may vary from the standardised provisions available through any futures contract. Finally, forward contracts, as two party obligations for which there is no secondary market, involve counterparty credit risk not present with futures.

A non-deliverable forward is a cash-settled, short-term forward contract used where a foreign currency is not freely convertible, where the profit or loss at the time at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds.

Futures

Where permitted by the investment policy of a Fund, it is authorised to enter into futures contracts and may engage in a variety of transactions involving the use of futures. If a Fund purchases a futures contract, it incurs an obligation to take delivery of a specified amount of the obligation underlying the futures contract at a specified time in the future for a specified price. If a Fund sells a futures contract, it incurs an obligation to deliver a specified amount of the obligation underlying the futures contract at a specified time in the future for an agreed-upon price. The purchase of futures contracts can serve as a long hedge, and the sale of futures contracts can serve as a limited short hedge.

The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets equal in value to a percentage of the face amount of the futures contract must be deposited with the broker. This amount is known as initial margin. The size of the initial margin is generally set by the market on which the contract is traded. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking to the market".

In most cases futures contracts are closed before the settlement date without the making or taking of delivery. A sale of a futures contract is closed by purchasing a futures contract for the same aggregate amount of the specified type of financial instrument and the same delivery date. If the price of the initial sale exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the purchase price, the seller realises a loss. Similarly, a purchase of a futures contract is closed by selling a corresponding futures contract.

Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract. If a futures contract is used for hedging, an imperfect correlation between movements in the price of the futures contract and the price of the security, currency or other investment being hedged creates risk. Correlation is higher when the investment being hedged underlies the futures contract. Correlation is lower when the investment being hedged differs from the security, currency, or other investment underlying the futures contract, such as when a futures contract on an index of securities is used to hedge a single security, a futures contract on one security (e.g., government bonds) is used to hedge a different security (e.g., a mortgage-backed security), or when a futures contract in one currency is used to hedge a security denominated in another currency. In the case of futures contracts on securities indices and futures contracts on commodity indices, changes in the price of those futures contracts may not correlate perfectly with price movements in the relevant index due to market distortions. In the event of an

imperfect correlation between a futures position and the portfolio position (or anticipated position) intended to be hedged, the Fund may realise a loss on the futures contract at the same time the Fund is realizing a loss on the portfolio position intended to be hedged. To compensate for imperfect correlations, a Fund may purchase or sell futures contracts in a greater amount than the hedged investments if the volatility of the price of the hedged investments is historically greater than the volatility of the futures contracts. Conversely, a Fund may purchase or sell fewer futures contracts if the volatility of the price of the hedged investments is historically less than that of the futures contract.

All participants in the futures market are subject to margin deposit and maintenance requirements. Instead of meeting margin calls, investors may close futures contracts through offsetting transactions, which could distort normal correlations. Trading hours for certain stock index futures may not correspond perfectly with the trading hours of the exchange to which a particular stock index future relates. As a result, the lack of continuous arbitrage may cause a disparity between the price of certain stock index futures and the value of the relevant index.

A Fund may purchase futures contracts (or options on them) as an anticipatory hedge against a possible increase in the price of a currency in which securities the Fund anticipates purchasing is denominated. In such instances, the currency may instead decline. If the Fund does not then invest in those securities, the Fund may realise a loss on the futures contract that is not offset by a reduction in the price of the securities purchased.

A Fund's ability to engage in the futures and options on futures strategies described above depends on the liquidity of the markets in those instruments. Trading interest in various types of futures and options on futures cannot be predicted. Therefore, no assurance can be given that a Fund will be able to utilise these instruments at all or that their use will be effective. In addition, there can be no assurance that a liquid market will exist at a time when a Fund seeks to close out a futures or option on a futures contract position, and that Fund would remain obligated to meet margin requirements until the position is closed. The liquidity of a secondary market in a futures contract may be adversely affected by "daily price fluctuation limits" established by futures exchanges to limit the amount of fluctuation in a futures contract price during a single trading day. Once the daily limit has been reached, no trades of the contract may be entered at a price beyond the limit, thus preventing the liquidation of open futures positions. In the past, prices have exceeded the daily limit on several consecutive trading days. Short (and long) positions in Index Futures may be closed out only by purchasing (or selling) a futures contract on the exchange on which the relevant futures are traded.

A Fund that purchases or sells a futures contract is only required to deposit initial and variation margin as required by relevant regulations and the rules of the contract market. The Fund's NAV will generally fluctuate with the value of the securities or other instrument(s) underlying a futures contract as if they were already in the Fund's portfolio. Futures transactions can have the effect of investment leverage. Furthermore, if a Fund combines short and long positions, in addition to possible declines in the values of its investment securities, the Fund will incur losses if the index underlying the long futures position underperforms the index underlying the short futures position. In addition, in order to purchase and sell futures contracts, a Fund may be required to file notices and financial statements with agencies in the appropriate jurisdictions that oversee futures trading and to make certain of its books and records available to such agencies.

Warrants and Rights

A Fund may invest in warrants. Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants (generally two or more years). They can be highly volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them. A Fund may also invest in or hold other types of securities that are similar to warrants (e.g. rights).

Convertible Securities

Convertible securities are securities (such as preferred stock or Fixed Income Securities) that may be converted at a stated price within a specified period into a specified number of shares of common stock

of the same or different issuers. Convertible securities are senior to common stock in a corporation's capital structure, but are usually subordinated to senior debt obligations of the issuer. Convertible securities provide holders, through their conversion feature, an opportunity to participate in increases in the market price of their underlying securities. The price of a convertible security is influenced by the market price of the underlying security, and tends to increase as the market price rises and decrease as the market price declines.

A convertible security entitles the holder either to receive interest that is generally paid or accrued on a convertible fixed interest security or to receive a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a Fixed Income Security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Credit Linked Notes

A credit linked note is a bond issued by one entity that references the credit risk of another entity.

Credit Default Swaps

In a credit default swap, one party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Fund may pay the periodic payments referenced above and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar event) in exchange for the par (or other agreed-upon) value of those bonds or loans. Rather than exchange the bonds for the par value, the parties may agree to a single cash payment representing the difference between the par value of the bonds and the current market value of the bonds. If the event of default does not occur, the Fund loses its investment and receives nothing. A Fund may also use credit default swaps for investment, in which case the Fund will receive the periodic payments referenced above, but would be obligated to pay the par (or other agreed-upon) value of the defaulted bonds or loans upon the issuer's default.

Swap Contracts and Contracts for Differences

A Fund may enter into swap agreements.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard "swap" transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. A Fund may enter into any type of swap contract, including, but not limited to, equity, interest rate, credit default, inflation, total return, currency, volatility, variance and dividend swaps. Swap contracts may expose the Fund to substantial risk of loss.

Equity swap contracts typically involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index (e.g., the S&P 500 Index) plus amounts computed in the same manner as interest on such notional amount at a designated rate (e.g. SONIA) in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index.

Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (e.g., an exchange of floating rate payments for fixed rate payments).

In a credit default swap, one party makes a stream of periodic payments to another party in exchange for the right to receive a specified return in the event of default by a third party on its obligations. Therefore, with credit default swaps, the Fund may pay the periodic payments referenced above and, in return, have the right to deliver certain bonds or loans to the counterparty to the transaction upon an event of default (or similar event) in exchange for the par (or other agreed-upon) value of those bonds or loans. Rather than exchange the bonds for the par value, the parties may agree to a single cash payment representing the difference between the par value of the bonds and the current market value of the bonds. If the event of default does not occur, the Fund loses its investment and receives nothing. A Fund may also use credit default swaps for investment, in which case the Fund will receive the periodic payments referenced above, but would be obligated to pay the par (or other agreed-upon) value of the defaulted bonds or loans upon the issuer's default.

Total return swap contracts typically involve commitments to pay amounts computed in the same manner as interest in exchange for a market-linked return, both based on notional amounts. To the extent the total return of the security, basket of securities or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty, respectively.

Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (e.g., an exchange of payments with respect to fluctuations in the value of the U.S. dollar relative to the Japanese yen).

Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Fund to take positions on the volatility of that underlying asset.

Variance swaps offer exposure to the volatility of an underlying asset and may be used to hedge against, or gain an investment return from, an increase or a decrease in the volatility of the underlying asset.

Dividend swaps enable investors to purchase or sell the dividends paid by an index of issuers, a basket of issuers or an individual issuer.

Contracts for differences are swap arrangements in which a Fund may agree with a counterparty that its return (or loss) will be based on the performance of individual securities or the relative performance of two different groups or "baskets" of securities. For one of the baskets, return is based on theoretical long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and for the other basket, return is based on theoretical short positions in the securities comprising the basket. A Fund may also use long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities

rather than on the aggregate change in the value of the two legs. However, it is possible that the short basket will outperform the long basket, resulting in a loss to the Fund, even in circumstances when the securities in both the long and short baskets appreciate in value.

Inflation swaps involve the exchange of the two parties' respective commitments to pay or receive inflation on a notional principal amount (e.g. an exchange of fixed rate payments for floating rate payments linked to an inflation index).

A Fund may enter into swaps and contracts for differences for hedging, risk management and investment leverage. When using swaps for hedging, the Fund may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes the Fund may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

A Fund may only close out a swap or a contract for differences with its particular counterparty. Furthermore, a Fund may only transfer a position with the consent of that counterparty. If the counterparty defaults, the Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will be able to enforce its rights. Because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently from the Fund. The Fund, therefore, assumes the risk that it may be unable to obtain payments the Investment Manager believes are owed to it under an OTC derivatives contract or that those payments may be delayed or made only after the Fund has incurred the costs of litigation.

The creditworthiness of a counterparty may be adversely affected by larger-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. For further details of these and other risks associated with contracts for differences and swaps, please see the section entitled Risk Factors, below.

Collateral Policy

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Funds is to adhere to the requirements set out in Schedule IV. This sets out the permitted types of collateral, the level of collateral required and the haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements in Schedule IV, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The level of collateral required will be at least that which is necessary to ensure that the risk exposure to a counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations (i.e., the difference between the risk exposure to the counterparty and the limits set out in Regulation 70(1)(c) of the UCITS Regulations). The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule IV. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the section entitled "Risk Factors".

Securities Financing Transactions Regulation

As of the date of this Prospectus, it is not intended that the Funds shall enter into securities financing transactions or total return swaps within the meaning of the Securities Financing Transactions Regulation.

RISK FACTORS

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Funds but the list does not purport to be exhaustive.

Emerging Markets Risk

Where Funds invest in Emerging Market Countries investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) may expose a Fund to credit and other risks. Similarly, the reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments.

Companies in Emerging Market Countries may not be subject:

(a) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets; or

(b) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

There may be a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. Laws and regulations may be untested, for example in relation to rights of legal ownership. There could be a lack of consistency in interpreting and applying the relevant regulations and a risk that the regulators may impose immediate or rapid changes to existing laws, rules or regulations (including in relation to tax) or introduce new laws, rules or regulations without any prior consultation with or notice to market participants which may severely restrict the Fund's ability to pursue its investment objectives or strategies. New laws and regulation may apply with retrospective effect and may constantly be in a state of flux. Regulators may place controls on foreign investment and limitations on repatriation of invested capital which may limit or prohibit the Investment Manager from purchasing or selling holdings of securities. Legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of a Fund's investments due to factors such as fund repatriation, quota controls and dealing restrictions. On any corporate action or shareholder meeting, a Fund's ability to exercise voting rights and/or receive announcements may be limited.

Enforcement of existing regulations may be extremely limited. Accordingly, certain Emerging Market Countries may not afford the same level of investor protection as would apply in more developed jurisdictions. Restrictions and/or quotas imposed on foreign investment in Emerging Market Countries may preclude investment in certain securities and, as a result, limit investment opportunities for the Funds.

Many Emerging Market Countries have experienced substantial, and in some periods extremely high, rates of inflation over prolonged periods of time. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets of certain Emerging Market Countries. Economies in Emerging Market Countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies

of these countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

The economies of Emerging Market Countries may also be predominantly based on only a few industries or dependent on revenues from particular commodities. In addition, custodial services and other costs relating to investment in foreign markets may be more expensive in Emerging Market Countries than in many developed foreign markets, which could reduce a Fund's income from such securities. Finally, because publicly traded debt instruments of Emerging Market Countries represent a relatively recent innovation in the world debt markets, there is limited historical data or related market experience concerning the attributes of such instruments under all economic, market and political conditions.

Lack of liquidity and efficiency and/or government imposed quotas in certain of the stock markets or foreign exchange markets in certain Emerging Market Countries may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market. Restrictions on day trading, manual trading, block trading and/or off-exchange trading may mean that the Fund's investment options will be limited. The financial markets in Emerging Market Countries are undergoing rapid growth and changes. This may lead to increased trading and pricing volatility, suspension risk and difficulties in settlement of securities.

The securities industries in Emerging Market Countries are relatively young and the value of the investments may be affected by uncertainties arising from political and social developments. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain Emerging Market Countries. In many cases, governments of Emerging Market Countries continue to exercise significant control over their economies and government actions relative to the economy, as well as economic developments generally, may affect the capacity of issuers of emerging market debt instruments to make payments on their debt obligations, regardless of their financial condition. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding and other taxes or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause a Fund to suffer a loss of any or all of its investments or, in the case of Fixed Income Securities, interest thereon.

Emerging Market Countries risks may be especially heightened in frontier markets.

Specific Risks Associated with Investments That Have Exposure to Russia

Russia's invasion of the Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. As a result the political and military actions undertaken by Russia in the Ukraine and elsewhere, the U.S., the U.K., the EU and other governments have instituted sanctions against certain Russian officials and institutions. These sanctions include a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; the removal by certain countries and the EU of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally and restrictive measures to prevent the Russian central bank from undermining the impact of the economic sanctions. The economic sanctions, and any other intergovernmental actions that may be undertaken against Russia in the future, may adversely affect the Russian economy and Russia's energy sector in particular. These events and the economic sanctions may result in the further decline in the value and liquidity of Russian securities, a continued weakening and devaluation of the Ruble, a downgrade of Russia's credit rating and continued exchange closures as well as other adverse consequences on the Russian economy. Retaliatory action by the Russian government could involve the seizure of the assets of residents of other countries and any such actions are likely to impair the value and liquidity of such assets. Significant uncertainty remains in the market as to the range of possible political, regulatory, economic and market outcomes. The duration of ongoing hostilities and the vast array of sanctions and related events is difficult to predict. These events present material uncertainty and risk with respect to markets globally and how the performance of a Fund and its investments or operations could be negatively impacted.

General Sanctions Risk

If a government institutes sanctions against another country's institutions and individuals this may have an adverse effect on the ability to buy or sell investments in that country, and on the performance of investments in that country. This could negatively impact the value of a Fund's investments in that country and increase liquidity risk in the Fund.

Particular Risks of Investment in Permissible PRC Instruments

Certain Funds may invest in securities or instruments which have exposure to the Chinese market. A Fund may have direct access to certain eligible Permissible PRC Instruments directly via applicable China access channels including FII Scheme, Stock Connects, Bond Connect and/or CIBM direct access. A Fund may also have exposure to Permissible PRC Instruments indirectly via investments in other Eligible Collective Investment Schemes that invest primarily in Permissible PRC Instruments and other financial instruments (such as structured notes, participation notes and equity-linked notes) where the underlying assets consist of securities issued by companies quoted on regulated markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on regulated markets in China.

In particular, the Baillie Gifford Worldwide Diversified Return Euro Fund, the Baillie Gifford Worldwide Diversified Return US Dollar Fund and the Baillie Gifford Worldwide Diversified Return Yen Fund may invest directly in the instruments traded on the China Interbank Bond Market via the Bond Connect and/or CIBM direct access.

Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of a Fund's investments in the Chinese market due to factors such as fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations. A Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

A Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of Permissible PRC Instruments. A Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded over-the-counter and there may be no active market for such investments.

Investments in Permissible PRC Instruments through other collective investment schemes and other financial instruments (such as structured notes, participation notes and equity-linked notes) issued by third parties in Renminbi will be exposed to any fluctuation in the exchange rate between the Base Currency of the Fund and the Renminbi in respect of such investments. There is no assurance that Renminbi will not be subject to devaluation. Any devaluation of Renminbi could adversely affect a Fund's investments that are denominated in Renminbi. Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government's policies on exchange control and repatriation restrictions are subject to change, and the value of the relevant Fund's investments may be adversely affected.

Risks Associated with the Stock Connects

Certain Funds may invest in Permissible PRC Instruments listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange (together "SSE") through the Stock Connects via local sub-custodians

that are considered to be "Custody Participants" on the Stock Connects. Securities listed and traded on the SSE that may be traded by Hong Kong and overseas investors through the Stock Connects are herein referred to as "SSE Securities". In addition to the risks associated with investing in China above, investing through the Stock Connects is also subject to the following additional risks:

Quota limitations

The Stock Connects are subject to a daily quota measuring total purchases and sales of securities via the Stock Connects. Buy orders and sell orders offset each other for purposes of the quota. If the daily quota is exceeded, further buy orders will be rejected, until the next trading day. The daily quota is not particular to a Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager of a Fund will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connects securities, it may affect the Investment Manager's ability to implement a Fund's respective investment strategy.

Restrictions on extent of foreign holding of Permissible PRC Instruments

There are restrictions on the amount of Permissible PRC Instruments which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's Permissible PRC Instruments. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant foreign investors will be requested to sell the Permissible PRC Instruments to ensure compliance with Chinese law which may mean that the relevant Permissible PRC Instruments are sold at a loss.

Suspension risk

Both the SSE and the Stock Exchange of Hong Kong Limited ("SEHK") have the right to suspend trading of SSE Securities if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant local regulator would be sought before a suspension of Northbound trading is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, a Fund's ability to access the market in Permissible PRC Instruments will be adversely affected.

Differences in trading day

Each Stock Connect will only operate on days when both of the Shanghai or Shenzhen and the Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Shanghai or Shenzhen Stock Exchange but Hong Kong or overseas investors (such as a Fund) cannot carry out any trading in Permissible PRC Instruments. A Fund may be subject to a risk of price fluctuations in Permissible PRC Instruments during the time when Shanghai/Shenzhen-Hong Kong Stock Connect is not trading as a result.

Restrictions on intra-day trading

It is not possible to buy and sell shares on the same day on the Stock Connects.

Operational risk

The Stock Connects provides a channel for investors from Hong Kong and overseas to access the Permissible PRC Instruments market directly. The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connects subject to meeting certain information technology capability, risk management and other requirements as may be specified by the SSE, the SEHK and/or the relevant clearing house.

The launch of the Stock Connects was premised on relevant trading and clearing rules and systems having been finalised, all regulatory approvals having been granted, market participants having had

sufficient opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the Stock Connects to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects program requires routing of orders across the border. New information technology systems were developed and set up by the SEHK and participants on that exchange ("Exchange Participants"), i.e. a new order routing system known as the China Stock Connect System to which Exchange Participants have connected. These new systems of the SEHK and Exchange Participants have been operational only since 2014 and there is no assurance that these systems will continue to function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the market in Permissible PRC Instruments (and hence to pursue its investment strategy) will be adversely affected.

Nominee arrangements in holding Permissible PRC Instruments

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing Limited, is the "nominee holder" of SSE Securities acquired by Hong Kong and overseas investors, including a Fund, through the Stock Connects. The China Securities Regulatory Commission ("CSRC") Stock Connects rules expressly provide that investors enjoy the rights and benefits of the SSE Securities acquired through the Stock Connects in accordance with applicable laws. However, the courts in the People's Republic of China ("PRC") may consider that any nominee or custodian as registered holder of SSE Securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law, those SSE Securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Company and the Depositary cannot ensure that a Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK ("CCASS"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE Securities in the PRC or elsewhere. Therefore, although the relevant Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing their rights in Permissible PRC Instruments.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and a Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on Permissible PRC Instruments sell orders of its Exchange Participants (i.e. the stock brokers) to ensure there is no over-selling (the "Historic Pre-trade Checking Model"). To facilitate investors whose SSE Securities are maintained with custodians to sell their SSE Securities without having to pre-deliver the SSE Securities from their custodians to their executing brokers, an Enhanced Pre-trade Checking Model (or "SPSA Model") was introduced with effect from 30 March 2015. Under the SPSA Model, an investor whose SSE Securities are maintained with a custodian that is, under the Rules and Operational Procedures of HKSCC, as amended from time to time, registered and admitted to participate in CCASS as a "Direct Clearing Participant" or a "General Clearing Participant" (collectively, a "Custodian Participant") or a non-Exchange Participant General Clearing Participant ("non-EP GCP"), can request such Custodian Participant or non-EP GCP to open a special segregated account ("SPSA") in CCASS to maintain its holdings in SSE Securities. Each SPSA will be assigned a unique investor identification number ("Investor ID") by CCASS. The investor may designate at most 20 Exchange Participants as

executing brokers which are authorised to use its Investor ID to execute sell orders in SSE Securities on its behalf. The SPSA Model, unlike the Historic Pre-trade Checking Model, allows pre-trade checking to be done without the investor transferring its SSE Securities from its custodian to its selling Exchange Participant (i.e. designated broker) before the market opens on the day of selling ("trading day"). Under the SPSA Model, an investor will only need to transfer SSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order.

The Company works with the Depositary to utilise the SPSA Model, under which a Fund will be able to sell its Permissible PRC Instruments through the Stock Connects without having to pre-deliver the SSE Securities from the Depositary to a Fund's executing brokers. However, if the SPSA Model ceases to be available to a Fund for any reason at any time, a Fund will need to operate under the Historic Pre-trade Checking Model. Under the Historic Pre-trade Checking Model, if a Fund desires to sell certain Permissible PRC Instruments it holds, it must transfer those Permissible PRC Instruments to the respective accounts of its brokers before the market opens on the trading day. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, if a Fund is unable to utilise the SPSA Model and must rely on the Historic Pre-trade Checking Model, a Fund may not be able to dispose of holdings of Permissible PRC Instruments in a timely manner.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategy of a Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC and China Securities Depository and Clearing Corporation Limited ("ChinaClear") have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades through the Stock Connects. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No protection by investor protection fund

Investment through the Stock Connects programmes is conducted through brokers, and is subject to the risks of default by such brokers in discharging their obligations. In particular, a Fund's investments through Northbound trading under the Stock Connects are not covered by the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such scheme.

Trading costs

In addition to paying trading fees and stamp duties in connection with trading in Permissible PRC Instruments, a Fund may be subject to new portfolio fees, dividend withholding tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The Stock Connects are novel in nature, and subject to regulations promulgated by regulatory authorities (the CSRC and Hong Kong's Securities and Futures Commission ("SFC")) and implementation rules made by the stock exchanges (the SSE and SEHK) and the clearing houses (ChinaClear and HKSCC). Further, new regulations may be promulgated from time to time by relevant regulators, including the SFC and the CSRC, in connection with operations and cross-border legal enforcement with respect to cross-border trades under the Stock Connects.

Currency risk/currency conversion as shares denominated in Renminbi

Permissible PRC Instruments are denominated in Renminbi (CNY) and the Base Currency of a Fund may not be denominated in Renminbi (CNY) in which case the payments from Renminbi (CNY) may have to be converted into the Base Currency of a Fund when realising Permissible PRC Instruments and the Base Currency may have to be converted into Renminbi when purchasing Permissible PRC Instruments. The exchange rate for Renminbi may be affected by, amongst other things, any exchange control restrictions and repatriation restrictions, imposed by the government in the PRC and other external market forces which may adversely affect the market value of the Fund.

Uncertainty of tax position

The Company's tax treatment of Permissible PRC Instruments is uncertain and particularly whether capital gains tax applies. There is a risk that capital gains realised may be subject to additional taxation in the future.

Uncertainty of Stock Connects

It should be noted that the regulations establishing and governing the operation of the Stock Connects are novel and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. The Stock Connects infrastructure has not yet been fully tested and may not operate as described in all circumstances. There can be no assurance that the Stock Connects will not be abolished. A Fund, which may invest in the PRC markets through the Stock Connects, may be adversely affected as a result of such changes.

Segregation risk

The Permissible PRC Instruments are held by third party securities settlement systems in Hong Kong and the PRC where they are mixed with other investors' assets and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically or in the EU.

Real time delivery versus payment ("RDVP")

The HKSCC launched RDVP enhancements to the CCASS for settlement instructions on the Stock Connects. RDVP is a settlement procedure in which the buyer's payment for securities is due at the time of delivery. RDVP stipulates that cash payments must be made prior to/simultaneously with the delivery of securities. The roll out of RDVP in the Stock Connects is intended to address counterparty risk exposure and is to be used in conjunction with the SPSA Model. Where RDVP is used under the SPSA Model, the Depositary may determine that it is appropriate to deal with brokers outside its custody network. Where RDVP is not used then an integrated broker-custodian model will be required.

Risks associated with FII and FII Scheme

The Investment Manager may apply for a licence from the CSRC to act as a FII and register with the SAFE for injecting capital into China for onshore securities investment on behalf of certain Funds at the discretion of the Investment Manager. The Investment Manager holds a FII licence and may make investments in Permissible PRC Instruments via its own FII licence on behalf of certain Funds.

The applicable laws, FII rules and regulations (including restrictions on investments and capital management) under which the relevant Fund may invest in the PRC via the FII Scheme are relatively

new and subject to continuous evolvement and give the CSRC, the People's Bank of China ("PBoC") and the SAFE wide discretion on their interpretation. There are no precedents on how such discretion might be exercised for issues that have not been clearly provided in the FII regulations, therefore leaving a considerable amount of uncertainty. The FII regulations are undergoing continual change: they may therefore be subject to further revisions in the future, and there is no assurance that such revisions would not prejudice FII or have any potential retrospective effect. The CSRC, the PBoC and/or SAFE may have power in the future to impose new restrictions or conditions on or terminate the Investment Manager's FII status or determine that the Fund is no longer permitted to operate under the FII Scheme which may adversely affect the relevant Funds and its shareholders. It is not possible to predict how such changes would affect the relevant Funds.

The prevailing rules and regulations governing FII licence holders may impose restrictions on the types of investments and restrictions on remittance as well as on the repatriation of principal and profits in relation to investments made by or through FII, which may restrict or affect a Fund's investments.

The FII investment used to be subject to investment quota restrictions imposed by SAFE on each FII licence holder. PBoC and SAFE have recently issued the Administrative Provisions on the Management of Domestic Securities Investment Capital of Foreign Institutional Investors (the "FII Capital Management Provisions") to relax relevant regulatory restrictions on the onshore capital management by FIIs. Under the FII Capital Management Provisions, a Fund may invest in Permissible PRC Instruments and other permitted securities via the FII Scheme without being subject to any quota limit and the relevant documentation requirements for routine repatriation of investment proceeds have been simplified. However, given it is a very new and unprecedented development, it may be subject to uncertainties as to how well it will be implemented in practice, particularly at the early stage.

Repatriations of investment principal and profits under FII Scheme are currently not subject to any prior approval, although authenticity and compliance reviews will be conducted. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Fund's ability to meet redemption requests made by the Shareholders.

Liquidity risk with FII and/or FII Scheme

The PRC laws and practice may affect the Investment Manager's ability to liquidate investments and to remit the proceeds thereof out of the PRC. The repatriation of monies to the relevant Fund out of the PRC is subject to certain restrictions and, in some cases, to obtaining approval from SAFE. The FII regulations and/or the approach adopted in relation to the repatriation limit may change from time to time. Any change in the relevant rules and regulations relating to repatriation may delay payment of redemption proceeds relating to the relevant Fund's investment in the Permissible PRC Instruments and other eligible securities.

These restrictions on the repatriation of principal and profits imposed by the FII regulations may have an adverse impact on the liquidity of the relevant Funds' portfolio. The Manager will nevertheless ensure that the overall liquidity of the relevant Funds' portfolios is maintained.

Furthermore, as the FII custodian's review on authenticity and compliance is conducted on each repatriation, repatriation may be delayed or even rejected by the PRC custodian in cases of non-compliance with the relevant regulations. In such a case, there may be an impact on the relevant Fund's ability to meet redemption requests in a timely manner. It should be noted that the actual time required for the completion of any repatriation will be beyond the Company's control.

Investors should note that there can be no assurance that the Investment Manager will continue to always maintain the FII status or that redemption requests can be processed in a timely manner in the case of adverse changes in relevant laws or regulations. Such restrictions may result in a rejection of applications for subscriptions or a suspension of dealings of the relevant Fund. In extreme circumstances, the relevant Fund may incur significant losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy, due to of the failure to obtain/maintain or the restrictions that apply in respect of FII status.

Dependence on the FII licences

To gain direct exposure to the Permissible PRC Instruments, the relevant Funds are dependent on gaining access to the FII licence and on obtaining advice in relation to its investments in the PRC markets.

The Investment Manager's FII licence may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, practice or other circumstances, an act or omission of the Investment Manager as FII licence holder or for any other reasons. In such event, the relevant Funds may be prohibited from trading of Permissible PRC Instruments or other eligible securities under the FII Scheme and all assets held by the relevant custodian for the account of the relevant Funds will be liquidated and repatriated in accordance with applicable laws and regulations; this may lead to significant losses to the relevant Funds and there may be delays in the payment of the amount invested in Permissible PRC Instruments.

As set out above, investors should be aware that the FII regulations generally apply to the FII licence holder as a whole and not solely in relation to the investments made by the relevant Funds: such Funds may therefore be adversely affected for reasons linked to the use of the potential FII licence for Other Schemes (for example, the Funds could be exposed to particular disclosure requirements or suffer from regulatory action linked to a breach of the FII regulations) (including revocation of the potential FII licence).

The relevant Funds may also suffer substantial losses if any of the key operators or parties (including the FII custodian/brokers) are bankrupt/in default and/or are disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

CSRC, SAFE and/or PBoC are vested with the power to impose regulatory sanctions if the FII licence holder or the PRC custodian violates any provision of the FII regulations. Any violations could result in regulatory sanctions and may adversely impact the investment by the relevant Fund.

Currency risk

The Renminbi is not, as of the date of this Prospectus, a freely convertible currency, and is subject to the foreign exchange control policies of the PRC government.

Direct investments by the relevant Funds in Permissible PRC Instruments will be made through the FII licence holder's FII status in Renminbi, and the relevant Funds will therefore be exposed to any fluctuation in the exchange rate between the Base Currency of each relevant Fund and the Renminbi in respect of such investment. The relevant Funds may also be adversely affected by controls of currency conversions by the PRC government.

For the purposes of investment through the FII Scheme, Renminbi are exchangeable into US Dollars or other foreign currencies at prevailing market rates. The relevant Fund will be subject to bid/offer spread on currency conversion and transaction costs. Such foreign exchange risk and costs of conversion may result in losses to the relevant Fund. There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

Custody requirements and risks

The Investment Manager as a FII licence holder is required to appoint a PRC custodian to safekeep the assets of a Fund held in the PRC under the FII Scheme. This is solely for the purpose of satisfying the applicable PRC laws pertaining to the FII Scheme and does not prejudice the existing custody arrangements between the Company and the Depositary, the Depositary and its global custodian and the global custodian and its sub-custodian in the PRC.

Permissible PRC Instruments traded on the SSE are dealt and held in dematerialized form through ChinaClear. Securities purchased on behalf of a relevant Fund using the FII licence holder's FII licence are required to be recorded by ChinaClear as credited to a securities trading account maintained in the

joint names of the FII licence holder and the relevant Fund. As a matter of PRC law, the Investment Manager as the FII licence holder will have no beneficial ownership interest in the securities and the relevant Fund should be ultimately and exclusively entitled to ownership of the securities. However, given that the Investment Manager belongs to a group of companies, there is a risk that creditors of the group may incorrectly assume that the relevant Fund's assets belong to the group or to the Investment Manager and such creditors may seek to gain control of such Fund's assets to meet the liabilities of the Investment Manager or its group.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

In the event that there is an over-purchase of PRC securities by the relevant Fund, ChinaClear may require collateral from the Fund's securities trading account. It is possible that a FII custodian may also be required by law to select and provide ChinaClear with PRC securities from the securities account as collateral for the over-purchase of a party other than the relevant Fund and investors should note that the relevant Fund's assets may be so provided to ChinaClear.

Investors should note that cash deposited in the cash account of a relevant Fund with a FII custodian will not be segregated but will be a debt owed from that custodian to the FII on behalf of the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the custodian. In the event of bankruptcy or liquidation of the custodian, the relevant Fund will not have any proprietary rights to the cash deposited in such cash account, and such Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors of the custodian. The relevant Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case such Fund will suffer losses.

Specific Risks Associated with STAR Board of the Shanghai Stock Exchange and ChiNext Market of the Shenzhen Exchange

The Funds may from time to time invest in the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange and ChiNext market of the Shenzhen Stock Exchange via the Stock Connects or FII Scheme. Investments in STAR Board and ChiNext market may result in significant losses for the Funds and its investors. The following additional risks apply:

- Higher fluctuation on stock prices and liquidity risk: Listed companies on the STAR Board or ChiNext market are usually of an emerging nature with smaller operating scale. Listed companies on the STAR Board or ChiNext market are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. The share prices of the STAR Board or ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculation, inconsistent financial results and wider price fluctuation limits. Hence, companies listed on the STAR Board or the ChiNext market may be subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of each such stock exchange.

- Over-valuation risk: Stocks listed on the STAR Board or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- Differences in regulation: The rules and guidance on listing, trading, disclosure and other matters of the STAR Board or ChiNext market vary much from those of the SSE main boards. For example, the rules and regulations regarding companies listed on the STAR Board or ChiNext market are less stringent in terms of profitability and share capital than those in the main boards of the SSE.

- Delisting risk: The delisting standards of the ChiNext market or the STAR Board are different from those of the SSE main boards. There are more situations that will lead to the delisting of the STAR Board or ChiNext companies thus it may be more common and faster for companies listed on the STAR Board or ChiNext market to delist. The STAR Board or the ChiNext market has

stricter criteria for delisting compared to the main boards of the SSE. This may have an adverse impact on the relevant Funds if the companies in which it invests are delisted.

In addition, the shares of a ChiNext or a STAR Board company may be delisted immediately after SSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

- Operating risk: The STAR Board or ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

- Technical risk: It is uncertain whether a STAR Board or ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

- Concentration risk: The STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR Board may be concentrated in a small number of stocks and subject the Funds to higher concentration risk.

Investment Restrictions

There are limits on the total number of Permissible PRC Instruments held by all foreign investors in one PRC listed company and so the capacity of a relevant Fund to make investments in Permissible PRC Instruments will be affected by the activities of all other foreign investors investing through FIIs and/or other permissible access channels.

In particular, each relevant Fund, by obtaining exposure to the PRC securities markets via the Stock Connects and/or FII Scheme, is subject to the following restrictions:

(a) the shareholding of a single foreign investor (such as the relevant Fund), who invests via one or more FIIs and/or through Stock Connects or other permissible access channels in a single listed company, cannot exceed 10 per cent. of the total issued shares of the single listed company;

(b) the aggregate shareholding of China "A" shares by all foreign investors, who invest via one or more FIIs and/or through Stock Connects or other permissible access channels in a single listed company, cannot exceed 30 per cent. of the total issued shares in such company.

The 10 per cent. single foreign shareholding restriction is also applied at the FII level, under which a FII may not hold 10 per cent. or more shares of any listed company, regardless of the fact that such FII is holding such shares for different clients. Accordingly, as the FII licence of the Sub-Investment Manager is utilized by the relevant Funds and other investors, the capability of each Fund to invest in the shares of a certain listed company may be limited due to the investments in the shares of such listed company by other investors making the investments via the same FII licence.

CIBM Direct Access Risk

The Baillie Gifford Worldwide Diversified Return Euro Fund, the Baillie Gifford Worldwide Diversified Return US Dollar Fund and the Baillie Gifford Worldwide Diversified Return Yen Fund all may invest directly in Chinese bonds via the CIBM direct access through an onshore settlement agent. The CIBM is an over-the-counter (OTC) market, executing the majority of Chinese onshore Renminbi bond trading. The CIBM is in a development stage and may not have the characteristics associated with a more developed market. For example, a Fund investing in debt securities in this market may be subject to greater levels of risk associated with liquidity and volatility which may cause prices of debt securities to fluctuate significantly. A Fund may also be subject to greater levels of risks associated with settlement

procedures and default of counterparties due to the nature of the settlement process which operates in CIBM. Additionally, a Fund will be required to operate within CIBM rules and regulations with oversight from Chinese authorities and therefore may also be subject to greater levels of regulatory risks.

China Bond Connect

The Bond Connect is a bond trading link between China and Hong Kong which allows foreign institutional investors to invest in onshore Chinese Bond and other debt instruments traded on the CIBM. The Baillie Gifford Worldwide Diversified Return Euro Fund, the Baillie Gifford Worldwide Diversified Return US Dollar Fund and the Baillie Gifford Worldwide Diversified Return Yen Fund may invest directly in the instruments traded on the CIBM via the Bond Connect.

For investments via the Bond Connect, the relevant filings, registration with the PBoC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent and/or other third parties. As such, the relevant Funds are subject to the risks of default on the part of such third parties. In the event of a default or credit rating downgrade of the issuers of the debt, the bonds' value will be adversely affected and investors may suffer a substantial loss as a result.

A Fund may also encounter difficulties or delays in enforcing their rights against the issuer in relation to these bonds as the issuer is outside Hong Kong and subject to mainland Chinese laws. Chinese treasury bonds and policy bank bonds are usually offered on an unsecured basis without collateral, therefore a Fund may be fully exposed to the credit/insolvency risk of its treasury bonds and policy bank bonds issuer counterparties as an unsecured creditor.

CNH/CNY Conversion Risk

For those Funds invested in Permissible PRC Instruments the underlying assets acquired, traded and disposed of in the relevant PRC market are denominated in CNY rather than CNH. While CNH and CNY represent the same currency, they are traded in different and separate markets which operate independently. The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors, including without limitation, those foreign exchange control policies and repatriation restrictions pursued by the Chinese government from time-to-time as well as other external market forces.

Risks Associated with Participation Notes

A Fund may use participation notes to gain exposure to securities of companies in certain frontier market countries and Emerging Market Countries. Participation notes are a type of equity-linked security and typically constitute unsecured contractual obligations of the issuer of the participation note. The performance of participation notes will not exactly replicate the performance of the securities that the notes seek to replicate due to transaction costs and other expenses.

Participation notes may present similar risks to investing directly in the underlying security; however, participation notes also entail risks as unsecured obligations, including the risk that the issuer of the participation note may not be able to fulfil its contractual obligations and the potential for delays in liquidating the position in circumstances involving the bankruptcy or insolvency of the issuer, which may result in a Fund incurring significant losses as a result. The risk that a Fund may lose its investments due to the insolvency of an issuer may be amplified to the extent that the Fund purchases participation notes issued by as few as one issuer.

In addition, the holder of a participation note typically does not receive voting or other rights as it would if it directly owned the underlying security. Additionally, there is no guarantee that a liquid market will exist generally for a participation note or that a counterparty will be willing to repurchase such an instrument when a Fund wishes to sell it.

Securitisation Regulation

The Securitisation Regulation applies across the EU. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company will be within scope of the Securitisation Regulation. Investors should be aware that there are material differences between the current EU risk retention requirements and the requirements which will apply under the Securitisation Regulation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5 per cent. net economic interest in the securitisation. These rules will mean that the Investment Manager of the relevant Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall "in the best interests of the investors in the relevant UCITS, act and take corrective action".

The Securitisation Regulation applies to securitisations the securities of which were issued on or after 1 January 2019 or which create new securitisation positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created.

Risks Associated with Securitisation Products

A securitisation product is comprised of a bundle of debt securities and is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Securitisation products entail risks including the risk that the issuer of the securitisation product may not be able to fulfil its contractual obligations. In circumstances such as the default of the issuer or underlying borrowers, this can cause changes to or cessation of cashflows from the securitisation product, which may result in a Fund incurring significant losses. The risk that a Fund may lose its investments due to the default of an issuer may be amplified to the extent that the Fund purchases securitisation products issued by as few as one issuer. The market value of securitisation products may also be unpredictable due to many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the securitisation product; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Contingent Convertible Bonds

Contingent convertible bonds ("CoCos") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down which are tailored to the issuing banking institution and its regulatory requirements. The equity conversion or principal write down features occur upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. The "triggers" may be affected by changes in applicable accounting rules, the accounting

policies of the issuer or its group and the application of these policies. Following a "trigger" in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments.

Some additional risks associated with CoCos are set forth below: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. In the event the securities were to be written down, the principal may be fully lost with no payment to be recovered.

In addition those hybrid debt instruments have no stated maturity and have fully discretionary coupons. This means coupons can potentially be deferred or cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as a Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

CoCos tend to have higher price volatility, greater liquidity risk and valuation risk than other securities which do not expose investors to the risks referred to above. Market value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Collateralised Debt Obligations ("CDOs") and Collateralised Loan Obligations ("CLOs")

The risks of an investment in a CDO or CLO largely depend on the type of underlying collateral securities and the tranche in which a Fund invests. Each Fund may invest in any tranche of a CDO or a CLO. Typically, CDOs and CLOs are privately offered and sold, and thus, are not registered under the securities laws. As a result, a Fund may characterise its investments in CDOs or CLOs as less liquid, unless an active dealer market for a particular CDO or CLO allows the CDO or CLO to be purchased and sold in transactions. However in all cases, the Fund will be required to ensure that the CDO or the CLO securities are transferable securities within the meaning of the UCITS Regulations and, in particular, to demonstrate that the liquidity of the CDO or the CLO securities does not compromise the ability of the Fund to satisfy redemption requests in accordance with Regulation 104(1) of the UCITS Regulations. CDOs or CLOs are subject to the typical risks associated with debt instruments discussed elsewhere in this Prospectus, including interest rate risk (which may be exacerbated if the interest rate payable on a structured financing changes based on multiples of changes in interest rates or inversely to changes in interest rates), prepayment risk, credit risk, liquidity risk, market risk, structural risk, and legal risk. The Fund may be invested in securities which occupy the lower-rated tranches of an issuer and are subordinated to the more senior tranches in an issuer's capital structure in terms of priority for principal, interest and other payments. Such securities will therefore be subject to greater credit risk than the more senior securities of that issuer.

Additional risks of CDOs and CLOs include: (i) the possibility that distributions from collateral securities will be insufficient to make interest or other payments, (ii) the possibility that the quality of the collateral may decline in value or default, due to factors such as the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitised, remoteness of those assets from the Originator or

transferor, the adequacy of and ability to realise upon any related collateral and the capability of the servicer of the securitised assets, (iii) market and liquidity risks affecting the price of a structured finance investment, if required to be sold, at the time of sale, and (iv) if the particular structured product is invested in a security in which a Fund is also invested, this would tend to increase such Fund's overall exposure to the credit of the issuer of such securities, at least on an absolute, if not on a relative basis. In addition, due to the complex nature of a CDO or a CLO, an investment in a CDO or a CLO may not perform as expected. An investment in a CDO or a CLO also is subject to the risk that the issuer and the investors may interpret the terms of the instrument differently, giving rise to disputes.

Liquidity Risks

Some of the markets, exchanges or securities in which a Fund may invest may prove to be less liquid than developed markets and prices may be highly volatile from time to time. This may affect the price at which and the time period in which a Fund may liquidate positions to meet redemption requests or other funding requirements. Also, it may not be possible for a Fund to repatriate capital, dividends, interest and other income from Emerging Market Countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation of consent granted prior to investment. There can be no assurance that any value assigned to such securities will accurately reflect the price a Fund might receive upon their sale.

Currency Risks

The Net Asset Value per Share of each Fund is denominated in its Base Currency, whereas the Funds' investments may be acquired, directly or indirectly, in a wide range of currencies. A Fund may, but it is not required to, seek to minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments.

Currency risk includes the risk that currencies in which a Fund's underlying investments are traded will decline in value relative to the currency in which the Net Asset Value per Share is denominated and, in the case of hedged investment positions, that the currency in which the Net Asset Value per Share is denominated will decline in value relative to the currency being hedged. In respect of unhedged classes of Shares, the value of a Share expressed in a Class Currency will be subject to exchange rate risk in relation to the Base Currency. Shareholders should also note that in respect of unhedged classes of Shares a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. The hedging strategy applied to hedged classes of Shares may vary from one Fund to another. Each Fund with hedged classes of Shares will apply a hedging strategy which aims to reduce currency risk but may not totally eliminate currency exposure. Countries' currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in such countries. The currencies of Emerging Market Countries are generally more volatile than the currency markets of developed countries. Governments of Emerging Market Countries may intervene and affect the exchange rate of an Emerging Market Country. In addition, the exchange rates for emerging markets currencies may be particularly affected by exchange control regulations.

Sustainable and Responsible Investment and Impact Risk

If a Fund has an investment objective which includes ESG (such as in the case of Baillie Gifford Worldwide Global Alpha Choice Fund, Baillie Gifford Worldwide Global Strategic Bond Fund, Baillie Gifford Worldwide European High Yield Bond Fund, Baillie Gifford Worldwide Health Innovation Fund, Baillie Gifford Worldwide European Growth Fund, Baillie Gifford Worldwide Global Stewardship Fund, Baillie Gifford Worldwide Pan-European Fund, Baillie Gifford Worldwide Responsible Global Equity Income Fund, Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund and Baillie Gifford Worldwide Islamic Global Equities Fund) or has an intention to achieve to generate positive, measurable social and environmental impact alongside a financial return ("impact") (such as in the case of the Baillie Gifford Worldwide Positive Change Fund) then any investor must be able to accept temporary

capital losses due to the potentially restricted number of companies that such a Fund can invest in due to those ESG criteria and, consequently, should view investment in such a Fund as a long-term investment. Such a Fund will seek to exclude holdings deemed inconsistent with its ESG or the social and environmental impact criteria. As a result, the universe of investments available to a Fund will be more limited than other funds that do not apply such criteria. A Fund will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG or the social and environmental impact criteria could result in performance that is better or worse than the performance of the other funds in the umbrella, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

It is expected that a Fund's ESG or the social and environmental impact criteria will be based upon or co-extensive with one or more guidelines developed, adopted and amended from time to time by one or more private or public entities, including those which may be affiliated with or identified by certain Fund investors. The Directors reserve the right in their discretion to determine the scope and content of, and to modify and interpret, the Fund's ESG or the social and environmental impact criteria. The Fund's ESG or the social and environmental impact criteria may effectively accommodate the requirements of certain Fund investors but not others and may be more or less restrictive than a particular Fund investor might otherwise prefer.

The data used to assess ESG criteria may be provided by third party sources and is based on backward-looking and/or estimated analysis and the subjective nature of the ESG 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 ESG considerations. The analysis is also dependent on companies' disclosing relevant data and often the data available can be limited, incomplete and/or out of date. These limitations are mitigated through the use of a variety of data sources, active engagement with companies and the Investment Manager's own in-house research.

In relation to the Baillie Gifford Worldwide Global Alpha Choice Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Global Strategic Bond Fund, carbon data uses the methodology of only one provider, which may vary from other databases particularly in relation to how often the data is updated and how estimates are arrived at. When determining the Weighted Average Greenhouse Gas Intensity of these Funds, not all investments will have available data to support the calculation. The Greenhouse Gas Protocol Corporate Standard classifies a company's greenhouse gas emissions into three scopes. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Risks from Investment in Fixed Interest Securities

Fixed interest security prices and returns from investing in fixed interest security markets are sensitive to changes in interest rates which are, in turn, determined by a number of economic factors, in particular market expectations of future inflation. Investment in fixed interest securities also results in exposure to the risk that the fixed interest security issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding fixed interest securities and emerging market fixed interest securities are generally perceived to carry a higher risk of default and a greater possibility of loss to a Fund.

Supranational Organisations

A Fund may invest in debt securities issued by Supranational Organisations such as freely transferable promissory notes, bonds and debentures. Supranational Organisations include, among others, the Asian Development Bank, the European Communities, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the International Bank for Reconstruction and Development ("World Bank") and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such Supranational

Organisations are limited to a percentage of their total capital (including "callable capital" contributed by members at an entity's call), reserves and net income.

Variable Rate and Floating Rate Securities

Variable and floating rate securities are obligations that possess a floating or variable interest rate adjustment formula. The terms of the variable or floating rate securities that a Fund may purchase provide that interest rates are adjustable at intervals ranging from daily up to six months or more, and the adjustments are based upon current market levels, the prime rate of a bank or other appropriate interest rate adjustment index as provided in the respective securities. Some of these securities are payable on a daily basis or on not more than seven days' notice. Others such as securities with quarterly or less frequent interest rate adjustments may be redeemed on designated days on not more than thirty days' notice.

Duration

Duration was developed as a more precise alternative to the concept of "maturity". Traditionally, a debt obligation's maturity has been used as a proxy for the sensitivity of the security's price to changes in interest rates (which is the "interest rate risk" or "price volatility" of the security). However, maturity measures only the time until a debt obligation provides its final payment, taking no account of the pattern of the security's payments prior to maturity. In contrast, duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Duration is the magnitude of the change in the price of a bond relative to a given change in market interest rates. Duration management is one of the tools used by the Investment Manager.

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of a Fixed Income Security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a Fixed Income Security, the shorter the duration of the security.

Holding long futures or call option positions will lengthen the duration of a Fund's portfolio. Holding short futures or put options will shorten the duration of a Fund's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the portfolio depending on the attributes of the swap. For example, if the swap agreement provides a Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Fund would be reduced accordingly.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. An example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is often 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Bonds

Bond prices and returns from investing in bond markets are sensitive to changes in interest rates which are in turn determined by a number of economic factors, in particular market expectations of future inflation. Investment in bonds also results in exposure to the risk that the bond issuer defaults on its obligations which is likely to result in a loss of value for the bondholder. Higher yielding bonds and emerging market bonds are generally perceived to carry a higher risk of default and a greater possibility of loss to a Fund.

Concentration Risk

Where a Fund focuses its investments on a limited number of markets, countries, types of investment and/or issuers, it will not enjoy the same level of diversification of risks across different markets, countries, types of investment and/or issuers that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility. While the Investment Manager may allocate a Fund's assets among differing investment strategies and techniques, there are no fixed allocation percentages. There is the risk that a disproportionate share of a Fund's assets may be committed to one or more strategies or techniques. In particular, Funds invested in a limited number of markets or countries, for example the Baillie Gifford Worldwide US Equity Growth Fund, the Baillie Gifford Worldwide Japanese Fund, the Baillie Gifford Worldwide China Fund and the Baillie Gifford Worldwide China A Shares Growth Fund are generally considered higher risk than international funds as they are exposed to the fluctuations of a more limited number of markets and currencies. Also, where a Fund has a concentrated portfolio, such as in the case of the Baillie Gifford Worldwide Long Term Global Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund, the Baillie Gifford Worldwide Global Strategic Bond Fund, the Baillie Gifford Worldwide China A Shares Growth Fund, the Baillie Gifford Worldwide US Equity Growth Fund, the Baillie Gifford Worldwide Emerging Markets Leading Companies Fund, the Baillie Gifford Worldwide Health Innovation Fund, the Baillie Gifford Worldwide Positive Change Fund, the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund, the Baillie Gifford Worldwide Emerging Markets ex China Equities Fund and the Baillie Gifford Worldwide Islamic Global Equities Fund this may increase the likelihood of volatile performance, especially in periods of pronounced market volatility.

Charges against Capital Risk

Shareholders should note that some or all of the expenses and the investment management of the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund may be charged to the capital of the Fund. Thus, on the redemption of Shares, Shareholders may not receive back the full amount invested. The reason for charging these fees and expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The effect of this policy is that it may lower the capital value of a Shareholder's investment, income may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Details of the amount of the expenses and the investment management of the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund charged to the capital of the Fund will be disclosed to Shareholders in the periodic reports of the Company.

Investment in smaller companies

Investment in smaller companies is generally considered higher risk as the market for their shares may be less liquid than that for larger companies. As a result share price fluctuations may be greater. In addition smaller companies may not do as well in periods of adverse economic conditions.

Risks relating to Investment in Investment Trusts managed by Baillie Gifford & Co Limited

This risk applies to the Baillie Gifford Worldwide Diversified Return Euro Fund, the Baillie Gifford Worldwide Diversified Return US Dollar Fund and the Baillie Gifford Worldwide Diversified Return Yen Fund.

The Funds may invest in investment trusts that are managed by Baillie Gifford & Co Limited. Typically, these investment trusts are listed on the London Stock Exchange and are transferable securities under the UCITS Regulations. Such investments will permit a Fund to obtain indirect exposure to the asset classes in which the Fund may invest.

In making such investments, the Manager will ensure that arrangements are put in place to ensure that the Shareholders of the Funds do not suffer a double charge of annual management fee. In addition, the Manager will ensure that any potential conflicts of interest that may arise are managed appropriately.

Risks relating to REITs and other property related companies

Certain Funds may invest in REITs and other property related companies which own significant property assets. As a result, REITs and the securities of companies in the portfolio may share common characteristics and react similarly to market developments in the property industry. Property prices and investment returns from owning property are sensitive to various factors including, but not limited to, rents, vacancy rates, the supply of new build property, economic growth, interest rates, inflation, a failure of borrowers to pay their loans and poor management.

REITs and other property related companies may be affected by changes in the value of the underlying property they own. Further, REITs and other property related companies are dependent upon management skills and generally may not be diversified. REITs and other property related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT/property related company or lessees of a property that a REIT/property related company owns may be unable to meet their obligations to the REIT/property related company. In the event of a default by a borrower or lessee, the REIT/property related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property related companies in which a Fund may invest may have their assets in specific real property sectors, and are therefore subject to the risks associated with adverse developments in these sectors. The ability to trade REITs and other property related companies in the secondary market can be more limited than other securities.

Infrastructure-related investing risk

The prices of infrastructure assets and the returns from investing in infrastructure markets are sensitive to various factors including, but not limited to, expectations of future cashflows, exchange rates, interest rates, inflation and political stability. Additionally, infrastructure assets are often financed by significant amounts of debt capital and the availability of such capital and the cost of servicing it are therefore relevant factors.

Where a Fund invests indirectly in infrastructure through, for example, equities, bonds, units or shares of Eligible Collective Investment Schemes or financial derivative instruments there may be an increased risk of volatility in the price of that instrument depending on its structure and investment policy.

Commodities-related investing risk

Where a Fund invests indirectly in commodities through, for example, equities, bonds, units or shares of Eligible Collective Investment Schemes or financial derivative instruments Shareholders should note that the price of commodities and the returns from investing in commodity markets are sensitive to various factors including, but not limited to, supply, industrial and consumer demand, interest rates, inflation, tariffs and weather conditions.

Where a Fund invests indirectly in commodity markets **through** derivative markets, investment returns may also be affected by differences between the current market and forward prices of each commodity and the specific terms of the derivative contracts entered into**.**

European Benchmark Regulation

The Benchmark Regulation introduces authorisation and registration requirements for the administrators of benchmarks (as defined in the Benchmark Regulation). These requirements apply from 1 January 2018 however transitional arrangements can be relied upon until 31 December 2023.

In respect of each of the relevant Funds, the Manager is working with the applicable benchmark administrator for each benchmark used by the Fund to confirm that the benchmark administrator is, or intends to procure that it is, included in the register maintained by ESMA under the Benchmark Regulations.

A plan has been adopted by the Manager to address the contingency of a benchmark changing materially or ceasing to be provided in accordance with the Benchmark Regulations. Further information on this is available on request.

Investments in the Sharia Fund

Currently, the Company has only one Sharia Fund, the Baillie Gifford Worldwide Islamic Global Equities Fund. No Fund other than the Sharia Fund invests in compliance with Sharia. The Company and the other Funds (other than the Sharia Fund) are not structured to be in compliance with Sharia.

Although the Sharia Fund intends to observe Sharia at all times, no such assurance can be given as, for example, there may be occasions when the Sharia Fund's investments do not fully comply with such criteria for factors outside the control of the Sharia Fund or the Investment Manager. Further, the compliance of the Sharia Fund with Sharia shall be based strictly and solely upon the criteria set out in the investment policy of the Sharia Fund. Each investor and prospective investor must satisfy themselves that the Sharia Fund is compliant with Sharia.

The Sharia Supervisory Board only monitors the Sharia Fund's compliance with the Sharia Standards and advises on the compliance of the Sharia Fund's investments with Sharia principles.

The Sharia Fund may underperform relative to other funds with comparable investment objectives that do not seek to adhere to Sharia (for example, the inability to invest in interest bearing securities or a range of other investments).

An investment made by the Sharia Fund may subsequently be determined, with limited or no prior notice, to not have been or, due to a change in circumstances, to no longer be Sharia compliant in whole or in part. In that situation, the Investment Manager, with the assistance of the Sharia Supervisory Board, will determine what action should be taken to dispose of such investment and purify the Sharia Fund. Disposals may be made in circumstances that are less advantageous than might otherwise be the case, at a price which is unfavourable to the Sharia Fund and may result in losses to the Sharia Fund. Neither the Sharia Supervisory Board nor the Investment Manager accepts responsibility in relation to any change in the status of any Sharia compliance, including the Sharia Standards.

Purification may involve the payment to a charity selected by the Investment Manager (on the advice of the Sharia Supervisory Board) of moneys arising from or which is related to a non-Sharia compliant activity or circumstance. The purification amounts will be calculated on a quarterly basis. Provision will be made in the Sharia Fund's Net Asset Value for such amounts once the calculation has been calculated by the Investment Manager, reviewed by the Sharia Supervisory Board and reported to the Company. The Net Asset Value of the Sharia Fund will be reduced by the amount so provisioned for in respect of purification. No accruals will be made in the Net Asset Value of the Sharia Fund (or any class thereof) for purification amounts prior to such quarterly determination and accordingly, any Shares in the Sharia Fund purchased or redeemed prior to such quarterly determination may be at a price based on a higher Net Asset Value per Share than the Net Asset Value per Share following such quarterly determination.

Further, the Sharia Supervisory Board will review the calculation of the purification amounts on an annual basis for the prior financial year and based on such review, the amounts provisioned for on a quarterly basis may be adjusted and so may be higher or lower than the purification amount as determined by the Sharia Supervisory Board following this annual review. Accordingly, to the extent that the amount paid to the charities is higher or lower than the amount provisioned for, a further adjustment may be made to the Net Asset Value of the Sharia Fund following such review, which will have the effect of decreasing or increasing the Net Asset Value per Share. Any Shares in the Sharia Fund purchased or redeemed prior to such annual determination may be at a price based on a higher

or lower Net Asset Value per Share than the Net Asset Value per Share following such annual determination.

Please see the section entitled "Purification of Income in respect of Sharia Fund" in Schedule VIII for more details in this regard.

Cash balances held by the Sharia Fund from time to time may be deposited on terms which shall grant no return on the sum deposited for the benefit of the Sharia Fund.

General Risks

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. Each Fund bears the risk of default on the part of the issuer of any securities. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

Counterparty and Settlement Risks

The Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default.

Umbrella Structure of the Company and Cross-Liability Risk

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

Dependence on the Investment Manager

The success of a Fund depends upon the ability of the Investment Manager to allocate the Fund's assets to various investment strategies. The success of a Fund also depends on the ability of the Investment Manager to develop and implement investment strategies that achieve a Fund's investment objective. For example, the Investment Manager's inability to effectively hedge an investment strategy that it utilises may cause the assets of a Fund to significantly decline in value and could result in substantial losses to such Fund. Moreover, subjective decisions made by the Investment Manager may cause a Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised.

Investment Manager - Conflicts of Interest Risk

The Manager may consult the Investment Manager with respect to the valuation of: (i) unlisted investments; or (ii) securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of a Fund's investments and the Investment Manager's other responsibilities.

Taxation Risks

Statements in this Prospectus concerning the taxation of Shareholders, the Company or a Fund are based on law and our understanding of the practice of the Revenue Commissioners as at the date of this Prospectus. Any change in the tax status of the Company or a Fund, or in accounting standards,

or in tax legislation or the tax regime, or in the practice relating to, the interpretation or application of tax legislation applicable to the Company, a Fund or the assets of a Fund, could affect the value of the investments held by the Fund, the Fund's ability to achieve its stated objective, the Fund's ability to provide dividends to Shareholders and/or alter the post-tax returns to Shareholders. It is possible that any legislative changes may have retrospective effect. The information contained in this Prospectus is intended as a guide only and is not a substitute for professional advice. A Shareholder that is eligible for an exemption from Irish withholding tax is required to provide a declaration to the Company confirming their status as a condition of obtaining the exemption. Investors are advised to consult their own tax advisors in relation to their personal circumstances and suitability of this investment. Please see the section headed "Taxation" on page 151 below.

Large Redemptions

If large numbers of shares in a Fund were to be redeemed at or around the same time, a Fund may be required to sell a large portion of its portfolio quickly to cover these deals, at a time or at prices not of the Investment Manager's choosing. This might result in a reduction in the value of a Fund and in the prices achieved for securities sold by that Fund. The value of securities within a Fund may also be affected if other similar funds find themselves in the same situation. A dilution adjustment may be implemented in respect of such redemptions in order to cover the related costs of dealing. A consequence of this policy is that smaller transactions made on any Dealing Day that there are large outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.

Suspension of Dealings in Shares

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" on page 141 below).

Risks of Derivative Instruments

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund.

Market Risk: This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to a Fund's interest.

Management Risk: Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund's portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Counterparty Credit Risk: This is the risk that a loss may be sustained by a Fund as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded or other centrally cleared derivatives is generally less than for over-the-counter derivatives, since the clearing house, which is the counterparty to each exchange-traded derivative, provides a guarantee of performance to clearing members. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For over-the-counter derivatives, there is no similar clearing agency guarantee. Therefore, the Investment Manager considers the creditworthiness of each counterparty to an over-the-counter derivative in evaluating potential credit risk and will manage any credit support arrangements entered into by the Company in respect of any Fund.

Liquidity Risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many over-the-counter derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Leverage Risk: Many derivatives have a leverage component. Any Fund which uses derivatives may therefore experience greater movements (up or down) in the price of Shares in the Fund. In addition, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Other Risks: Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives. Many derivatives, in particular over-the-counter derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Furthermore, derivatives do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to closely track. Consequently, a Fund's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering a Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Company that might in turn require, if there is insufficient cash available in the portfolio, the sale of a Fund's investments under disadvantageous conditions.

Settlement risk: The Funds also are subject to the risk of the failure of any of the exchanges on which financial derivative instruments are traded or of their clearing houses. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks.

Legal risk: There are legal risks involved in using financial derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Investments in Other Collective Investment Schemes

A Fund may invest in one or more collective investment schemes including schemes managed by the Manager, the Investment Manager or their affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations. The Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.

Below Investment Grade Securities

A Fund may invest in securities which are below investment grade or are unrated. Investments in securities which are below investment grade or are unrated are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Lower rated and unrated debt securities generally offer a higher current yield than higher grade issues. However, lower rated and unrated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated and unrated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally

considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). In times of financial instability, there may be increased uncertainty surrounding the credit-worthiness of issuers of debt or other securities, including financial derivatives instruments, and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share.

The value of a Fund may be affected if any of the financial institutions with which the cash of a Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit-worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, military conflict and civil unrest, changes in government policies, government appropriations, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Force Majeure Events

Each of the Manager, the Administrator, the Depositary, the Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including dilution adjustments, deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund, all of which are referred to in the prospectus.

The U.K.'s withdrawal from the EU

The U.K. formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the U.K. Notwithstanding the conclusion of these negotiations and the expiry of the transition period,

the longer term economic, legal, political and social framework between the U.K. and the EU, in particular with regard to financial services, remains unclear in a number of respects.

It is possible there will be more divergence between U.K. and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Fund's ability to receive portfolio management services. As at the date of this Prospectus, the Funds continue to be recognised by the FCA through its temporary permissions regime and can be marketed to U.K. investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of this Prospectus.

Rating of Investment Risk

There is no assurance that the ratings of each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Exchange Traded Funds ("ETFs")

A Fund may invest in ETFs, which are shares of publicly-traded unit investment trusts or open-end funds, that seek to track the performance and dividend yield of specific indices or companies in related industries. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Fund may bear, along with other shareholders of an ETF, its *pro rata* portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of a Fund and a Fund's expenses, Shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of a Fund.

Small-Cap Stocks

A Fund may invest in smaller sized companies of a less seasoned nature. The securities of small-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small-cap companies may not be traded in the volumes typical of mid- and large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small-cap companies, a Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Dilution Adjustment

A dilution adjustment may be applied to the Net Asset Value per Share where there are net subscriptions or redemptions to cover the related costs of dealing (also known as swinging single pricing). Should an investor buy Shares when a Fund is expanding and sell when a Fund is contracting this may have an adverse impact on the return from the investment.

A consequence of this policy is that smaller transactions made on any Dealing Day that there are large inflows or outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.

Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been

entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Depositary will have no liability.

The Company is subject to a number of risks relating to the insolvency of the Depositary. The Company is subject to similar risks in the event of an insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. In addition, the Company is subject to the risk that the cash held by the Depositary is not held in accordance with the contractual requirements.

Information Security Risk

Like other business enterprises, the use of the internet and other electronic media and technology exposes the Company, the Company's service providers, and their respective operations, to potential risks from information security attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorised access to systems, networks or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Company and the Shareholders, and cause a Fund to incur financial loss and expense, as well as face exposure to regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Company, a Fund, or the Company's service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business) and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorised monitoring and failures in the physical infrastructure or operating systems that support the Company and the Company's service providers. In addition, cyber-events affecting issuers in which a Fund invests could cause the Fund's investments to lose value.

European Market Infrastructure Regulation

The Fund may enter into OTC derivative contracts for efficient portfolio management, investment and hedging purposes. European Market Infrastructure Regulation ("EMIR") establishes certain requirements for OTC derivatives contracts, including reporting requirements, bilateral risk management requirements, mandatory clearing requirements for certain classes of OTC derivatives and a margin posting obligation for OTC derivatives contracts not subject to clearing.

The implications of EMIR for a Fund include, without limitation, the following:

- clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Fund pursuing its hedging strategy; and

- reporting obligations: each of the Fund's OTC derivative transactions must be reported to a trade depository or the European Securities and Markets Authority. This reporting obligation may increase the costs to the Fund of utilising OTC derivatives.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("EMIR REFIT") entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for

thresholds below which no reporting is required, the investments described herein made by a Fund may be affected by EMIR REFIT or any change thereto or review thereof.

Risks Associated with Umbrella Cash Accounts

The Umbrella Cash Accounts will operate in respect of the Company rather than a relevant Fund and the segregation of Shareholder Monies from the liabilities of Funds other than the relevant Fund to which the Shareholder Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of a Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Shareholder Monies) in full.

Monies attributable to other Funds within the Company will also be held in an Umbrella Cash Account. In the event of the insolvency of a Fund (an "Insolvent Fund"), the recovery of any amounts to which another Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of an Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to, the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

It is not expected that any interest will be paid on the amounts held in an Umbrella Cash Account. Any interest earned on the monies in an Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

The Central Bank's guidance on umbrella cash accounts may be subject to change and further clarification.

Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

LIBOR Transition

The Funds specified below may be exposed to instruments that use or may use a floating interest rate based on LIBOR. The FCA has announced a desire to phase out the use of LIBOR by the end of 2021. Accordingly there is uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests cannot yet be determined. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments. These effects could occur prior to the end of 2021.

LIBOR transition risk may *apply to the following sub-funds:*

Baillie Gifford Worldwide Global Strategic Bond Fund
Baillie Gifford Worldwide Diversified Return Euro Fund
Baillie Gifford Worldwide Diversified Return US Dollar Fund
Baillie Gifford Worldwide Diversified Return Yen Fund
Baillie Gifford Worldwide European High Yield Bond Fund

Sustainability Risks

The Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds in accordance with the requirements of SFDR.

The Manager has adopted the Investment Manager's ESG Principles and Guidelines in relation to the integration of sustainability risks in investment decisions for the Funds.

The Investment Manager believes that a company cannot be financially sustainable in the long run if its approach to business is fundamentally out of line with changing societal expectations. It defines 'sustainability' in the policy as a deliberately broad concept which encapsulates a company's purpose, values, business model, culture and operating practices.

The Investment Manager's approach to investment is based on identifying and holding high quality growth businesses that enjoy sustainable competitive advantages in their marketplace. To do this, the Investment Manager looks beyond current financial performance, undertaking proprietary research to build up an in-depth knowledge of an individual company and a view on their long-term prospects. This includes the consideration of sustainability factors (environmental, social and/or governance matters) which the Investment Manager believes will positively or negatively influence the financial returns of an investment. The likely impact on the return of a Fund from a potential or actual material decline in the value of investment due to the occurrence of an environmental, social or governance event or condition will vary and will depend on several factors including but not limited to the type, extent, complexity and duration of an event or condition, prevailing market conditions and existence of any mitigating factors.

For example, climate change could impact a Fund via the effect it has on the companies it invests in, and the societies and ecosystems that support these companies. Climate risks can be divided into two categories: physical risks and transitional risks. Physical risks are changes in both weather and climate that impact economies and can be categorised as acute risks (related to extreme weather events such as droughts, floods and wildfires) or chronic risks (associated with gradual shifts in climate such as loss of biodiversity and rising temperatures). Transitional risks are those that follow societal and economic shifts toward a low-carbon and greener economy resulting from changing policies and regulations, technology and consumer preferences and expectations. The Investment Manager's view at this stage is that 'transitional' risks and opportunities are more material to overall investment performance over the short to medium term than physical risks, which it expect to become more severe over the medium to long term. In general, transition-related risks and opportunities are seen as being particularly acute for companies or assets associated with the energy, transport, agriculture and construction/property sectors. These sectors generally have some of the highest emissions (either directly or indirectly) and are the most susceptible to policy, technology and market changes associated with the drive to reduce them.

Each Fund may take a different approach to reach the same goal of properly assessing and weighing up governance and sustainability matters within its investment process. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Fund by reference to sustainability factors, unless otherwise specifically stated within its investment objective and policy. Low ranking or negative third party scores from third party ESG data providers will not automatically prohibit investment. The Investment Manager can invest in any companies it believes could create beneficial long-term returns for Shareholders. However, this might result in investments being made in companies that ultimately cause a negative outcome for the environment or society.

More detail on the Investment Manager's approach to sustainability can be found in the ESG Principles and Guidelines document, available publicly on the Baillie Gifford website (*https://www.bailliegifford.com/en/uk/about-us/literature-library/corporate-governance/our-stewardship-approach-esg-principles-and-guidelines-2022/*).

Where a Fund applies exclusions as outlined in its investment policy the Investment Manager uses a combination of internal research (informed by publicly available sources disclosed by investee companies) and third party data sources to implement the exclusions outlined in the investment policies of a Fund.

Where data is extracted from third party providers, the Investment Manager initially evaluates their methodology and coverage at the outset and then carries out spot checks of the data periodically, escalating issues to the third party provider where necessary. Even though the Investment Manager conducts due diligence on third party providers, the data obtained may not be complete, up-to-date and/or accurate as these third party providers occasionally make estimates of revenue exposures relating to business activity-based exclusions where disclosure is lacking.

The Investment Manager has joined the Net Zero Asset Managers (NZAM) initiative as part of its commitment to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). This commitment includes supporting investing aligned with net zero emissions by 2050 or sooner. Within the NZAM initiative framework, assets being managed for such alignment must fulfil a number of key elements, including (i) an interim target for 2030 that is consistent with the global goal of a 50 per cent. reduction in emissions from 2020, alongside the prioritisation of real world impact; (ii) the facilitation of investment in climate solutions; (iii) a commitment to active engagement; and (iv) transparency in metrics and reporting. Baillie Gifford Worldwide Global Alpha Choice Fund, Baillie Gifford Worldwide Pan-European Fund, Baillie Gifford Worldwide Global Stewardship Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Responsible Global Equity Income Fund, Baillie Gifford Worldwide UK Equity Alpha Fund, Baillie Gifford Worldwide US Equity Growth Fund and Baillie Gifford Worldwide US Equity Alpha Fund are now managed in line with these climate commitments and therefore contribute towards Baillie Gifford's overall commitments.

As a long term investor, the Investment Manager's investment process takes into account the long term prospects (including long term sustainability) of an investment, accordingly taking into account NZAM initiative and sustainability are inherently aligned to the Investment Manager's investment process.

Certain Funds have been classified pursuant to Articles 8 or 9 of the SFDR, as disclosed in the investment objective and/or policy of the relevant Fund.

All Funds that either do not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR or do not have a sustainable investment objective within the meaning of Article 9 of SFDR will consider sustainability risk in accordance with the requirements of Article 6 of SFDR. These Funds are Baillie Gifford Worldwide Global Income Growth Fund, Baillie Gifford Worldwide Asia Ex Japan Fund, Baillie Gifford Worldwide Diversified Return Yen Fund, Baillie Gifford Worldwide Diversified Return US Dollar Fund, Baillie Gifford Worldwide Diversified Return Euro Fund, Baillie Gifford Worldwide Discovery Fund, Baillie Gifford Worldwide Systematic Long Term Growth Fund and Baillie Gifford Worldwide UK Equity Alpha Fund. The underlying investments of these Funds do not take into account the EU criteria for environmentally sustainable economic activities. Furthermore, these Funds only consider principal adverse impacts of investment decisions but do not have binding commitments (qualitative and/or quantitative) towards the mitigation and/or reduction of these negative impacts.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company and the relevant Fund and registering the Company, the relevant Fund and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) management, administration, custodial, compliance and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the Company; (viii) auditing, tax, compliance and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; (x) fees and

expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xi) listing fee, if applicable; and (xii) other operating expenses, including platform costs for distribution of the Funds. For the avoidance of doubt, all fees and expenses referred to in this section of the Prospectus are exclusive of VAT or any other similar ad valorem sales tax which may be payable.

Where the Company invests in another collective investment scheme which is managed by the Manager, the Investment Manager or their affiliates, the underlying collective investment scheme shall waive any subscription, conversion or redemption fees which it would normally charge. Where a commission is received by the Manager, the Investment Manager or their affiliates by virtue of a Fund's investment in an underlying collective investment scheme, this commission shall be paid into the assets of a Fund. Where a commission is received by a feeder fund by virtue of a Fund's investment in a master fund and both of which are managed by the Manager, the Investment Manager or their affiliates, this commission shall be paid into the assets of the feeder fund.

The Directors, the Depositary, the Administrator and the Investment Manager shall be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them, if any. All expenses relating to the establishment of the Company and each Fund have been borne by the Investment Manager.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. Employees, partners and officers of the Investment Manager and its affiliates shall not receive a director's fee.

Management Fee

Under the Management Agreement, the Company shall pay to the Manager a management fee at the aggregate annual rate in respect of the Funds as set out below.

The Manager may, in its sole discretion, enter into rebate arrangements with certain Shareholders which have the effect of reducing, waiving or calculating differently the management fee with respect to such Shareholders. The Manager has ensured that any such rebate arrangements meet the requirements set out in UCITS Rules. Further information on any existing rebate arrangements will be made available by the Manager to the Shareholders upon request.

The management fee shall be calculated and accrued daily and paid quarterly in arrears.

In addition, the Manager shall be entitled to be reimbursed its reasonable disbursements and out-of-pocket expenses.

Fund	Class A (%)	Class B (%)	Class C (%)	Class D (%)	Class E (%)	Class L (%)
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund	1.5	0.72	0	X	X	X
Baillie Gifford Worldwide Global Alpha Fund	1.5	0.57	0	Up to 0.65	X	0.5
Baillie Gifford Worldwide Global Alpha Choice Fund	1.5	0.57	0	Up to 0.57	X	0.5
Baillie Gifford Worldwide Global Strategic Bond Fund	1	0.45	0	X	X	X
Baillie Gifford Worldwide U.S. Equity Growth Fund	1.5	0.5	0	X	X	X

Fund	Class A (%)	Class B (%)	Class C (%)	Class D (%)	Class E (%)	Class L (%)
Baillie Gifford Worldwide Pan-European Fund	1.5	0.55	0	X	X	X
Baillie Gifford Worldwide Japanese Fund	1.5	0.6	0	X	X	X
Baillie Gifford Worldwide European High Yield Bond Fund	1	0.35	0	X	X	X
Baillie Gifford Worldwide Global Income Growth Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide Long Term Global Growth Fund	1.5	0.62	0	X	0.5	X
Baillie Gifford Worldwide Asia ex Japan Fund	1.5	0.65	0	X	X	X
Baillie Gifford Worldwide Diversified Return Yen Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide Discovery Fund	1.5	0.75	0	X	X	X
Baillie Gifford Worldwide Diversified Return US Dollar Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide Emerging Markets All Cap Fund	1.5	0.72	0	X	X	X
Baillie Gifford Worldwide Diversified Return Euro Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide Positive Change Fund	1.5	0.5	0	0.5	X	X
Baillie Gifford Worldwide Global Stewardship Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide Health Innovation Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide China A Shares Growth Fund	1.5	0.72	0	X	X	X
Baillie Gifford Worldwide China Fund	1.5	0.72	0	X	X	X
Baillie Gifford Worldwide UK Equity Alpha Fund	1.5	0.47	0	X	X	X
Baillie Gifford Worldwide Systematic Long Term Growth Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide European Growth Fund	1.5	0.55	0	X	X	X
Baillie Gifford Worldwide Responsible Global Equity Income Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund	1.5	0.4	0	X	X	X
Baillie Gifford Worldwide Emerging Markets ex China Equities Fund	1.5	0.72	0	X	X	X
Baillie Gifford Worldwide Islamic Global Equities Fund	1.5	0.5	0	X	X	X
Baillie Gifford Worldwide US Equity Alpha Fund	1.5	0.45	0	X	X	X
Baillie Gifford Worldwide Global Developed Equities Fund	1.5	0.5	0	X	X	X

Class B Shares

Certain Funds listed below offer a Class B Share at the discretion of the Manager at a reduced rate for a period of months as specified in the table below. The management fee payable by the Company to the Manager in respect of the relevant Class B Shares shall be charged at a reduced annual rate, up until the Class B Shares reduced fee expiry date and details of both are set out in the table below.

Baillie Gifford Worldwide European High Yield Bond Fund
Baillie Gifford Worldwide Global Income Growth Fund
Baillie Gifford Worldwide Asia ex Japan Fund
Baillie Gifford Worldwide Emerging Markets All Cap Fund
Baillie Gifford Worldwide Diversified Return Euro Fund
Baillie Gifford Worldwide China A Shares Growth Fund
Baillie Gifford Worldwide China Fund
Baillie Gifford Worldwide UK Equity Alpha Fund
Baillie Gifford Worldwide Health Innovation Fund
Baillie Gifford Worldwide Systematic Long Term Growth Fund
Baillie Gifford Worldwide European Growth Fund
Baillie Gifford Worldwide Global Strategic Bond Fund
Baillie Gifford Worldwide US Equity Growth Fund
Baillie Gifford Worldwide Positive Change Fund
Baillie Gifford Worldwide Global Stewardship Fund
Baillie Gifford Worldwide Responsible Global Equity Income Fund
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund
Baillie Gifford Worldwide Emerging Markets ex China Equities Fund
Baillie Gifford Worldwide Islamic Global Equities Fund
Baillie Gifford Worldwide US Equity Alpha Fund

Fund	Reduced annual management fee for limited period of time for Class B Shares (%)	Class B Shares reduced fee expiry
Baillie Gifford Worldwide European High Yield Bond Fund	0.175	30 January 2023
Baillie Gifford Worldwide Global Strategic Bond Fund	0.225	15 January 2024
Baillie Gifford Worldwide Global Income Growth Fund	0.25	30 April 2023
Baillie Gifford Worldwide Asia ex Japan Fund	0.325	27 February 2023
Baillie Gifford Worldwide Emerging Markets All Cap Fund	0.36	3 February 2024
Baillie Gifford Worldwide Health Innovation Fund	0.25	16 April 2023
Baillie Gifford Worldwide China A Shares Growth Fund	0.24	24-month reduced fee period not triggered as at the date of this Prospectus
	0.36	12-month reduced fee period, which will begin immediately following the expiry of the 24-month

		reduced fee period referenced above
Baillie Gifford Worldwide China Fund	0.36	17 November 2024
Baillie Gifford Worldwide UK Equity Alpha Fund	0.235	28 October 2023
Baillie Gifford Worldwide Systematic Long Term Growth Fund	0.25	36-month reduced fee period not triggered as at the date of this Prospectus
Baillie Gifford Worldwide European Growth Fund	0.275	5 October 2024
Baillie Gifford Worldwide Responsible Global Equity Income Fund	0.25	17 June 2024
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund	0.2	36-month reduced fee period not triggered as at the date of this Prospectus
Baillie Gifford Worldwide Emerging Markets ex China Equities Fund	0.36	36-month reduced fee period not triggered as at the date of this Prospectus
Baillie Gifford Worldwide Islamic Global Equities Fund	0.25	36-month reduced fee period not triggered as at the date of this Prospectus
Baillie Gifford Worldwide US Equity Alpha Fund	0.225	36-month reduced fee period not triggered as at the date of this Prospectus

The information contained in the table above is correct as at the date of this Prospectus but more up-to-date information on this shall be available from the Administrator and/or the Manager upon request.

Investment Manager's Fee

The Investment Manager shall be entitled to receive out of the fees of the Manager an investment management fee accrued daily and payable monthly in arrears.

Administrator's Fee

The Administrator shall be entitled to receive, out of the assets of each Fund, an administration fee accrued daily and payable monthly in arrears, of up to 0.04 per cent. per annum of the Net Asset Value of each Fund.

Depositary's Fee

The Depositary shall be entitled to receive, out of the assets of each Fund, a trustee fee accrued daily and payable monthly in arrears, of 0.015 per cent. per annum of the Net Asset Value of each Fund.

The Depositary will also receive from each Fund a custodial fee of up to 0.5 per cent. of the value of the assets held, depending on the market in question and subject to the overall custodial fee not exceeding 0.5 per cent. of the Net Asset Value of each Fund. Such fees shall accrue daily and be paid monthly in arrears. The Depositary shall also be entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depositary from the Company as they are incurred by the relevant sub-custodian. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable and properly incurred out-of-pocket expenses incurred for the benefit of the Company.

Dividends from capital

Shareholders should note that dividends of the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund will be paid out of capital and/or income of the Fund.

Charging expenses and fees to capital

Shareholders should note that some or all the expenses and the management fee of the Baillie Gifford Worldwide Global Income Growth Fund, the Baillie Gifford Worldwide European High Yield Bond Fund and the Baillie Gifford Worldwide Responsible Global Equity Income Fund may be charged to the capital of the Fund.

ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value per Share of each class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Articles.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the Company which are not attributable to any Fund shall be allocated among all of the Funds pro rata to the relative Net Asset Value of the Funds.

Where a Fund is made up of more than one share class, the Net Asset Value of each share class shall be determined by calculating the amount of the Net Asset Value attributable to each class. The amount of the Net Asset Value of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses (as defined below) and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a class shall be calculated by dividing the Net Asset Value of the class by the number of Shares in issue in that class. Expenses or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. In the event that classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that class.

The cost of converting currency and the costs and gains/losses of class specific hedging transactions (if any) are borne solely by the relevant class. Class expenses and fees relating specifically to a class will generally be charged across all Share classes in a Fund where, for example, certain Share classes are registered in various jurisdictions but the expenses and fees are charged across all of the classes in that Fund as it is a more equitable way of attributing the expenses or fees given the economies of scale achieved as a result of the registration.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest four decimal places.

The value of the investments of a Fund shall be determined as follows:

i. each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the latest mid-market price on the relevant Regulated Market at the Valuation Point on the relevant Dealing Day.

ii. provided that the value of the investment listed traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange

may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

iii. if the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment.

iv. if prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Manager and approved for such purpose by the Depositary which may be the Investment Manager. Neither the Investment Manager, nor the Administrator, shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such.

v. Units or shares in collective investment schemes which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the collective investment scheme.

vi. Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof.

vii. Exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary, which may be the Investment Manager. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract, at least monthly, and to close out the transaction at the request of the Manager at fair value. The Manager may choose to value over-the-counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Manager or by an independent pricing vendor. The Manager must value over-the-counter derivatives on a daily basis. Where the Manager values over-the-counter derivatives using an alternative valuation the Manager must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means, provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Manager values over-the-counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly. Forward foreign exchange contracts shall be valued by reference to freely available market quotations as of the close of business on the Dealing Day.

viii. the Funds may apply an amortised cost method of valuation to highly rated instruments with a residual maturity not exceeding 3 months. The amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

The Manager, with the approval of the Depositary, may adjust the Net Asset Value per Share where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Manager and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

Application for Shares

Applicants should confirm that the Shares are not being acquired either directly or indirectly by or on behalf of any U.S. Person or on behalf of any person in any other jurisdiction that would be restricted or prohibited from acquiring Shares and that the investor will not sell, transfer, or otherwise dispose of any such Shares, directly or indirectly, to or for the account of any U.S. Person or in the U.S. or to or for the account of any person in such jurisdiction to whom it is unlawful to make such an offer or solicitation. Please see the section entitled "Selling Restrictions" on pages vii and viii for further information.

Account opening and subscription request forms for Shares may be obtained from the Administrator or the Manager. Subscriptions will not be processed by the Administrator until such time as the investor has provided an account opening form and full customer due diligence (CDD) documents which comply with the Administrator's requirements. The account opening form and CDD documents can be submitted in writing, by fax or other electronic means (including email). In the event of delay or failure by an investor to produce any information required for CDD purposes, the Administrator will refuse to accept any subscription request and subscription monies and this may result in a delay in Shares being issued. Shares will be issued at the Net Asset Value per Share on the Dealing Day on which the account opening form and full CDD documents have been received and processed.

Initial subscriptions may be made by way of signed subscription request form, in writing, by fax or other electronic means (such as SWIFT) but not by email.

Once a subscription request form for Shares has been received by the Administrator, it is irrevocable and binding on the investor. A subscription for Shares may be cancelled or modified only at the discretion of the Manager having received a written request for cancellation or modification from the relevant investor prior to the Trade Cut-Off Time. Any subscription request for Shares received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the Manager may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time.

Before subscribing for Shares an investor will be required to complete a declaration (included in the account opening form) as to the investor's tax residency or status in the form prescribed by the Revenue Commissioners.

Subscriptions for Shares must be made in the named currency of the Class. However, in exceptional circumstances and by prior agreement with the Administrator and the Manager, subscriptions may be made in a currency that is not the named currency of the Class but will be converted into the named currency of the Class at the rate of exchange available to the Administrator and the costs of conversion shall be deducted from the subscription monies which will then be invested in Shares.

Investors must transmit cleared funds representing the subscription monies by wire instructions to the relevant accounts set out in the account opening form so that the monies are received in the Company's account by the Administrator for value before 10.00 am (Irish time) on the relevant Settlement Date. In certain circumstances, the Manager may deem it appropriate to require that cleared funds representing the subscription monies are received in the Company's account by the Administrator by the Trade Cut-Off Time. In circumstances where cleared funds representing the subscription monies are required to be paid by the Trade Cut-Off Time, investors will be notified of this requirement by the Manager. If payment for a subscription is not received by 10.00 am (Irish time) on the relevant Settlement Date (or by the Trade Cut-Off Time, as appropriate), any Shares issued may be cancelled

or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In the account opening form, investors accept full responsibility for and fully indemnify and hold harmless each of the Company, the Manager, the Investment Manager, the Administrator and the Depositary (each, a "Fund Party") on demand in respect of any claims, demands, proceedings, liabilities, damages, losses, costs, charges and expenses directly or indirectly suffered or incurred by each Fund Party if either: (a) cleared funds are not received in the Company's account by the Administrator by 10.00 am (Irish time) on the relevant Settlement Date (or by the Trade Cut-Off Time, as appropriate); and/or (b) the cleared funds received in the Company's account by the Administrator by 10.00 am (Irish time) on the relevant Settlement Date (or by the Trade Cut-Off Time, as appropriate) are less than the cleared funds required in accordance with the Company's or its agent's instructions. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

The subscription process for the Sharia Fund will differ from other Funds only to the extent set out below in Schedule VIII.

The Company may issue fractional shares rounded to three decimal places. Fractional shares shall not carry any voting rights.

The Manager reserves the right to reject a subscription request for Shares.

Subscription requests for Shares by in specie transfer may be made by agreement with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the Company. In such cases the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash. The subscription process for the Sharia Fund will differ from other Funds only to the extent set out below in Schedule VIII.

Anti-Money Laundering Procedures

The Administrator reserves the right, working in conjunction with the designated anti-money laundering reporting officer of the Company to reject any application for Shares or to request further details or evidence of identity and the source of wealth and/or source of funds from an applicant for, or transferee of, Shares or a Shareholder. Where an application for Shares or additional subscription is rejected, the subscription monies shall be returned to the applicant without interest. It is acknowledged that the Company, the Manager, the Investment Manager and the Administrator shall be held harmless by the applicant, transferee or Shareholder (as appropriate) against any loss arising as a result of the failure to process an account opening, subscription, transfer of Shares or a redemption request if such information as has been requested by the Administrator has not been provided.

Measures aimed at the prevention of money laundering and terrorist financing may require an applicant or transferee of Shares or Shareholder to provide verification of identity and the source of wealth and/or source of funds to the Administrator (whether in relation to themselves or persons connected with them). The Administrator will notify applicants, transferees and Shareholders if additional proof of identity and the source of wealth and/or source of funds is required. Where documentation is supplied all documents are sent at the applicant's, transferee's or Shareholder's own risk and the Company, the Manager, the Investment Manager and the Administrator are not liable for any lost documentation. By way of example, an individual may be required to produce a copy of a passport or identification card together with evidence of the person's address, such as a utility bill or bank statement. In the case of corporate entities, this may require production of a certified copy of the certificate of incorporation (and any change of name), bye-laws, memorandum and articles of association (or equivalent) and the names, dates of birth and addresses of all directors and beneficial owners. The Administrator may use

electronic checking services, which may keep a record of those checks, in order to satisfy anti-money laundering and anti-terrorist financing requirements at any time.

Subscriptions and transfers of Shares cannot be processed and redemption proceeds and distribution payments cannot be released until the signed application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing have been received by the Administrator and all anti-money laundering and anti-terrorist financing procedures have been completed satisfactorily. Each Shareholder must notify the Administrator in writing of any change in the information contained in or accompanying the application form and furnish the Administrator with whatever additional documents relating to such change as it may request.

Subsequent Subscriptions

Subsequent subscriptions (i.e. subsequent to an initial subscription for Shares within a Fund) may be made by submitting a signed subscription request form to the Administrator by the Trade Cut-Off Time in writing, by fax or other electronic means (such as SWIFT) but not by email, in accordance with the requirements of the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Manager may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time.

Subsequent faxed or electronic subscription requests may be processed without a requirement to submit original documentation.

Amendments to a Shareholder's registration details and payment instruction will only be effected on receipt of original documentation.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of each Fund shall be the Initial Offer Price. Following the close of the Initial Offer Period, the subscription price per Share shall be the Net Asset Value per Share determined on a Dealing Day. Typically, the Initial Offer Period of a Class of Shares ends following the receipt by the Company of the initial subscription.

Shares will be issued at the Net Asset Value per Share as determined on the Dealing Day on which the Share is deemed to be issued.

Preliminary Charge

A preliminary charge of up to 5 per cent. of the Net Asset Value per Share may be payable on any subscriptions for Class A Shares unless such charge is waived or reduced by the Investment Manager at its discretion.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the register.

Redemption Requests

Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Trade Cut-Off Time. The redemption request may be in writing, by fax or other electronic means (such as SWIFT) but not by email, in accordance with the requirements of the Central Bank.

In the case of redemption requests, payment will only be made to the account of record.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Manager may, in exceptional circumstances (as determined by the Directors) decide to accept a redemption request received by the Administrator after the Trade Cut-Off Time.

If redemption requests on any Dealing Day exceed 10 per cent. of the Net Asset Value of a Fund, the Manager may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for subsequent Dealing Days, subject to the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" below.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the redemption is effected. The Manager may apply a dilution adjustment where there are net redemptions in order to cover the costs of dealing.

All payments of redemption monies shall normally be made within 3 Business Days of the Dealing Day on which the redemption is effected but in any event within 10 Business Days of the Trade Cut-Off Time by which the redemption request is received. The redemption proceeds shall be sent by wire transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder to the Administrator in the application form. Redemption proceeds cannot be released until the signed application form and all documents required in connection with the obligation to prevent money laundering and terrorist financing have been received by the Administrator and all anti-money laundering and anti-terrorist financing procedures have been completed satisfactorily.

At the discretion of the Manager and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares, provided that such distribution is equitable and not prejudicial to the interests of the remaining Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5 per cent. or more of the Shares of a Fund, the Company may satisfy the redemption request by the transfer of assets in specie to the Shareholder without the Shareholder's consent. At the request of the Shareholder making such redemption request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Where a Fund invests in corporate bonds it will be affected by the current conditions in corporate bond markets. The lower level of liquidity in these markets generally makes the prices of corporate bonds more volatile and more difficult to establish accurately. In addition, the lower level of liquidity may significantly affect the ability of bond portfolio managers to buy and sell the underlying investments at reasonable cost and to efficiently handle inflows and outflows. As a consequence of this, where large redemption requests are made on a Dealing Day, there is a greater likelihood that these will be settled by way of in specie payments, rather than in cash.

Dilution Adjustment

In calculating the Net Asset Value per Share, the Manager may, at its discretion, on any Dealing Day when there are net subscriptions or net redemptions adjust the Net Asset Value per Share by applying a dilution adjustment to cover actual dealing costs and to preserve the value of the underlying assets of the relevant Fund. The purpose of the anti-dilution adjustment is to protect existing Shareholders from bearing the costs of subscriptions, redemptions or conversions and it is not operated with the intention of deriving a profit for the Company, the Manager, the Investment Manager or any other party. The level of the dilution adjustment is set by the Investment Manager based on prevailing market conditions. Where liquidity is restricted and trading in size in the portfolio's stocks results in significant movement in the prices of these stocks the Investment Manager may adjust the level of dilution adjustment to protect the interests of the ongoing investors in a Fund. Whether an adjustment

may be necessary will depend upon the net movement into and out of a Fund on any given day and in the underlying market conditions on that day and it is therefore not possible to predict when an adjustment may be made.

A consequence of this policy is that smaller transactions made on any Dealing Day that there are large inflows or outflows will trade at a price incorporating a higher dilution adjustment and this may lead to increased dealing costs.

In relation to the Baillie Gifford Worldwide European High Yield Bond Fund, it is proposed that the Manager may only adjust the Net Asset Value per Share by applying a dilution adjustment in circumstances where there are net subscriptions or net redemptions on any Dealing Day above a certain threshold or where the dealing costs associated with trading in the Fund on any Dealing Day are above a specific dealing cost rate which is to be determined by the Investment Manager on any relevant Dealing Day. Details of the threshold and rate are available on request from the Investment Manager.

Mandatory Redemption of Shares

If a repurchase causes a Shareholder's holding in the Company to fall below the Minimum Holding, the Manager may redeem the whole of that Shareholder's holding. Before doing so, the Manager shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Administrator immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company or the Manager reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders as a whole might not otherwise suffer or incur.

Transfer of Shares

All transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number and the ISIN code of the transferor, where applicable. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the transferee and the original form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in any of the Funds, the transferee must complete an account opening form and comply with the relevant anti-money laundering and anti-terrorist financing procedures. The Directors or the Manager may decline to register any transfer of Shares if, in consequence of such transfer, the transferor or transferee would hold less than the Minimum Holding, or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors or the Manager may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any calendar year. The Directors or the Manager may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors or the Manager may reasonably require together with such other evidence as the Directors or the Manager may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

Withholdings and Deductions

The Company may be required to account for tax on any distribution or the value of the Shares redeemed or transferred at the applicable rate unless it has received from the recipient, redeemer or

transferor a declaration in the prescribed form confirming that the Shareholder is not a Shareholder in respect of whom it is necessary to deduct tax. The Company or the Manager reserves the right to redeem such number of Shares held by a recipient, redeemer or transferor as may be necessary to discharge the tax liability arising therefrom. The Company or the Manager reserves the right to refuse to register a transfer of Shares or to implement a redemption request until it receives a declaration as to the redeemer's, transferor's or transferee's (as appropriate) residency or status in the form prescribed by the Revenue Commissioners.

Conversion of Shares

With the consent of the Directors or the Manager, a Shareholder may convert Shares of one Fund or Class into Shares of another Fund or Class on giving notice to the Administrator in such form as the Administrator may require, provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion is effected by arranging for the redemption of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{A \times (B - [TC]) \times C}{D}$$

where:

NS = the number of Shares which will be issued in the new Fund;

A = the number of the Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Fund on the relevant Dealing Day; and

TC = the transaction charge (redemption charge) incurred in connection with the proposed transaction which shall not in any event exceed 5 per cent. of the Net Asset Value per Share. Currently no transaction charge will be charged.

If NS is not an integral number of Shares the Manager reserve the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors or the Manager, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

Umbrella Cash Accounts

Cash account arrangements will be put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to subscription and/or redemption collection accounts. The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations

and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Shareholder Monies will be held in a single Umbrella Cash Account for each currency in which a Share class is denominated. The assets in the Umbrella Cash Accounts will be assets of the Company.

Subscription monies received by a Fund in advance of the issue of Shares will be held in an Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in an Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in an Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist financing legislation, the redemption and dividend payments will be retained in an Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section "Risk Factors" in this Prospectus.

For additional information in relation to the Sharia Fund on the Umbrella Cash Account, please see Schedule VIII.

Excessive Trading

Investment in a Fund is intended for medium to long-term purposes only. A Fund will take reasonable steps to seek to prevent short-term trading. Excessive short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies and may increase expenses and adversely affect investment returns for all Shareholders, including medium to long-term Shareholders who do not generate these costs. The Manager reserves the right to reject any application for Shares (including any conversion request) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity would be disruptive to a Fund. For example, the Company may refuse to effect a subscription (or execute a conversion request) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the relevant Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

The trading history of accounts under common ownership or control may be considered in enforcing these policies. Transactions placed through the same financial intermediary on an omnibus basis may be deemed a part of a group for purposes of this policy and may be rejected in whole or in part by a Fund.

Transactions accepted by a financial intermediary in violation of the Manager's excessive trading policy are not deemed accepted by the Manager and may be cancelled or revoked by the Manager on the next Business Day following receipt.

Investors should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of medium to long term investors and in applying and enforcing such policy.

For example, the ability to identify and prevent covert trading practices or short-term trading where investors act through omnibus accounts is limited. Also, investors such as fund of funds and asset allocation funds will change the proportion of their assets invested in the Company or in a Fund in accordance with their own investment mandate or investment strategies. The Manager will seek to balance the interests of such investors in a way that is consistent with the interests of medium to long-term investors but no assurance can be given that the Manager will succeed in doing so in all circumstances. For example, it is not always possible to identify or reasonably detect excess trading that may be facilitated by financial intermediaries or made difficult to identify by the use of omnibus accounts by those intermediaries.

The Manager, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a redemption or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Manager may limit the number of round trips carried out by a Shareholder.

Portfolio Holdings Information Policy

The Manager has adopted a policy generally permitting the disclosure of portfolio holdings information to Shareholders, prospective shareholders and other service providers with a one month time lag. Less than one month old full portfolio breakdown ("Confidential Portfolio Information") may also be made available to Shareholders, prospective shareholders and service providers (each a "Recipient") on request from the Manager or the Investment Manager. Any such Confidential Portfolio Information is provided on the understanding that the Recipient shall keep it secret and confidential, shall not disclose or disseminate it directly or indirectly to any third party and shall not use or exploit it except in connection with its own analysis of a Fund's portfolio. Neither the Company, the Manager nor the Investment Manager makes any warranty or representation concerning the Confidential Portfolio Information, its accuracy or completeness. The Confidential Portfolio Information is intended for information purposes only and should not be used by the Recipient for the purposes of market timing or seeking to gain an unfair advantage.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Share shall be made public at the office of the Administrator on each Dealing Day. In addition, the Net Asset Value per Share shall be published on the Business Day immediately succeeding each Dealing Day on the internet addresses www.bailliegifford.com and/or www.bloomberg.com. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The Company may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in the Company or any Fund during:

(i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of a Fund's investments, or when trading thereon is restricted or suspended;

(ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the Company is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the Company;

(iii) any period during which disposal or valuation of investments which constitute a substantial portion of the assets of a Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;

(iv) any period when for any reason the prices of any investments of a Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

(v) any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of a Fund cannot, in the opinion of the Manager, be carried out at normal rates of exchange;

(vi) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from a Fund's account;

(vii) upon the service on the Shareholders of a notice to consider a resolution to wind up the Company or close a Fund;

(viii) upon the occurrence of an event causing the Company to enter into liquidation; or

(ix) during any period when the Manager considers it to be in the interests of the Company or a Fund.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the details of the relevant Shares from the register of Shareholders. A suspension of subscriptions may be made at any time prior to the entry of the details of the relevant Shares on the register of Shareholders.

Any such suspension shall be notified immediately to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Non-Dealing Day

The Directors may at their discretion (and provided that there shall be still at least two Dealing Days per month at regular intervals) designate a day that would otherwise be a Dealing Day as a Non-Dealing Day in respect of one or more Funds where, in respect of any exchange or market on which a substantial portion of a Fund's portfolio is traded, the exchange or market is closed due to a public holiday or other reason. A single day or a series of days may be designated as a Non-Dealing Day(s) as the circumstances reasonably require. On a Non-Dealing Day there will be no valuation or dealing in Shares of the affected Fund(s). The Investment Manager will provide Shareholders with advance notice of Non-Dealing Day(s) on the Baillie Gifford website.

Data Protection Notice

Prospective investors should note that by completing the application form they have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the General Data Protection Regulation (Regulation (EU) 2016/679), the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011 and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force the successor to the ePrivacy Directive) (together, the "Data Protection Legislation").

Investors' personal data will be used by the Company and/or the Manager for the following purposes:

- to manage and administer an investor's holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;

- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections, Shareholders' personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in

turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and

- to record the telephone calls from investors, shareholders and other individuals to the Fund and its agents and service providers for record-keeping, security, quality assurance and training purposes.

Investors' personal data may be disclosed by the Company and/or the Manager to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is "Privacy Shield" certified, if appropriate. For more information on the means of transfer of investors' data or a copy of the relevant safeguards, please contact the Manager at 4/5 School House Lane East, Dublin 2, Ireland.

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of access to personal data held by the Company and/or the Manager;

- the right to amend and rectify any inaccuracies in personal data held by the Company and/or the Manager;

- the right to erase personal data held by the Company and/or the Manager;

- the right to data portability of personal data held by the Company and/or the Manager; and

- the right to request restriction of the processing of personal data held by the Company and/or the Manager; and

- the right to object to processing of personal data by the Company and/or the Manager.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company and/or the Manager to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the Company and/or the Manager to exercise these rights by contacting the Manager at 4/5 School House Lane East, Dublin 2, Ireland.

Please note that personal data may be retained by the Company and/or the Manager for the duration of an investor's investment and afterwards in accordance with the Company and/or the Manager's legal and regulatory obligations, including but not limited to the Company's or the Manager's record retention policy.

The Company and the Manager are each a data controller within the meaning of the Data Protection Legislation and each undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company and/or the Manager uses investors' personal data, please contact the Manager at 4/5 School House Lane East, Dublin 2, Ireland. Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Manager.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors have delegated certain of their powers, duties and functions to the Manager which has, in turn, delegated certain of its power, duties and functions to the Administrator and the Investment Manager, subject to supervision and direction by the Directors and provided that the delegation does not prevent the Company from being managed in the best interests of its Shareholders. The conduct of the Company's business shall be decided by at least two of the Directors.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Derek McGowan (Chairperson)

Derek McGowan (British) is the Chief Executive of Baillie Gifford & Co Ltd, the authorised corporate director of Baillie Gifford's UK OEICs. He qualified as a chartered accountant with KPMG in 1992 and joined Baillie Gifford in 1994. He is a Certified Investment Funds Director and holds a BA (Hons) from Heriot-Watt University.

Adrian Waters

Adrian Waters is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and specializes in risk management and governance. He has 30 years' experience in the funds industry. He holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin. He has also received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Christopher Murphy

Christopher Murphy (British) graduated with BA (Hons) in Business Economics from Durham University in 1999 and was admitted to the Institute of Chartered Accountants England and Wales (ICAEW) in 2003. After more than ten years of accountancy and corporate finance experience, gained both in the UK and Australia, Chris joined Baillie Gifford in June 2010 and is a director within the Clients Department. He is a Multi Asset Product Specialist.

Jean van Sinderen-Law

Dr. Jean van Sinderen-Law is Director of European Relations and Public Affairs in University College Cork, Ireland ("UCC"). Prior to this, Dr. van Sinderen-Law was a post-doctoral research fellow at the University of Groningen in the Netherlands from 1992 to 1993. In 1993 she joined UCC as a European Union Projects Officer attached to the National Food Biotechnology Centre. In 1998 she took up a position as a Research Support Officer at the Office of the Vice President for Research. She was initially appointed Director of Development in UCC in 2001. Dr. van Sinderen-Law previously served as a Governor of UCC and also was elected as a member of the Senate of the National University of Ireland. Dr. van Sinderen-Law graduated from UCC with a B.Sc. in Microbiology and obtained a Ph.D. in Microbiology in 1991.

The Company Secretary is Bradwell Limited.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. However, a Director may vote in respect of any proposal concerning any other company in which

he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Manager

The Manager is authorised and regulated by the Central Bank to act as a UCITS management company pursuant to the UCITS Regulations and to provide management services to collective investment schemes.

The Manager was incorporated under the laws of Ireland on 2 May 2018. The registered office of the Manager is 4/5 School House Lane East, Dublin 2, Ireland. Baillie Gifford & Co is the parent entity of the Baillie Gifford group. The company secretary of the Manager is Bradwell Limited.

The directors of the Manager and their principal occupations are set forth below:

Graham Laybourn

Graham Laybourn graduated from Dundee University in 1989 with an LLB Honours degree in Law and Diploma in Legal Practice. He trained and then practiced law at Dundas & Wilson for 6 years, specialising in corporate financial services. In 1996, Graham entered the investment management industry, as Compliance Manager, then Compliance Officer for Stewart Ivory & Company Ltd. In 2000 he assumed the role of Head of Compliance for the First State Group of Companies (which included Stewart Ivory) and held the position until July 2003. In May 2004, Graham joined Baillie Gifford as Head of Compliance. In July 2011, he assumed overall responsibility for both the Compliance and Legal departments. He became a Partner of the firm in May 2013.

Lindsay Gold

Lindsay Gold is the CEO of Baillie Gifford Europe. He was appointed in January 2021 having spent the previous 2 years as Non-Executive Director. He also acts as Director for Regulatory Affairs. Lindsay joined Baillie Gifford in February 2012 as the Head of Compliance, where he was appointed Chief Compliance Officer for the firms regulated entities including Baillie Gifford & Co, Baillie Gifford Overseas Ltd and Baillie Gifford & Co Ltd. He became Group Compliance Director in January 2019 and was a Director of Baillie Gifford Savings Management Ltd for over 6 years. Lindsay began his career at Scottish Widows in 1993 with 5 years as a Compliance Consultant before moving to Ignis Asset Management in January 1998 to become Compliance Manager. In 2003 he was appointed as Head of Regulation at Ignis and was subsequently promoted to Chief Risk Officer in 2010. Lindsay graduated MA Joint Honours in Economics and Economic History from the University of Edinburgh in 1992.

Seamus Creedon

Seamus Creedon qualified as an actuary in 1976. His career in financial services has been divided between Ireland and the United Kingdom and spans both insurance and banking. He is a non-executive director of several life and non-life (re)insurers in Ireland and the United Kingdom. Seamus is a member of the Irish and UK actuarial bodies and was one of the KPMG team which studied solvency assessment models and recommended the three-pillar framework for Solvency II (in May 2002). Seamus served as a member of the governing council of the Institute and Faculty of Actuaries until 2011. He has been

sole or joint author of a number of professional papers and is a regular speaker on financial services industry matters.

Hans Benenga

Hans Benenga graduated with a BSc in Business Economics at the Haagse Hogeschool in The Hague and as Chartered Investment and Financial Analyst VBA diploma (CEFA) at the Vrije Universiteit in Amsterdam. After working for 7 years in Accountancy at Ernst & Young, he moved to Finance in various private banking roles at Van Lanschot Bankiers and Merrill Lynch. Hans entered the investment management industry in 2004 at Deutsche Asset Management (DeAM) where he was Head of institutional sales, the Netherlands. He joined Aberdeen Asset Management following their acquisition of parts of DeAM in 2005. At Aberdeen Hans has held several senior management positions in European and Global Business Development. His last position was Global Head of Business Development. Hans left Aberdeen following the merger with Standard Life in September 2017.

Milena Mileva

Milena Mileva joined Baillie Gifford in 2009 and is an Investment Manager in the UK Equity Team. She was a member of the International Smaller Companies Portfolio Construction Group since 2018 to 2022. From the end of April 2022, Milena will join the International All Cap Portfolio Construction Group and become a Partner of the firm from 1 May 2022. Milena graduated with a BA in Social & Political Science from the University of Cambridge in 2007 and MPhil in Politics from the University of Oxford in 2009.

Ross Carlin

Ross Carlin qualified as a Chartered Management Accountant with Morgan Stanley in 2003 where he spent a number of years within the Investment Banking industry. During this time, he undertook a number of roles across Finance, Operations and Risk Management, working in Glasgow, London, Singapore and New York. Ross joined Baillie Gifford in January 2016, initially managing the North America Client Administration function before being appointed as Baillie Gifford Investment Management (Europe) Limited Chief Operating Officer in 2021. His primary responsibilities include the leadership and management of the operational and support activities carried out by Baillie Gifford Investment Management (Europe) Limited.

Gavin Scott

Gavin Scott (British) graduated MA (Hons) in Economics from the University of Edinburgh in 2000. Prior to joining Baillie Gifford in 2007, he worked at Old Mutual Asset Managers as an analyst on the UK small and mid-cap team and at Cazenove as an analyst on their North American team. He has specific responsibility for European and Middle Eastern clients in his capacity as a client service director in the Baillie Gifford clients department and is a CFA charterholder.

Pursuant to the Management Agreement, the Manager has been appointed as the management company to carry out the investment management, distribution and administration services in respect of the Company in accordance with the terms and conditions set out in the Management Agreement.

The Manager has delegated responsibility for the investment management of the Company to the Investment Manager. The Investment Manager, in accordance with the investment objectives, policies and restrictions of the Funds makes and implements asset management and portfolio selection recommendations in connection with the investment and reinvestment of the assets of the Funds. The Manager has delegated responsibility for distribution of Shares outside of the EEA (but not Switzerland) to the Investment Manager.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts, transfer agency related matters and fund accounting matters (including calculation of the Net Asset Value per Share) to the Administrator.

The Management Agreement between the Company and the Manager provides for the appointment of the Manager, the standard of care to be applied by the Manager and the control and supervision of the Manager. The Management Agreement defines the duties and powers of the Manager together with its responsibilities.

The Management Agreement shall continue in force until terminated by either the Company or the Manager giving not less than ninety (90) days' notice in writing to the other party. Notwithstanding the foregoing, either party may at any time terminate the Management Agreement by notice in writing to the other party if at any time: (i) either party shall go into liquidation or be unable to pay its debts or commit any act of bankruptcy; (ii) the Manager ceases to be permitted to act as manager of the Company under any applicable law or regulation; (iii) either party commits any material breach of the Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty (30) days of notice requiring same to be remedied; or (iv) an examiner, administrator or similar person is appointed to either party.

The Manager shall be liable to the Company and has agreed to indemnify the Company against any liabilities which the Company directly incurs or to which the Company is directly subjected as a result of the Manager's negligence, bad faith, fraud, recklessness, wilful default or breach of the Management Agreement.

Details of the target market for each of the Funds determined by the Manager to address obligations that will apply to the Manager in its role as distributor of the Shares under MiFID II are set out in Schedule VI of this Prospectus.

The Investment Manager

The Investment Manager is a company incorporated in Scotland. The Investment Manager is authorised and regulated by the FCA and is regulated as an investment advisor with the U.S. Securities and Exchange Commission. The Investment Manager is cleared by the Central Bank to provide investment management services to collective investment schemes.

The Investment Management and Distribution Agreement between the Manager and the Investment Manager provides that the Investment Manager shall be responsible for the investment and reinvestment of the Company's assets. The Investment Management and Distribution Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other party. Notwithstanding the foregoing, any party may at any time terminate the Investment Management and Distribution Agreement forthwith by notice in writing to the other parties if at any time: (i) another party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or Scotland, if appropriate, or if a receiver is appointed over any of the assets of the other party or if some event having an equivalent effect occurs; or if (ii) the Investment Manager ceases to be permitted to act as investment manager in relation to the Company; (iii) the Manager ceases to be permitted to act as manager in relation to the Company or if (iv) another party commits any material breach of the Investment Management and Distribution Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the same to be remedied; or if (v) an examiner, administrator or similar person is appointed to the other party. Furthermore, the Investment Manager may terminate the Investment Management and Distribution Agreement with immediate effect on written notice to the Company, if so required by a competent regulatory authority.

The Manager shall indemnify the Investment Manager against any direct liabilities, costs, expenses (including reasonable legal and professional fees), taxes, imposts, penalties, fines and levies which the Investment Manager directly incurs or to which the Investment Manager is directly subjected other than as a result of the negligence, recklessness, wilful default, bad faith or fraud of the Investment Manager in the performance of its obligations and duties under the Investment Management and Distribution Agreement or breach of the Investment Management and Distribution Agreement by the Investment Manager.

The Investment Manager agrees that it shall be liable to the Manager and the Company and that it will indemnify and keep the Manager and the Company indemnified against any liabilities which the Manager or Company directly incurs or to which the Manager or the Company is directly subjected as a result of the Investment Manager's negligence, bad faith, fraud, recklessness, wilful default or breach of the Investment Management and Distribution Agreement.

The Investment Manager may delegate the investment management function to a sub-investment manager. The Investment Manager shall pay the fees of any sub-investment manager out of its own fee. Details of the appointment of any sub-investment manager shall be provided to Shareholders on request.

The Investment Manager holds a FII licence and so may make investments in Permissible PRC Instruments via its own FII licence on behalf of certain Funds.

The Administrator

Brown Brothers Harriman Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator of the Company pursuant to the Administration Agreement. The Administrator was incorporated in Ireland as a limited liability company on 29 March, 1995. The principal activity of the Administrator is to act as administrator of collective investment schemes. The Administrator is responsible for the administration of the Company, including the calculation of the Net Asset Value.

The Administration Agreement provides that the Administrator shall administer the Company in accordance with the laws of Ireland (including the UCITS Rules), the Memorandum and Articles of Association and the provisions of this Prospectus. The Administrator will also act as registrar and transfer agent of the Company. The Administration Agreement shall continue in force until terminated by any party on 90 days' notice in writing to the other party. Any party may at any time terminate the Administration Agreement by notice in writing to the other parties in the event that: (i) another party goes into liquidation (except for a voluntary liquidation for the purposes of reconstitution or amalgamation upon terms previously approved in writing by the non-defaulting party) or an examiner or receiver is appointed to another party or on the happening of a like event; or (ii) another party commits a material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within 30 days of notice requiring it to be remedied; or (iii)any party is no longer permitted to act in its current capacity under any applicable laws; or (iv) the Depositary ceases to be engaged as depositary of the Company.

The Administrator shall not be liable for any losses, damages or expenses suffered by the Company, the Manager or any Shareholder in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, except a loss, damage or expense resulting from the negligence, fraud, wilful default, recklessness or bad faith of the Administrator in the performance of its obligations and duties under the Administration Agreement. The Company, the Manager and the Administrator have agreed to indemnify each other and hold the other harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement, not resulting from the negligence, fraud, wilful default, recklessness or bad faith of the other party in the performance of such obligations and duties.

The Depositary

Brown Brothers Harriman Trustee Services (Ireland) Limited has been appointed to act as Depositary pursuant to the Depositary Agreement. The Depositary was incorporated in Ireland as a limited liability company on 29 March, 1995. The Depositary is a subsidiary of Brown Brothers Harriman & Co. and has issued share capital in excess of U.S. $1.5 million. The principal activity of the Depositary is to act as depositary and trustee of collective investment schemes.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the UCITS Rules and the Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Prospectus is set out in Schedule V. The use of particular sub-custodians will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another depositary service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request.

The Depositary Agreement may be terminated by either the Depositary or the Company giving not less than 90 days' written notice to the other party. Either party may terminate the Depositary Agreement immediately by notice in writing to the other party in the event that: (i) a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party fails to remedy a material breach of the Depositary Agreement within 30 days of being required to do so; or (iii) if the Depositary is no longer permitted to act as depositary or trustee by the Central Bank. The Depositary shall continue in office until a successor is appointed. If no successor depositary is appointed within 90 days of the service of notice of termination, an extraordinary general meeting shall be convened at which a special resolution to wind up the Company shall be considered so that Shares may be redeemed or a liquidator appointed who shall wind up the Company and as soon as possible thereafter the Company shall apply to the Central Bank to revoke the Company's authorisation whereupon the Depositary's appointment shall terminate. In such case, the Depositary's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank.

Paying Agents/Sub-Distributors

The Manager or the Investment Manager or their duly authorised delegates may appoint such paying agents, sub-distributors and local representatives as may be required to facilitate the authorisation or registration of the Company and/or the marketing of any of its Shares in any jurisdictions.

Local regulations in EEA countries and the U.K. may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to/from the Administrator or the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator or the Depositary for the account of a Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of such paying agents will be borne by a Fund at normal commercial rates. The fees of sub-distributors may be borne by a Fund at normal commercial rates or may be borne by the Manager and/or the Investment Manager respectively.

Local distributors, paying agents or representatives may charge additional handling/servicing fees in connection with subscriptions for Shares. The local distributor, paying agent or representative can provide details of any additional fees and charges for the other services it provides to Shareholders affected on request.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the TCA so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax (at rates ranging from 25 per cent. to 60 per cent.) can arise on the happening of a "**chargeable event**" in the Company. A chargeable event includes any payments or distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(c) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(d) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(e) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "**intermediary**" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("**Irish Resident**") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm's length bargain, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Irish Court is applied to acquire Shares in the Company, the Irish Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "**Exempt Irish Resident**":

(f) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(g) a company carrying on life business within the meaning of Section 706 of the TCA;

(h) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(i) a special investment scheme within the meaning of Section 737 of the TCA;

(j) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(k) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(l) a unit trust to which Section 731(5)(a) of the TCA applies;

(m) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(n) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(o) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(p) the National Asset Management Agency;

(q) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Asset Management Agency;

(r) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(s) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) in respect of payments made to it by the Company; or

(t) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41 per cent.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41 per cent. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25 per cent.

Deemed Disposals

A deemed disposal of Shares will occur on each and every eighth anniversary of the acquisition of Shares in the Company held by Irish Resident Shareholders who are not Exempt Irish Residents. The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents, is 10 per cent. or more of the Net Asset Value of the relevant Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund. However, where the total value of Shares held by such Shareholders is less than 10 per cent. of the Net Asset Value of the relevant Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves.

The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41 per cent. (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25 per cent.). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25 per cent. (or 41 per cent. if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25 per cent. has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25 per cent. should be available.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, Shareholders in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he/she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being a Member State or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory, and the Company's central management and control is located outside of Ireland (however this exception does not apply where the Company's place of central management and control is in a jurisdiction that only applies an incorporation test for determining residency and the Company would thus not be regarded as tax-resident in any jurisdiction); or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax, provided that;

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

German Tax Information

The Funds listed in the current German supplement will continuously invest at least 50 per cent. of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act (2018) and therefore ensure their eligibility for the partial tax exemption as an equity fund according to sec. 2 para 6 German Investment Tax Act for German resident investors.

The Foreign Account Tax Compliance Act (FATCA)

The provisions of FATCA are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFIs") to foreign tax authorities who will then provide the information to the IRS.

The Company may be regarded as an FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30 per cent. with respect to certain U.S. source income (including dividends and interest). A 30 per cent. withholding tax was also due to apply to gross proceeds from certain sales or other disposals of property producing U.S. source interest or dividends paid to an FFI as from 1 January 2019. However, the IRS published proposed FATCA Regulations on 13 December 2018 that eliminate gross proceeds withholding. The IRS has confirmed that taxpayers can rely on the proposed regulations until final regulations are issued and, consequently, no such withholding tax is payable at present.

FATCA compliance is enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Revenue Commissioners as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Revenue Commissioners, in turn, report such information to the IRS. If a Shareholder causes (directly or indirectly) the Company to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the Company may compulsorily repurchase any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

The OECD Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. To comply with its obligations under the CRS (or similar information sharing arrangements), the Company may require additional information and documentation from Shareholders (which may, in certain circumstances, include details of their Controlling Persons (i.e. natural persons exercising control over an entity) as more particularly defined under the CRS). The Company may disclose the information, certifications or other documentation that they receive from or in relation to Shareholders to the Revenue Commissioners who may in turn exchange this information with tax authorities in other territories.

By subscribing for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. Shareholders refusing to provide the requisite information to the Company may be reported to the Irish tax authorities or other parties as necessary to comply with the CRS.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult their own tax adviser on the requirements applicable to their own situation under these arrangements.

Investment Undertaking Reporting

Pursuant to Section 891C TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address, date of birth (if on record) and the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number or, in the absence of a tax reference number, a marker indicating that this was not provided) and the investment number associated with and the value of the Shares held by the Shareholder. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or

Shareholders whose Shares are held in a recognised clearing system.

GENERAL

Remuneration Policy

The Manager has established remuneration policies for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company, that:

- are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profiles and rules of the Company or with its Memorandum and Articles of Association;
- are in line with the business strategy, objective, values and interests of the Manager, the Company and its Shareholders and includes measures to avoid conflicts of interest;
- include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds in order to ensure that the assessment process is based on the longer-term performance of the Funds and its investment risks; and
- appropriately balance fixed and variable components of total remuneration.

A summary of the up-to-date remuneration policies of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at www.bailliegifford.com/BGEremunerationpolicy.. A paper copy of this information is available free of charge upon request from the registered office of the Manager.

Class Actions

If the Manager becomes aware of a class action involving investments held by any Fund, it may take action with respect to such class action, including, without limitation, participation in litigation at its inception or filing proofs of claim following settlement. Any court ordered or settlement funds derived from such a class action will inure to the benefit of the relevant Fund and therefore the Shareholders of such Fund at the time the monies are received.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator may from time to time act as directors, manager, investment manager, investment adviser, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds and accounts established by parties other than the Company which have similar investment objectives to those of the Company and any Fund. Such other funds and accounts may pay higher or lower fees than a Fund or performance-based fees for such services. The Manager and the Investment Manager and their affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company and a Fund. Directors of the Company may also be directors of the Manager, the Investment Manager, Baillie Gifford Overseas Limited and their affiliates. Each will, at all times, have regard in such event to its obligations to the Company and the Funds and will ensure that such conflicts are resolved fairly.

In addition, any of the Directors, the Manager, the Investment Manager or the Depositary, the delegates or sub-delegates of the Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Depositary or a delegate or sub-delegate of the Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) may deal, as principal or agent, with the Company in respect of the assets of a Fund, provided that such dealings are conducted at arm's length. Transactions must be in the best interests of Shareholders.

Dealings will be deemed to have been conducted at arm's length if: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors, are satisfied are negotiated at arm's length and are in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.

Conflicts of interest may arise as a result of transactions in FDI. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Manager and/or the Investment Manager and their affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Manager nor the Investment Manager nor any of its affiliates are under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Manager and/or the Investment Manager may assist the Administrator with valuing certain securities held by a Fund. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Fund. Consequently, a conflict of interest could arise between its interest and those of a Fund. In the event of such a conflict of interests, the Investment Manager shall have regard to its obligations to the Company and the Funds and will ensure that such a conflict is resolved fairly and on a basis consistent with the best interests of the Shareholders. The Manager is not paid a fee.

The Manager and the Company have policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated.

The Manager has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Any research services provided by a broker to the Investment Manager will be paid for by the Investment Manager. Information about the Funds' execution policies are available to Shareholders at no charge upon request.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to the currency equivalent of €500 billion divided into an unspecified number of Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company. On incorporation, the Company issued Subscriber Shares to the value of EUR 300,000 and has since redeemed all but two of these Shares. One Subscriber Share is currently held by the Investment Manager and the other is held by Baillie Gifford & Co Limited. The Subscriber Shares do not participate in the assets of any Fund. The Company will at all times have a minimum issued share capital to the value of EUR 300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

The Directors reserve the right to redesignate any class of Shares from time to time, provided that shareholders in that class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares redeemed by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional class of Shares.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those Shares. No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of Shares or any voting rights in relation to matters relating solely to any other class of Shares.

Any resolution to alter the class rights of the Shares requires the approval in writing of all of the holders of the Shares or the approval of three quarters of the holders of the Shares, by value, represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional shares may be issued and shall not carry any voting rights at general meetings of the Company or of any Fund or class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

The Funds and Segregation of Liability

The assets and liabilities of each Fund will be allocated in the following manner:

(u) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(v) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(w) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(x) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and, neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

Termination

All of the Shares in the Company or all of the Shares in a Fund or class may be redeemed by the Company in the following circumstances:

(iv) a majority of votes cast at a general meeting of the Company or the relevant Fund or class, as appropriate, approves the redemption of the Shares;

(v) if so determined by the Directors, following consultation with the Manager, provided that not less than 21 days' written notice has been given to the holders of the Shares of the Company or the Fund or the class, as appropriate, that all of the Shares of the Company, the Fund or the class, as the case may be, shall be redeemed by the Company; or

(vi) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below 2 or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Manager may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining that are not attributable to any particular Fund shall be apportioned among the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the Company may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder, the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company, the Manager, the Administrator, the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Fund.

Meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be 2 persons present in person or by proxy. 21 clear days' notice shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands with each Shareholder having one vote unless a poll is requested by 5 Shareholders or by Shareholders holding 10 per cent. or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall arrange to be prepared an annual report and audited annual accounts for the Company. These will be forwarded to Shareholders within 4 months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall send to Shareholders within 2 months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 30 September in each year. Unaudited half-yearly accounts shall be made up to 31 March in each year.

Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent to each Shareholder, or will be sent on request to any potential investors, and will be made available for inspection at the registered office of the Company.

Shareholder Complaints

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Manager. Information regarding the Manager's complaints procedures are available to Shareholders free of charge upon request.

Miscellaneous

(vii) The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(viii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(ix) Mr. McGowan and Mr. Murphy are partners, officers or employees of the Investment Manager or of companies or partnerships affiliated to the Investment Manager.

(x) Neither the Directors nor their spouses nor their infant children nor any connected person have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.

(xi) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(xii) Save as disclosed herein in the section entitled "Fees and Expenses" above, no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.

(xiii) The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration" and in Schedule VIII, have been entered into and are material:

(y) the Management Agreement;

(z) the Investment Management and Distribution Agreement;

(aa) the Depositary Agreement;

(bb) the Administration Agreement; and

(cc) the engagement letter between the Sharia Advisor and the Company.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

(dd) the certificate of incorporation and Memorandum and Articles of Association of the Company;

(ee) the material contracts referred to above; and

(ff) the UCITS Rules.

Copies of the Memorandum and Articles of Association of the Company (each as amended from time to time in accordance with the requirements of the Central Bank) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

SCHEDULE I

CLASSES OF SHARES

Except as otherwise indicated below, each Fund offers the following Share Classes:

Share Class	Eligibility
Class A	Class A Shares are for all investors who invest via platforms, intermediaries and sub-distributors where such platform, intermediary or sub-distributor receives a trail fee or commission payment. A portion of the management fee is used to pay trail fees and/or commission payments. Platform charges or other distribution fees will be treated as a Fund operating expense.
Class B	Class B Shares are reserved for institutional investors including but not limited to discretionary portfolio managers, pension funds and corporates, and for investors in those jurisdictions where there are prohibitions on the payment and/or receipt of fees (e.g. trail fees) and/or commission payments, or investors who have separate fee arrangements with their advisors that effect the same prohibitions. Certain Funds listed below offer a Class B Share at the discretion of the Manager or the Investment Manager at a reduced rate for a period of 36 months. The management fee payable by the Company to the Manager in respect of the relevant Class B Shares shall be charged at half the annual rate up until the Class B Shares reduced fee expiry date set out in the section entitled "Fees and Expenses". Baillie Gifford Worldwide European High Yield Bond Fund Baillie Gifford Worldwide Global Income Growth Fund Baillie Gifford Worldwide Asia ex Japan Fund Baillie Gifford Worldwide Emerging Markets All Cap Fund Baillie Gifford Worldwide Diversified Return Euro Fund Baillie Gifford Worldwide China A Shares Growth Fund Baillie Gifford Worldwide China Fund Baillie Gifford Worldwide UK Equity Alpha Fund Baillie Gifford Worldwide Health Innovation Fund Baillie Gifford Worldwide Systematic Long Term Growth Fund Baillie Gifford Worldwide European Growth Fund Baillie Gifford Worldwide US Equity Growth Fund Baillie Gifford Worldwide Positive Change Fund Baillie Gifford Worldwide Global Stewardship Fund Baillie Gifford Worldwide Responsible Global Equity Income Fund Baillie Gifford Worldwide Global Strategic Bond Fund Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund Baillie Gifford Worldwide Emerging Markets ex China Equities Fund Baillie Gifford Worldwide Islamic Global Equities Fund Baillie Gifford Worldwide US Equity Alpha Fund Baillie Gifford Worldwide Global Developed Equities Fund
Class C	Class C Shares are only available to persons to whom the Investment Manager, associates of the Investment Manager or persons to whom the Investment Manager, or one of its affiliates, provides services under an investment management and distribution agreement or other agreement.
Class D	Class D Shares are only available in the Baillie Gifford Worldwide Global Alpha Fund and the Baillie Gifford Worldwide Global Alpha Choice Fund to certain persons at the discretion of the Company, the Manager, the Investment Manager or one of their affiliates.

Class E	Class E Shares are only available in the Baillie Gifford Worldwide Long Term Global Growth Fund to certain persons at the discretion of the Company, the Manager, the Investment Manager or one of their affiliates.
Class L	Class L Shares are only available in the Baillie Gifford Worldwide Global Alpha Fund and the Baillie Gifford Worldwide Global Alpha Choice Fund to certain persons at the discretion of the Company, the Manager, the Investment Manager or one of their affiliates.

Trail Fees and/or Platform Charges paid by the management fee

Share Class	Platform charge or other distribution fee paid from the management fee	Trail fee and/or commission payment paid from the management fee
A	No	Yes
B	No	No
C	No	No
D	No	No
E	No	No
L	No	No

Eligible Share Classes by Distribution Channel

Distribution Channel	Eligible Share Classes
Direct Institutional Investor	B –management fee charged within the Fund, in certain Funds a reduced management fee is available C –management fee charged outside the Fund
Intermediated investment	A – for platforms or intermediaries which charge trail fees and/or commission payments and platform charges B – for platforms or intermediaries which charge no trail fees and no commission payments

Currency Denomination

With the exceptions below, each Share Class is offered in the following currency denominations: Euro (EUR), United States Dollar (USD); Pound sterling (GBP); Singapore Dollar (SGD); Australian Dollar (AUD); Swiss Franc (CHF); Japanese Yen (JPY); Norwegian Krone (NOK); Swedish Krona (SEK); Hong Kong Dollar (HKD); Canadian Dollar (CAD); New Zealand Dollar (NZD); Danish Krone (DKK) and Renminbi (CNY).

Share Classes in the Baillie Gifford Worldwide Diversified Return Yen Fund are only offered in Japanese Yen denominations (JPY).

Share Classes in the Baillie Gifford Worldwide Diversified Return Euro Fund are only offered in Euro denominations (EUR).

Share Classes in the Baillie Gifford Worldwide Global Strategic Bond Fund, the Baillie Gifford Worldwide European High Yield Bond Fund, the Baillie Gifford Worldwide Diversified Return US Dollar Fund and the Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund are only offered as hedged

Shares, with the exception of Share Classes in the currency denomination of the Base Currency of the relevant Fund.

Income and Accumulation Share Classes

Each Fund offers income and accumulation varieties of all Share Classes. Further information on the distribution policy of each of the Funds is available in the section entitled "Distribution Policy".

Hedging

Each Fund (other than the Sharia Fund) offers hedged Share classes at an additional cost of up to 0.02% of the Net Asset Value of the hedged Share class.

Naming

The name of a Share Class will reflect the relevant characteristics of such Share Class such as its type, currency and whether it is an income and accumulation Share Class or a hedged Share Class.

Minimum Initial and Subsequent Investment Amounts

The minimum initial investment per Shareholder is set out below. There is no minimum subsequent subscription amount or minimum holding amount. The minimums below apply for each Fund offering the relevant Share Class.

Share Class Currency	Class A	Class B	Class C Class D Class E Class L
Australian Dollar (AUD)	1,500	1,500,000	Only available at the discretion of the Company, the Investment Manager or one of its affiliates
Canadian Dollar (CAD)	1,000	1,500,000	
Danish Krone (DKK)	10,000	10,000,000	
Euro (EUR)	1,000	1,000,000	
Great British Pound (GBP)	1,000	1,000,000	
Hong Kong Dollar (HKD)	10,000	10,000,000	
Japanese Yen (JPY)	100,000	100,000,000	
Norwegian Krone (NOK)	10,000	10,000,000	
New Zealand Dollar (NZD)	1,500	1,500,000	
US Dollar (USD)	1,000	1,000,000	
Renminbi (CNY)	10,000	10,000,000	
Singapore Dollar (SGD)	1,000	1,000,000	
Swedish Krona (SEK)	10,000	10,000,000	
Swiss Franc (CHF)	1,000	1,000,000	

Initial Offer Period and Initial Offer Price

During the Initial Offer Period for each Fund, the Initial Offer Price per Share for each Share Class shall be as follows:

Australian Dollar (AUD) Share Classes	AUD 10
Canadian Dollar (CAD) Share Classes	CAD 10
Danish Krone (DKK) Share Classes	DKK100
Euro (EUR) Share Classes	€10
Great British Pound (GBP) Share Classes	£10
Hong Kong Dollar (HKD) Share Classes	HKD 100
Japanese Yen (JPY) Share Classes	JPY 1,000
Norwegian Krone (NOK) Share Classes	NOK 100
Renminbi (CNY) Share Classes	CNY 100
Singapore Dollar (SGD) Share Classes	SGD 10
Swedish Krona (SEK) Share Classes	SEK 100
Swiss Franc (CHF) Share Classes	CHF 10
US Dollar (US$) Share Classes	$10
New Zealand Dollar (NZD) Share Classes	NZD $10

The Company may choose not to close the Initial Offer Period of a Share Class until the Company or the Investment Manager believes that a sufficient number of Shares have been subscribed for to allow for efficient management of the Share Class, in accordance with the requirements of the Central Bank. Where required by the Central Bank, any extension of the Initial Offer period will be notified in advance to the Central Bank.

SCHEDULE II

THE REGULATED MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of a Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities (including, without limitation, off-exchange derivative instruments and other over-the-counter securities), a Fund will only invest in securities listed or traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in this Prospectus. These exchanges and markets are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange in a Member State, any stock exchange in a member state of the EEA and any stock exchange or market in the U.S.A., Australia, Canada, Japan, Hong Kong, New Zealand, Singapore, Switzerland or the U.K., which is a stock exchange or market within the meaning of the law of the country concerned relating to stock exchanges or markets; or any stock exchange or market included in the following list:

(i) the market organised by the International Securities Markets Association, the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the United States conducted by primary dealers and secondary dealers which are regulated by the U.S. Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)", the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange, the French Market for Titres de Creance Negociable (over-the-counter market in negotiable debt instruments); NASDAQ; EASDAQ (EASDAQ is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges); the over-the-counter market in Canadian Government Bonds regulated by the Investment Industry Regulatory Organisation of Canada; the over-the-counter market for treasury bonds and bills in the Republic of Serbia and all futures and options exchanges in the U.K.;

(ii) the following exchanges:

Americas	
Argentina	B&MA (Bolsa Y Mercados Argentinos)
Brazil	B3 S.A. – Brasil, Bolsa, Balcao
Canada	Montreal Exchange and TSX Ventures Exchange and the Government of Canada Bond Market
Chile	Santiago Stock Exchange
Colombia	Bolsa de Valores de Colombia, Mercado Electronico Colombiano (MEC)
Mexico	Mexican Stock Exchange
Peru	Bolsa de Valores de Lima
USA	NYSE Arca, the American, New York and Philadelphia Stock Exchanges: NASDAQ
Europe	
Channel Islands	The International Stock Exchange (TISE)
Switzerland	SIX Swiss Exchange, ICMA
Turkey	Istanbul Stock Exchange
Middle East	
Egypt	Egyptian Exchange

Israel *Qatar*	Tel Aviv Stock Exchange Qatar Stock Exchange
Saudi Arabia	Tadawul Stock Exchange
United Arab Emirates	Dubai Financial Market
Africa	
Ghana	Ghana Stock Exchange
Kenya	Nairobi Securities Exchange
Morocco	Casablanca Stock Exchange
Nigeria	Nigerian Stock Exchange
South Africa	JSE Securities Exchange, Bond Exchange of South Africa Ltd
Uganda *Zambia*	Uganda Securities Exchange Lusaka Stock Exchange
Asia	
Australia	ASX Ltd, Australian Securities Exchange
China	Shanghai Stock Exchange, Shenzhen Stock Exchange and Chinese Interbank Bond Market
Hong Kong	Hong Kong Exchanges
India	National Stock Exchange, The Mumbai Stock Exchange
Indonesia	Indonesia Stock Exchange
Japan	The Tokyo, Osaka and Nagoya Stock Exchanges, Jasdaq Securities Exchange and Jasdaq Neo
Korea	Korea Exchange
Malaysia	Bursa Malaysia Berhad and Malaysian Government Bond OTC Market
New Zealand	New Zealand Stock Exchange
Pakistan	Karachi Stock Exchange
Philippines	The Philippine Stock Exchange
Singapore	Singapore Exchange
Taiwan	Taiwan Stock Exchange and Taipei Exchange
Thailand *Vietnam*	The Stock Exchange of Thailand (SET) Ho Chi Minh Stock Exchange ("HOSE") and Hanoi Stock Exchange ("HNX")

(iii) for investments in financial derivative instruments:

(A) all derivative markets approved in a member state of the EEA and the U.K., the market organised by the International Capital Securities Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers _and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)"; the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated and operated by the London Stock Exchange; the French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Industry Regulatory Association of Canada and all futures and options exchanges in a Member State or a member state of the EEA and the U.K.; and

(B) American Stock Exchange, Australian Securities Exchange, ASX Limited, Sydney Futures Exchange, Bolsa Mexicana de Valores, Commodity Exchange Inc,

Coffee, Sugar and Cocoa Exchange, Chicago Board of Trade, Chicago Board Options Exchange and Futures Exchange, Chicago Mercantile Exchange, CME Group Inc, Copenhagen Stock Exchange (including FUTOP), European Options Exchange, Eurex Deutschland, Eurex Switzerland, Euronext Amsterdam, Financiel Termijnkarkt Amsterdam, Finnish Options Market, International Securities Market Association, International Monetary Market; OMX Exchange Helsinki, Hong Kong Stock Exchange, Hong Kong Futures Exchange, Hong Kong Exchanges, Kansas City Board of Trade, Korean Stock Exchange, Korean Futures Exchange, Financial Futures and Options Exchange, Euronext Paris, MEFF Renta Fija, Marche a Terme des International de France, Marche des options Negociables de Paris (MONEP), MEFF Renta Variable, Montreal Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX The London Securities and Derivatives Exchange Ltd., OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, ICE Futures Europe, The National Association of Securities Dealers Automated Quotations System (NASDAQ), Tokyo Stock Exchange, Tokyo International Financial Futures Exchange, TSX Group Exchange, Brazilian Mercantile & Futures Exchange.

SCHEDULE III

INVESTMENT RESTRICTIONS APPLICABLE TO THE FUNDS

Shareholders should note that the Baillie Gifford Worldwide Islamic Global Equities Fund will be subject to additional investment restrictions and will not participate in any investments listed in this Schedule III which conflict with Sharia. Please refer to Schedule VIII for more details.

1	**Permitted Investments**
	Investments of a Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs").
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A Fund may invest no more than 10 per cent. of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<u>Recently Issued Transferable Securities</u> (1) Subject to paragraph (2), a Fund shall not invest any more than 10 per cent. of its assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. (2) Paragraph (1) does not apply to an investment by a Fund in U.S. securities known as Rule 144A securities, provided that: (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities i.e., they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	A Fund may invest no more than 10 per cent. of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent.
2.4	The limit of 10 per cent. (in 2.3) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund

invests more than 5 per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the Net Asset Value of the Fund. A Fund will not avail of this without the prior approval of the Central Bank.

2.5 The limit of 10 per cent. (in 2.3) is raised to 35 per cent. if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5 per cent. of Net Asset Value.

This limit is raised to 10 per cent. in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of Net Asset Value:

(i) investments in transferable securities or money market instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of Net Asset Value.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20 per cent. of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100 per cent. of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home

	Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the U.S. government. The Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of Net Asset Value.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20 per cent. of Net Asset Value in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30 per cent. of Net Asset Value.
3.3	The CIS are prohibited from investing more than 10 per cent. of Net Asset Value in other open-ended CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Company, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the Company shall ensure that the relevant commission is paid into the property of the Fund.
4	**Index Tracking UCITS**
4.1	A Fund may invest up to 20 per cent. of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (iv) 10 per cent. of the non-voting shares of any single issuing body; (v) 10 per cent. of the debt securities of any single issuing body; (vi) 25 per cent. of the units of any single CIS; (vii) 10 per cent. of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments[1];

(iii) units of investment funds; or

(iv) financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 **Financial Derivative Instruments ("FDIs")**

[1] Any short selling of money market instruments by a Fund is prohibited.

6.1	A Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

SCHEDULE IV

INVESTMENT TECHNIQUES AND INSTRUMENTS

Shareholders should note that the Investment Manager will, in relation to Baillie Gifford Worldwide Islamic Global Equities Fund, not deploy any investment technique or instrument listed in this Schedule IV which conflicts with Sharia. Please refer to Schedule VIII for more details.

A Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or the purposes of the efficient portfolio management of the Fund. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. The Company shall only invest assets of a Fund in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Fund to risks which the Fund could not otherwise assume;

   1.3 the FDI does not cause the Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Company enters, on behalf of a Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Company shall only invest assets of a Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID;

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or

6.4 such other categories of counterparties as are permitted by the Central Bank.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Company may net FDI positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Fund has with the same counterparty;

(c) the Company may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Fund, the Company shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Fund less any collateral provided by the Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

12.1 shall be calculated in accordance with paragraph 13; and

12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the Company shall calculate the position exposure of the Fund using the commitment approach or the VaR approach as a result of default by the issuer approach, whichever is greater; and

13.3 the Company shall calculate the position exposure, regardless of whether the Fund uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Company shall ensure that, at all times:

19.1 the Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Fund, cash-settled, the Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Fund.

The relevant Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Company must submit a report to the Central Bank on the Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. The Company shall ensure that in the case of each Fund, at all times:

    25.1 the Fund complies with the limits on global exposure;

    25.2 the Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

    25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

<u>Efficient Portfolio Management</u>

Portfolio Management Techniques

26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Fund.

27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

    28.1 they are economically appropriate in that they are realised in a cost-effective way;

    28.2 they are entered into for one or more of the following specific aims:

        (a) reduction of risk;

        (b) reduction of cost;

        (c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

    28.3 their risks are adequately captured by the risk management process of the Fund.

29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

    30.1 every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

    30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

    30.3 at all times, collateral that is received by a Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Fund, to which paragraph 30 refers, are:

    31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

    31.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

    31.3 **Issuer credit quality**: Collateral received should be of high quality. The Company shall ensure that:

        (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

        (b) where an issuer is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

    31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

    31.5 **Diversification (asset concentration)**:

        (a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20 per cent. of the Net Asset Value of the Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20 per cent. limit of exposure to a single issuer.

        (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30 per cent. of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Fund is able to accept as collateral for more than 20 per cent. of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), the Government of Brazil, the Government of India and the Government of the People's Republic of China (provided the relevant issues are investment grade), the Government of Singapore, the EU, the Council of Europe, Eurofima, the European Investment Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development (The World Bank), the African Development Bank, the European Central Bank, the European Bank for Reconstruction and Development, the International Monetary Fund, the International Finance Corporation, the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), the Student Loan Marketing Association (Sallie Mae), the Federal Home Loan Bank, the Federal Farm Credit Bank, the Tennessee Valley Authority, Straight A Funding LLC and issues backed by the full faith and credit of the U.S. government.

31.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

32. The Company shall ensure that the Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Fund.

35. Where the Company invests cash collateral received by a Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis; or

35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Company invests cash collateral received by a Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Company shall ensure that, where a Fund receives collateral for at least 30 per cent. of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Company shall establish and ensure adherence to a haircut policy for a Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Company enters into a reverse repurchase agreement on behalf of a Fund it shall ensure that is the Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Company shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Fund.

43. Where the Company enters into a repurchase agreement on behalf of a Fund it shall ensure that the Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

SCHEDULE V

LIST OF SUB-CUSTODIANS

As at the date of this Prospectus, the Depositary has appointed the following sub-custodians:

Brown Brothers Harriman Trustee Services (Ireland) Limited has delegated safekeeping duties to Brown Brothers Harriman & Co. ("BBH&Co.") with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian. BBH&Co. has further appointed the entities listed below as its local sub-custodians in the specified markets.

The below list includes multiple sub-custodians/correspondents in certain markets. Confirmation of which sub-custodian/correspondent is holding assets in each of those markets with respect to a client is available upon request. The list does not include prime brokers, third party collateral agents or other third parties who may be appointed from time to time as a delegate pursuant to the request of one or more clients (subject to BBH's approval). Confirmations of such appointments are also available upon request.

ARGENTINA	CITIBANK, N.A. BUENOS AIRES BRANCH
AUSTRALIA	CITIGROUP PTY LIMITED FOR CITIBANK, N.A
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
AUSTRIA	DEUTSCHE BANK AG
AUSTRIA	UNICREDIT BANK AUSTRIA AG
BAHRAIN*	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BANGLADESH*	STANDARD CHARTERED BANK, BANGLADESH BRANCH
BELGIUM	BNP PARIBAS SECURITIES SERVICES
BELGIUM	DEUTSCHE BANK AG, AMSTERDAM BRANCH
BERMUDA*	HSBC BANK BERMUDA LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
BOSNIA*	UNICREDIT BANK D.D. FOR UNICREDIT BANK AUSTRIA AG
BOTSWANA*	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
BRAZIL*	CITIBANK, N.A. SÃO PAULO
BRAZIL*	ITAÚ UNIBANCO S.A.
BULGARIA*	CITIBANK EUROPE PLC, BULGARIA BRANCH FOR CITIBANK N.A.
CANADA	CIBC MELLON TRUST COMPANY FOR CIBC MELLON TRUST COMPANY, CANADIAN IMPERIAL BANK OF COMMERCE AND BANK OF NEW YORK MELLON
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA(RBC)
CHILE*	BANCO DE CHILE FOR CITIBANK, N.A.
CHINA*	BANK OF CHINA LIMITED
CHINA*	CHINA CONSTRUCTION BANK CORPORATION
CHINA*	CITIBANK (CHINA) CO., LTD. FOR CITIBANK N.A.
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
CHINA*	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

CHINA*	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
COLOMBIA*	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK,N.A
CROATIA*	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
CYPRUS	BNP PARIBAS SECURITIES SERVICES
CZECH REPUBLIC	CITIBANK EUROPE PLC, ORGANIZAČNÍ SLOZKA FOR CITIBANK, N.A.
DENMARK	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
EGYPT*	CITIBANK, N.A.-CAIRO BRANCH
EGYPT*	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ESWATINI*	STANDARD BANK ESWATINI LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
FINLAND	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
FRANCE	BNP PARIBAS SECURITIES SERVICES
FRANCE	CACEIS BANK
FRANCE	DEUTSCHE BANK AG, AMSTERDAM BRANCH
GERMANY	BNP PARIBAS SECURITIES SERVICES-FRANKFURT BRANCH
GERMANY	DEUTSCHE BANK AG
GHANA*	STANDARD CHARTERED BANK GHANA PLC FOR STANDARD CHARTERED BANK
GREECE	HSBC CONTINENTAL EUROPE, GREECE FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-BOND CONNECT	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
HONG KONG-BOND CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HONG KONG-STOCK CONNECT	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
HUNGARY	CITIBANK EUROPE PLC, HUNGARIAN BRANCH OFFICE FOR CITIBANK,N.A.
HUNGARY	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARYZRT AND UNICREDIT S.P.A.
ICELAND*	LANDSBANKINN HF.
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH
INDIA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-INDIA BRANCH
INDONESIA	CITIBANK, N.A.-JAKARTA BRANCH
INDONESIA	STANDARD CHARTERED BANK, INDONESIA BRANCH
IRELAND	CITIBANK, N.A. - LONDON BRANCH
IRELAND	HSBC BANK PLC
ISRAEL	BANK HAPOALIM BM

ISRAEL	CITIBANK, N.A., ISRAEL BRANCH
ITALY	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
ITALY	SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES S.P.A. (SGSS S.P.A.)
IVORY COAST*	STANDARD CHARTERED BANK COTE D'IVOIRE FOR STANDARD CHARTERED BANK
JAPAN	MIZUHO BANK LTD
JAPAN	MUFG BANK, LTD.
JAPAN	SUMITOMO MITSUIBANKING CORPORATION
JORDAN*	STANDARD CHARTERED BANK, JORDAN BRANCH
KAZAKHSTAN*	JSC CITIBANK KAZAKHSTAN FOR CITIBANK, N.A.
KENYA*	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
KUWAIT*	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
LUXEMBOURG	BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH ***Utilized for mutual funds holdings only.***
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)
MALAYSIA*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
MAURITIUS*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-MAURITIUS BRANCH
MEXICO	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
MEXICO	BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE FOR BANCO SANTANDER, S.A. AND BANCO S3 CACEIS MEXICO, S.A. INSTITUCION DE BANCA MULTIPLE
MOROCCO	CITIBANK MAGHREB S.A. FOR CITIBANK, N.A.
NAMIBIA*	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NETHERLANDS	BNP PARIBAS SECURITIES SERVICES
NETHERLANDS	DEUTSCHE BANK AG, AMSTERDAM BRANCH
NEW ZEALAND	THE HONG KONG AND SHANGHAI BANKING CORPORATON LIMITED (HSBC)-NEW ZEALAND BRANCH
NIGERIA*	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
NORWAY	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO
OMAN*	HSBC BANK OMAN SAOG FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
PERU*	CITIBANK DEL PERÚ S.A. FOR CITIBANK, N.A.
PHILIPPINES*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
PHILIPPINES*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-PHILIPPINE BRANCH
POLAND	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
POLAND	BANK POLSKA KASA OPIEKI SA
PORTUGAL	BNP PARIBAS SECURITIES SERVICES

QATAR*	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ROMANIA	CITIBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK, N.A.
RUSSIA*	AO CITIBANK FOR CITIBANK, N.A.
SAUDI ARABIA*	HSBC SAUDI ARABIA AND THE SAUDI BRITISH BANK (SABB) FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
SERBIA*	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG
SINGAPORE	DBS BANK LTD (DBS)
SINGAPORE	STANDARD CHARTERED BANK (SINGAPORE) LIMITED FOR STANDARD CHARTERED BANK
SINGAPORE	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SINGAPORE BRANCH
SLOVAKIA	CITIBANK EUROPE PLC, POBOČKA ZAHRANIČNEJ BANKY FOR CITIBANK, N.A.
SLOVENIA	UNICREDIT BANKA SLOVENIJA DD FOR UNICREDIT BANKASLOVENIJA DD AND UNICREDIT S.P.A.
SOUTH AFRICA	STANDARD BANK OF SOUTH AFRICA LIMITED (SBSA)
SOUTH AFRICA	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
SOUTH KOREA*	CITIBANK KOREA INC. FOR CITIBANK, N.A.
SOUTH KOREA*	KEB HANA BANK
SOUTH KOREA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED -KOREA BRANCH
SPAIN	BANCO BILBAO VIZCAYA ARGENTARIA SA
SPAIN	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPAÑA
SPAIN	SOCIÉTÉ GÉNÉRALE SUCURSAL EN ESPAÑA
SRI LANKA*	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-SRI LANKA BRANCH
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
SWITZERLAND	CREDIT SUISSE (SWITZERLAND) LTD.
SWITZERLAND	UBS SWITZERLAND AG
TAIWAN*	BANK OF TAIWAN
TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
TAIWAN*	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
TANZANIA*	STANDARD CHARTERED BANK TANZANIA LIMITED AND STANDARD CHARTERED BANK (MAURITIUS) LIMITED FOR STANDARD CHARTERED BANK
THAILAND	THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)-THAILAND BRANCH
THAILAND*	STANDARD CHARTERED BANK (THAI) PUBLIC COMPANY LIMITED FOR STANDARD CHARTERED BANK
TRANSNATIONAL(CLEARSTREAM)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TRANSNATIONAL(EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
TUNISIA*	UNION INTERATIONALE DE BANQUES (UIB)
TURKEY	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.

TURKEY	DEUTSCHE BANK A.S. FOR DEUTSCHE BANK A.S. AND DEUTSCHE BANK AG
UGANDA*	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
UKRAINE*	JOINT STOCK COMPANY "CITIBANK" (JSC "CITIBANK") FOR CITIBANK,N.A.
UNITED ARAB EMIRATES*	HSBC BANK MIDDLE EAST LIMITED FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
UNITED KINGDOM	CITIBANK, N.A., LONDON BRANCH
UNITED KINGDOM	HSBC BANK PLC
UNITED STATES	BBH&CO.
URUGUAY	BANCO ITAÚ URUGUAY S.A. FOR BANCO ITAÚ URUGUAY S.A. ANDITAÚ UNIBANCO S.A.
VIETNAM*	HSBC BANK (VIETNAM) LTD. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
ZAMBIA*	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
ZIMBABWE*	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK

*In these markets, cash held by clients is a deposit obligation of the sub-custodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates

SCHEDULE VI

TARGET MARKET INFORMATION

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

Baillie Gifford Worldwide Global Alpha Fund

Scheme type: UCITS fund vehicle
Non-complex

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.

Baillie Gifford Worldwide Global Alpha Choice Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for investors seeking a fund that aims to deliver long-term capital growth and have a greenhouse gas intensity lower than that of a relevant index. The Fund invests in a way which aligns with the Paris Climate Agreement. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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.

Baillie Gifford Worldwide Global Strategic Bond Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for investors seeking a fund that aims to deliver long-term capital growth, promote certain sustainability-related characteristics and contribute to the Paris Climate Agreement objectives through a sustainable, low-carbon approach. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the

qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance and investing for less than five years. The Fund does not offer capital protection.

Baillie Gifford Worldwide US Equity Growth Fund

Scheme type: UCITS fund vehicle
Non-complex

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.

Baillie Gifford Worldwide Pan-European Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon, with a focus on sustainability. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and 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.

Baillie Gifford Worldwide Japanese Fund

Scheme type: UCITS fund vehicle
Non-complex

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.

Baillie Gifford Worldwide European High Yield Bond Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for investors seeking a fund that aims to deliver medium- or long-term income and capital growth, promote certain sustainability-related characteristics and contribute to the Paris Climate Agreement objectives through a sustainable, low-carbon approach. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary

approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance and investing for less than three years. The Fund does not offer capital protection.

Baillie Gifford Worldwide Global Income Growth Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver income and capital growth over a long-term investment horizon. 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 and investing for less than five years. The Fund does not offer capital protection.

Baillie Gifford Worldwide Long Term Global Growth Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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.

Baillie Gifford Worldwide Asia ex Japan Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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.

Baillie Gifford Worldwide Diversified Return Yen Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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.

Baillie Gifford Worldwide Discovery Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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.

Baillie Gifford Worldwide Diversified Return US Dollar Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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.

Baillie Gifford Worldwide Emerging Markets All Cap Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

Baillie Gifford Worldwide Diversified Return Euro Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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.

Baillie Gifford Worldwide Positive Change Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver long-term growth and has a sustainable objective to deliver positive impact. The Fund considers sustainability preferences through sustainable investments including a minimum proportion of Taxonomy-aligned investments and the qualitative consideration of principal adverse impacts. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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.

Baillie Gifford Worldwide Global Stewardship Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies which demonstrate good stewardship. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and 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.

Baillie Gifford Worldwide Health Innovation Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver long-term capital growth with a thematic focus on investing in health and healthcare companies. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance and investing for less than five years. The Fund does not offer capital protection.

Baillie Gifford Worldwide China A Shares Growth Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards 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.

Baillie Gifford Worldwide China Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

Baillie Gifford Worldwide UK Equity Alpha Fund

Scheme type: UCITS fund vehicle
Non-complex

This Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. The investor should be prepared to bear losses. This Fund is compatible for mass market distribution. This 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. This Fund does not offer capital protection.

Baillie Gifford Worldwide Systematic Long Term Growth Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon. 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 and investing for less than three years. The Fund does not offer capital protection.

Baillie Gifford Worldwide European Growth Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on sustainability. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and 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.

Baillie Gifford Worldwide Responsible Global Equity Income Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon with a focus on investing in companies which are managed and behave responsibly. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and 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 and investing for less than five years. The Fund does not offer capital protection.

Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for investors seeking a fund that aims to deliver medium- or long-term income and capital growth by investing mainly in government and corporate bonds in issuers domiciled or operating in Emerging Markets and companies that evidence building a sustainable future. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors concerned about short-term volatility and performance, seeking a regular source of income and investing for less than three years. The Fund does not offer capital protection.

Baillie Gifford Worldwide Emerging Markets ex China Equities Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

Baillie Gifford Worldwide Islamic Global Equities Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver long-term capital growth by investing in companies who comply with Sharia principles and focus on positive societal impact. The Fund considers sustainability preferences through a minimum proportion of sustainable investments and the qualitative consideration of principal adverse impacts using an exclusionary approach. Investors should be prepared to bear losses. The Fund is compatible for mass market distribution. The Fund may not be suitable for investors 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.

Baillie Gifford Worldwide US Equity Alpha Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

Baillie Gifford Worldwide Global Developed Equities Fund

Scheme type: UCITS fund vehicle
Non-complex

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

SCHEDULE VII

BENCHMARK INDICES

Sub-Fund	Index/Benchmark	Index/Benchmark Description
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund	MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures mid and large capitalised entities across more than two dozen Emerging Market Countries. The index is maintained by Morgan Stanley Capital International ("MSCI") and is a float-adjusted market capitalisation index and represents 13% of global market capitalisation.
Baillie Gifford Worldwide Global Alpha Fund	MSCI ACWI Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world.
Baillie Gifford Worldwide Global Alpha Choice Fund	MSCI ACWI Index MSCI ACWI EU Paris Aligned Requirements Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI EU Paris Aligned Requirements Index is a market capitalisation weighted index. It has the same applicable universe as its parent index, the MSCI ACWI, with a number of "climate objectives" overlayed, including a 50% reduction in greenhouse gas intensity relative to the parent index, and a 7% annual reduction in greenhouse gas intensity of the index.
Baillie Gifford Worldwide Global Strategic Bond Fund	ICE BofA Global Corporate Index ICE BofA Global High Yield Index (hedged to USD)	The ICE BofA Global Corporate Index is designed to track the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market. The ICE BofA Global High Yield Index is designed to track the performance of below investment grade corporate debt publicly issued by issuers around the world.
Baillie Gifford Worldwide US Equity Growth Fund	S&P 500 Index	The S&P 500 Index is a market-capitalisation-weighted index of the 500 largest U.S. publicly traded companies.
Baillie Gifford Worldwide Pan-European Fund	MSCI Europe Index	The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalisation across the European Developed Markets equity universe.
Baillie Gifford Worldwide Japanese Fund	TOPIX	The Tokyo Price Index – commonly referred to as TOPIX - is a metric for stock prices on the Tokyo Stock Exchange. TOPIX is a capitalisation-weighted index that lists all firms in the "first section" of the TSE, a section that organises all large firms on the exchange into one group.

Baillie Gifford Worldwide European High Yield Bond Fund	ICE BofA European Currency High Yield Constrained Index	The ICE BofA European Currency High Yield Constrained Index is designed to track the performance of euro- and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets by issuers around the world.
Baillie Gifford Worldwide Global Income Growth Fund	MSCI ACWI Index eVestment Global Dividend Focus Equity universe	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. The eVestment Global Dividend Focus Equity universe is made up of global universe of approximately 2,500 dividend-paying stocks.
Baillie Gifford Worldwide Long Term Global Growth Fund	MSCI ACWI Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world.
Baillie Gifford Worldwide Asia Ex Japan Fund	MSCI Asia ex Japan Index	The MSCI AC Asia ex Japan Index captures large and mid-cap representation across 2 of 3 Developed Markets countries and 9 Emerging Markets countries* in Asia. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.
Baillie Gifford Worldwide Diversified Return Yen Fund	Mutan Rate	The Mutan interest rate is the Uncollateralised Overnight Call Rate in Japan. It is the reference rate for JPY overnight unsecured transactions in the Japanese market. It was launched in April 1996 and it is the main tool for the transmission of the Bank of Japan's monetary policy.
Baillie Gifford Worldwide Discovery Fund	MSCI All Country Small Cap Index	The MSCI All Country Small Cap Index captures small cap representation across 23 developed markets and 26 emerging markets countries. The index covers about 14% of the free float-adjusted market capitalisation in each country.
Baillie Gifford Worldwide Diversified Return US Dollar Fund	US Federal Funds Rate	The US Federal Funds Rate is the interest rate at which depository institutions lend reserve balances to other depository institutions overnight on an uncollateralised basis.
Baillie Gifford Worldwide Emerging Markets All Cap Fund	MSCI Emerging Markets Index	The MSCI Emerging Market Index captures mid and large caps across more than two dozen Emerging Market Countries. The index is a float-adjusted market capitalisation index, and represents approximately 13% of global market capitalisation.
Baillie Gifford Worldwide Diversified Return Euro Fund	ECB Deposit Facility	The deposit facility rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight.
Baillie Gifford Worldwide Positive Change Fund	MSCI ACWI Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world.

Baillie Gifford Worldwide Global Stewardship Fund	MSCI ACWI Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world.
Baillie Gifford Worldwide Health Innovation Fund	MSCI ACWI Index MSCI ACWI Health Care Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI Health Care Index is a market capitalisation weighted index designed to provide a broad measure of health care related equity-market performance throughout the world.
Baillie Gifford Worldwide China A Shares Growth Fund	MSCI China A Onshore Index	The MSCI China A Onshore Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips, P chips and foreign listings (e.g. ADRs). The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.
Baillie Gifford Worldwide China Fund	MSCI China All Share Index	The MSCI China All Shares Index captures large and mid-cap representation across China A shares, B shares, H shares, Red chips, P chips and foreign listings. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China.
Baillie Gifford Worldwide UK Equity Alpha Fund	FTSE All-Share Index	The FTSE All-Share Index tracks approximately 600 publicly-traded companies listed on the London Stock Exchange ("LSE") and representing approximately 98% of the LSE's market capitalisation.
Baillie Gifford Worldwide European Growth Fund	MSCI Europe ex UK Index	The MSCI Europe ex UK Index captures large and mid- cap representation across 14 Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalisation across European Developed Markets excluding the UK.
Baillie Gifford Worldwide Systematic Long Term Growth Fund	MSCI World Index	The MSCI World Index is a market cap weighted stock market index that captures large and mid-cap companies across global developed markets with approximately 1,640 stock constituents. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.
Baillie Gifford Worldwide Responsible Global Equity Income Fund	MSCI ACWI Index eVestment Global Dividend Focus Equity universe	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance throughout the world. The eVestment Global Dividend Focus Equity universe is made up of global universe of approximately 2,500 dividend-paying stocks.
Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund	J.P. Morgan EMBI Global Diversified Index	The J.P. Morgan Emerging Market Bond Index Global Diversified Index (EMBIGD) is a uniquely weighted USD-denominated emerging markets government index which has a distinct diversification scheme which allows a more even weight distribution among the relevant countries in the index. The Index has the

		same instrument composition as the market-cap-weighted EMBI Global Index.
Baillie Gifford Worldwide Emerging Markets ex China Equities Fund	MSCI Emerging Markets ex China Index	The MSCI Emerging Markets ex China Index captures large and mid-cap representation across 26 of the designated 27 Emerging Market Countries, excluding China. With 676 constituents, the index covers approximately 85% of the free float-adjusted market capitalisation in each Emerging Market Country.
Baillie Gifford Worldwide Islamic Global Equities Fund	Dow Jones Islamic Market World Index	The Dow Jones Islamic Market World Index is a float-adjusted market capitalisation weighted index that measures the performance of stocks traded globally that pass rules-based screens for adherence to Sharia investment guidelines.
Baillie Gifford Worldwide US Equity Alpha Fund	S&P 500 Index	The S&P 500 Index is a market-capitalisation-weighted index of the 500 largest U.S. publicly traded companies.
Baillie Gifford Worldwide Global Developed Equities Fund	MSCI World Index	The MSCI World Index is a market cap weighted stock market index that captures large and mid-cap companies across global developed markets with approximately 1,640 stock constituents. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.

SCHEDULE VIII

THE SHARIA FUND

Additional investment restrictions in respect of the Sharia Fund

The Sharia Fund will not invest in companies which derive more than 5 per cent. of their total revenue from, one or more the following activities:

a) alcohol: distillers, vintners and producers of alcoholic beverages, including producers of beer and malt liquors, owners and operators of bars and pubs;

b) tobacco: cigarettes and other tobacco products manufacturers and retailers;

c) pork related products: companies involved in the manufacture and retail of pork products;

d) financial services: commercial banks involved in retail banking, corporate lending, investment banking; companies involved in mortgage and mortgage related services; providers of financial services, including insurance, capital markets and specialised finance; credit agencies; stock exchanges; specialty boutiques; consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops; financial institutions primarily engaged in investment management, related custody and securities fee-based services; companies operating mutual funds, closed-end funds and unit investment trusts; financial institutions primarily engaged in investment banking and brokerage services, including equity and debt underwriting, mergers and acquisitions; securities lending and advisory services institutions; and insurance and reinsurance brokerage firms, including companies providing property, casualty, life disability, indemnity or supplemental health insurance;

e) defence/weapons: manufacturers of military aerospace and defence equipment, parts or products, including defence electronics and space equipment;

f) gambling/casino: owners and operators of casinos and gaming facilities, including companies providing lottery and betting services;

g) music: producers and distributors of music, owners and operators of radio broadcasting systems;

h) hotels: owners and operators of hotels;

i) cinema: companies engaged in the production, distribution and screening of movies and television shows, owners and operators of television broadcasting systems and providers of cable or satellite television services; and

j) adult entertainment: owners and operators of adult entertainment products and activities.

In addition, where the Sharia Fund invests in a company, the following is required to be less than 33 per cent.:

a) total debt divided by its trailing 24-month average market capitalisation;

b) the sum of such company's cash and interest-bearing securities divided by its trailing 24-month average market capitalisation;

c) accounts receivables divided by its trailing 24-month average market capitalisation.

In addition, the Sharia Fund will not make any of the following investments or enter into the following agreements to the extent that they are not consistent with Sharia:

a) fixed income investments;

b) interest–based investments or accounts;

c) financial derivatives instruments (including futures, options and forward contracts);

d) convertible securities; or

e) securities lending.

As a UCITS and in accordance with Sharia, the Sharia Fund is not permitted to undertake any short-selling.

The Sharia Fund shall only enter into currency hedging transactions to the extent that they are compliant with Sharia.

The Investment Manager may make such other changes to these additional investment restrictions in respect of the Sharia Fund as are considered necessary by the Sharia Supervisory Board to ensure that the Sharia Fund remains Sharia compliant. To the extent such changes are considered material for the purposes of the UCITS Regulations, they will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. In all other cases, such changes shall be notified to the Shareholders in accordance with the UCITS Regulations.

Additional Information on the Sharia Fund

The Sharia certificate reference is Ref#: BGD-1966-01-01-07-21.

Further information in relation to the Sharia Fund can be found in Schedule VIII.

Banking Arrangements

The Sharia Fund will use the Umbrella Cash Accounts in the same manner as the other Funds.

In respect of a bank account for the Sharia Fund, the Company may maintain an account with a conventional bank, provided that all monies held by or for the Sharia Fund shall be deposited into non-interest bearing bank accounts. Any overdraft arrangements attaching to these accounts shall be compliant with Sharia. The Company will use reasonable efforts to seek to obtain a bank account with an Islamic bank in respect of the Sharia Fund where such facilities are available.

Subscription Monies

Investors in the Sharia Fund must transmit cleared funds representing the subscription monies by wire instructions to the relevant accounts set out in the account opening form so that the monies are received in the Company's account by the Administrator for value before 10.00 am (Irish time) on the relevant Settlement Date. In certain circumstances, the Company may deem it appropriate to require that cleared funds representing the subscription monies are received in the Company's account by the Administrator by the Trade Cut-Off Time. In circumstances where cleared funds representing the subscription monies are required to be paid by the Trade Cut-Off Time, investors will be notified of this requirement by the Company. If payment for a subscription is not received by 10.00 am (Irish time) on the relevant Settlement Date (or by the Trade Cut-Off Time, as appropriate), investors will be charged a late payment penalty of up to 10 per cent. per day of the subscription monies until the payment is received in full. Investors should therefore avoid incurring such a late payment penalty in order to uphold the principles of Sharia. Such late payment amounts will be utilised to cover any incurred real expenses, costs, damages etc. borne by the Sharia Fund and/or the Investment Manager. The remaining amount will be donated to a charity identified in connection with the purification of income under supervision of the Sharia Supervisory Board. In the account opening form, investors accept full responsibility for and fully indemnify and hold harmless each of the Company, the Investment Manager, the Administrator and the Depositary (each, a "Fund Party") on demand in respect of any claims, demands, proceedings, liabilities, damages, losses, costs, charges and expenses directly or indirectly suffered or incurred by each Fund Party if either: (a) cleared funds are not received in the Company's

account by the Administrator by 10.00 am (Irish time) on the relevant Settlement Date (or by the Trade Cut-Off Time, as appropriate); and/or (b) the cleared funds received in the Company's account by the Administrator by 10.00 am (Irish time) on the relevant Settlement Date (or by the Trade Cut-Off Time, as appropriate) are less than the cleared funds required in accordance with the Company's or its agent's instructions. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

Borrowing

In respect of the Sharia Fund's borrowing powers, other than any overdraft arrangements referred to in the section entitled "Banking Arrangements" in this Schedule VIII, the Sharia Fund will not enter into any borrowing arrangements unless they are arranged with an Islamic bank, take the form of an Islamic financing and/or with the prior approval of the Sharia Supervisory Board.

Purification of Income in respect of the Sharia Fund

Some Sharia-compliant investments will yield small percentages of income that is not consistent with Sharia principles that must then be "purified".

Non-permissible income shall be calculated on a quarterly basis. Details of non-permissible income received will be reported to the Company by the Investment Manager on a quarterly basis. Such amount will be calculated by the Investment Manager (and reviewed by the Sharia Supervisory Board) on a quarterly basis based on the purification ratios, expressed as a percentage of each investment's dividend payments, and the calculation of the non-permissible income shall be subject to the approval of the Sharia Supervisory Board at the end of the financial year. The purification ratios may vary from one year to another depending on the amount of income requiring purification in that year. The resulting amount will be donated to one or more charities in the manner set out below.

Any such amounts will be provisioned for in the accounts of the Sharia Fund as a liability upon their actual determination (i.e. when such amount has been calculated by the Investment Manager, reviewed by the Sharia Supervisory Board and reported to the Company) on a quarterly basis for purification purposes and will be reflected in the Net Asset Value of the Sharia Fund once it is reported to the Company. No accruals of such amounts shall be made prior to such quarterly determinations.

At the end of the financial year, the Sharia Supervisory Board will review the calculation of the non-permissible income for that financial year and confirm whether the amounts provisioned for on a quarterly basis in the Sharia Fund's accounts as outlined above reflect the non-permissible income to be paid in accordance with the Sharia Standards for that financial year or if a higher or lower amount needs to be characterised as non-permissible income.

The Sharia Fund will communicate to its Shareholders on an annual basis in the annual report of the Company the amount of this non-permissible income as a percentage of the Sharia Fund's income during the year.

On an annual basis, following the approval of the Sharia Supervisory Board of the calculation of the non-permissible income for the previous financial year, the Company will donate any such non-permissible income to one or more charities selected by the Investment Manager and, where necessary, approved by the Sharia Supervisory Board.

The prior approval of the Sharia Supervisory Board is required for any payment to a charity where the charity is either registered in a jurisdiction other than Ireland or the UK or has a charitable purpose other than any of the following: (i) saving lives; (ii) feeding people; (iii) relieving people of poverty; (iv) relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage; (v) animal welfare; or (vi) environmental protection or improvement.

The current charities selected in respect of the Baillie Gifford Worldwide Islamic Global Equities Fund are:

- Save the Children International, a charity registered in England and Wales with the Charity Commission for England and Wales and having a registered number 1076822. It pursues the charitable purpose of delivering immediate and lasting change to children's lives across 120 countries and working to ensure that all children survive, learn and are protected;

- National Zakat Foundation, a charity registered in England and Wales with the CCEW and having a registered number 1153719. It pursues the charitable purpose of ensuring that Zakat paid by local Muslims reaches those who need it in the UK and provides support to individuals and families in the form of grants for hardship relief housing and work and education; and

- Firefly International, a charity registered in Scotland with the Scottish Charity Regulator (OSCR) and having a registered number SC028744. It pursues the charitable purposes of promoting inter-cultural, inter-group and inter-ethnic relations through education and the arts, advancing peace and development and relieving poverty through education.

The allocation of non-permissible income or gains between the charities identified above shall be at the Investment Manager's sole discretion.

The charities identified for purification purposes may be changed by the Investment Manager from time to time with the approval of the Sharia Supervisory Board (where necessary) and provided that any replacement charity meets the requirements of the Central Bank. Any such change will be notified in advance to the Central Bank and the Shareholders.

Zakat in respect of the Sharia Fund

Each Shareholder investing in a Sharia Fund is responsible for the payment of their own Zakat out of the dividends declared in respect of the Sharia Fund. Neither the Board, the Investment Manager nor the Sharia Fund will pay or be responsible for the payment of any Zakat in respect of any dividends declared.

Sharia Advisor

Shariyah Review Bureau W.L.L. (SRB) has been appointed by the Company as the Sharia Advisor to advise on the Baillie Gifford Worldwide Islamic Global Equities Fund with respect to the Sharia Fund's interpretation of and compliance with the Sharia principles. Shariyah Review Bureau W.L.L. is a Middle East-based firm with an international scholarly platform of 32 reputable Sharia scholars covering the major global Sharia compliant markets, including Malaysia, Kingdom of Saudi Arabia, Algeria, Egypt, Qatar, UAE, Sudan and Kingdom of Bahrain.

Licensed by the Central Bank of Bahrain, the Sharia Advisor provides the Investment Manager with day-to-day administrative assistance on matters of Sharia and shall be responsible for arranging the annual Sharia audit of the Sharia Fund.

Sharia Supervisory Board

As at the date of this Prospectus, the members of the Sharia Supervisory Board are:

Shaikh Dr. Muhd Ali Elgari: Dr. Elgari was a Former Professor of Islamic Economic at King Abdulaziz University, Jeddah, Saudi Arabia and Former Director of the Center for Research in Islamic Economics, in the same university. He is an Expert at the Islamic Jurisprudence Academy of the OIC and the Islamic Jurisprudence Academy of the Islamic World League and a member of the Shari'ah Council of AAOFI. He is member of editorial board of several academic publications in the field of Islamic Finance and Jurisprudence among them, Journal of the Jurisprudence Academy (of the IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of Harvard Series in Islamic Law, Harvard Law School. Dr. Elgari is member of numerous Shariah Boards of Islamic

Banks and Takaful Companies worldwide. He has authored several books in Islamic finance and published several articles on the subject both in Arabic and English.

Sh. Muhammad Ahmad: Shaikh Muhammad has over 10 years of experience as a Sharia consultant and academic in various parts of Islamic finance. He has worked predominantly in the financial services along with retail and investment banking and has expertise in corporate advisory and real-estate funds. Sheikh Muhammad works extensively with leading global and domestic financial institutions across the GCC. His work ranges from redesigning conventional Sukuk, organisational structures of funds in the banking, insurance and private equity sector. He procured his Masters (A'alamiyah) in Fiqh and Usool ul Fiqh from Jami'ah Ahsan Ul Uloom in Karachi, Pakistan and procured Bachelors in Islamic sciences from Jamia Dar-ul-Uloom in Karachi, Pakistan.

Role of the Sharia Supervisory Board and Sharia Advisor

Compliance with Sharia of the Sharia Fund shall be determined by the Investment Manager in accordance with the Sharia Compliance Systems. The Sharia Compliance Systems shall be monitored and approved by the Sharia Supervisory Board, which consists of Sharia scholars with expertise in Islamic investment.

As part of the services it provides to the Sharia Fund, the Sharia Supervisory Board will:

a) review and approve this Prospectus (in relation to the Sharia Fund only) and the application form as well as approving any subsequent amendments to these documents;

b) prepare the Sharia Standards;

c) attend meetings with the Investment Manager if necessary to discuss matters related to the Sharia Fund;

d) respond to queries raised from the Investment Manager related to the Sharia Fund's investment activities;

e) supervise the Fund's activities to ensure their compliance with the Sharia Standards;

f) monitor, through the Sharia audit, the Sharia Fund's compliance with the Sharia Standards;

g) review and approve the purification made by the Investment Manager; and

h) after the conclusion of each Sharia audit and subject to the Sharia Fund's fulfilment of all relevant Sharia requirements, issue the annual Sharia Standards Board report regarding the Sharia compliance of all activities of the Sharia Fund.

As part of the services it provides to the Sharia Fund, the Sharia Advisor will:

a) arrange for a Sharia audit team to confirm that the Sharia Fund's operations and investments align with the Sharia principles and report such to the Sharia Supervisory Board and the Investment Manager annually;

b) identify and assign Islamic scholars who together constitute the Sharia Supervisory Board and their replacements from time to time in accordance with the engagement letter between the Sharia Advisor and the Company;

c) hold conference calls and meetings with the Investment Manager from time to time, to discuss any matter or concern related to the Sharia Fund relating to Sharia compliance;

d) notify the Investment Manager of upcoming changes to the Sharia Standards;

e) prepare the agendas, meeting packs and materials to be presented in any meetings with the Sharia Supervisory Board;

f) have a Sharia secretary facilitate the Sharia Supervisory Board's meetings and take minutes;

g) deliver the meeting minutes and any action points provided by the Sharia Supervisory board to the Investment Manager;

h) follow up with the Investment Manager with regard to the implementation of resolutions made by the Sharia Standards Board; and

i) carry out all administration work related to the Fatwas and resolutions issued in relation to the Sharia Fund.

The Investment Manager relies on the advice and guidance from the Sharia Supervisory Board in ensuring that the investments made by the Sharia Fund are Sharia compliant. The Depository may need to rely on representations from the Investment Manager and/or the Sharia Supervisory Board regarding the Fund's compliance with the principles of Sharia.

Neither the Sharia Supervisory Board nor the Sharia Advisor will be responsible for (i) the management of the Company and its Funds, operations or service providers; (ii) the supervision of the Funds; (iii) the drafting of any of the Fund or transaction documents; (iv) matters relating to the application of Irish or other jurisdictional law; (v) conducting the process by which prospective investments are screened for Sharia compliance; (vi) discretionary portfolio management functions in relation to the Sharia Fund or any other Fund; or (vii) monitoring the performance of the Sharia Fund, any other Fund or the Company.

Neither the Sharia Supervisory Board nor the Sharia Advisor will provide any discretionary investment management services to the Fund or the Investment Manager.

Following guidance of the Sharia Supervisory Board, the Investment Manager will ensure that any provisions or references to investments in the Prospectus, which would otherwise be available to the Sharia Fund in pursuing its investment policies, are not availed of to the extent they are not Sharia compliant. To the extent required, the Sharia Supervisory Board will advise on investments for the Sharia Fund which comply with the Sharia Fund's investment policies and are Sharia compliant.

The Sharia Supervisory Board has issued a Fatwa in respect of the Sharia Fund.

The Sharia Advisor will arrange an annual Sharia audit for the Sharia Fund, which will be completed. The Sharia Advisor will issue a report, based on the Sharia audit, for the review of the Sharia Supervisory Board. Following a review of the Sharia Advisor's report, the Sharia Supervisory Board will issue its report on the Sharia Fund's compliance with Sharia principles during the previous financial year. The report of the Sharia Supervisory Board will be provided to the Shareholders invested in the Sharia Fund within 4 months of the end of the financial year and at the same time as the other annual report of the Company pursuant to UCITS Regulations.

Members of the Sharia Supervisory Board and the Sharia Advisor will be permitted to engage, be concerned with or have any financial interest in any capacity in any other business, trade, profession or occupation during their engagement by the Investment Manager in respect of the Sharia Fund provided that such activity does not cause a conflict of interests or breach of any of their obligations in respect of the Sharia Fund.

Risks applicable to the Sharia Fund

See the section entitled "Risk Factors" in this Prospectus including, without limitation, the risk factors entitled "Investments in the Sharia Fund" and "Sustainable Finance Disclosures Regulation".

Fees and Expenses payable by the Sharia Fund

See the section entitled "Fees and Expenses" in this Prospectus for details of the fees and expenses payable by the Sharia Fund.

The fees and expenses of the Sharia Advisor and the Sharia Supervisory Board in relation to the Sharia Fund shall be paid by the Investment Manager out of its own fee.

The Company will seek to obtain, where available, Takaful Insurance in respect of the Sharia Fund only. For the avoidance of doubt, to the extent that any Takaful Insurance is arranged in respect of the Sharia Fund, the directors' and officers' insurance shall remain in place in respect of all Funds.

Classes of Shares

See Schedule I for the Share Classes available in respect of the Sharia Fund.

Target Market Information relating to the Sharia Fund

See Schedule VI for the target market information relating to the Sharia Fund.

Benchmark Indices relating to the Sharia Fund

See Schedule VII for the benchmark indices for the Sharia Fund.

ANNEXES FOR SFDR

Product name:
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

Legal entity identifier:
213800JW1YQC5DWTVG03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved the through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in emerging market equities which are listed, traded or dealt in on Regulated Markets worldwide with the aim of seeking exposure to growth investments over the long term. The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying the leading companies of tomorrow, the contribution that the relevant company will make to society through its products and/or services is part of the analysis as to whether there is a growth opportunity and competitive advantage. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal and; (iii) more than 5% of annual revenues from the production of tobacco.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

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

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

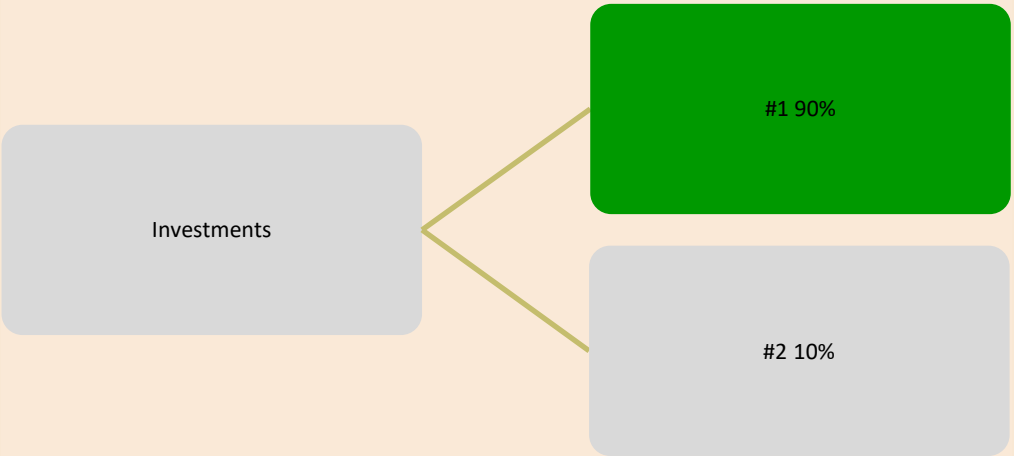
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

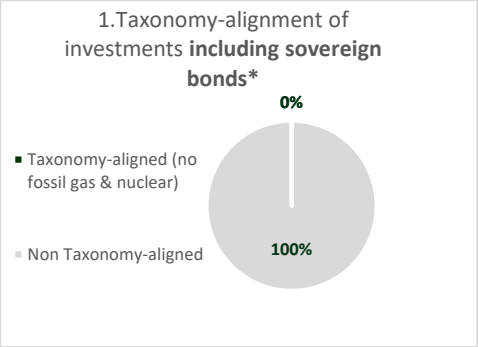
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

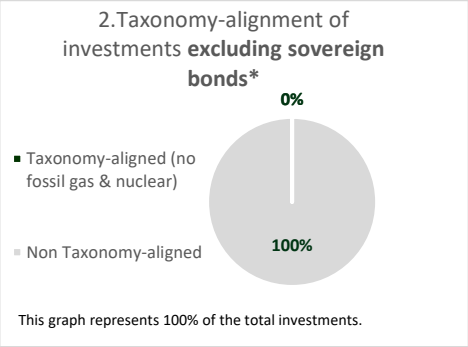
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Emerging Markets Leading Companies Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Global Alpha Fund

Legal entity identifier:
213800JAGS2IPUEW7S04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the relevant company's broader contribution to society. The Fund uses norms-based evaluation, business activity-based exclusions and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive: (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 30% of annual revenues from the production or distribution of thermal coal ; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development (extreme north of Alaska, Canada, Greenland, Norway or Russia); and (v) more than 10% of annual revenues annual revenues from the production or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities from the Fund's holdings.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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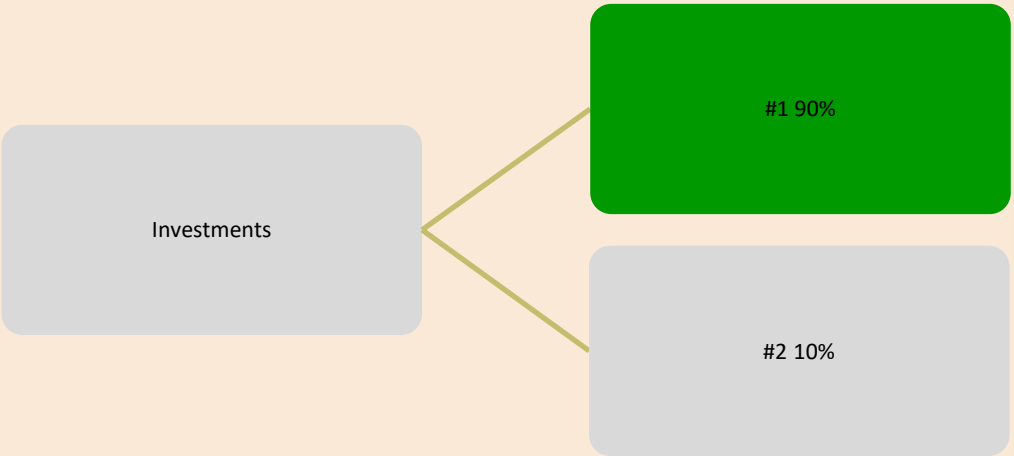


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

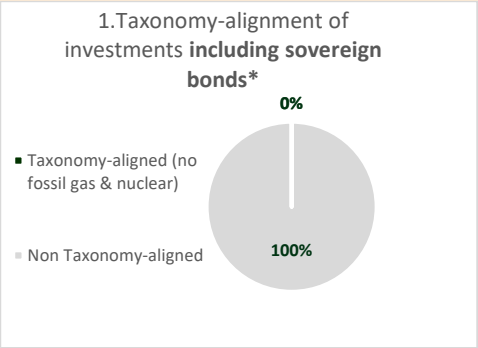
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

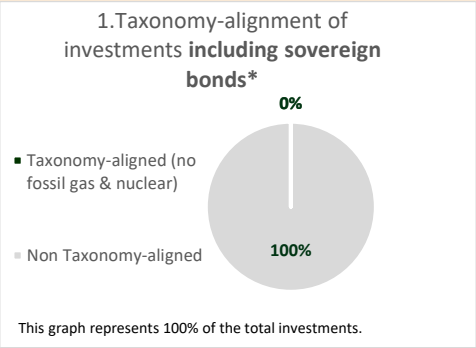
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Alpha Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Global Developed Equities Fund

Legal entity identifier:
2138007NS2KW6K388131

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** __%

☒ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equity with the aim of producing long-term returns. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the relevant company's broader contribution to society. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude any companies that derive (a) more than 10%. of annual revenues from the production or distribution of armaments; (b) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5%of annual revenues from the production of tobacco.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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

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

What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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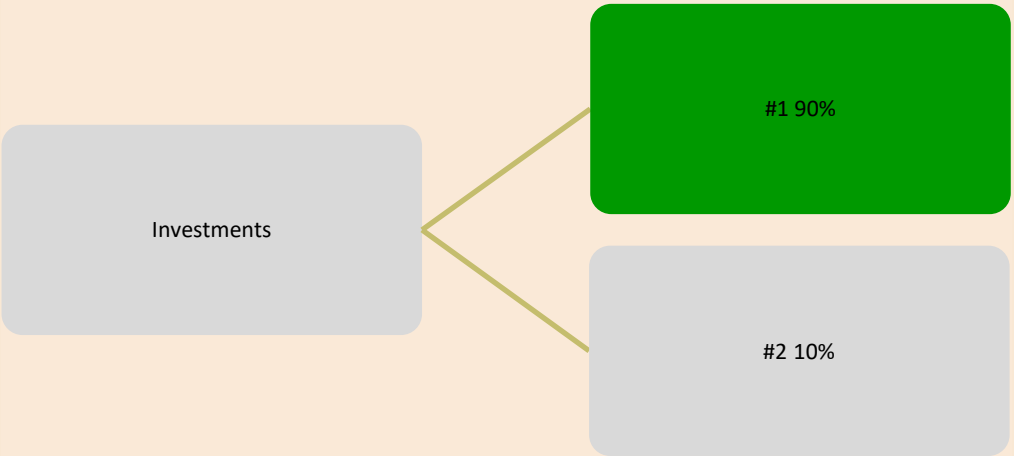
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

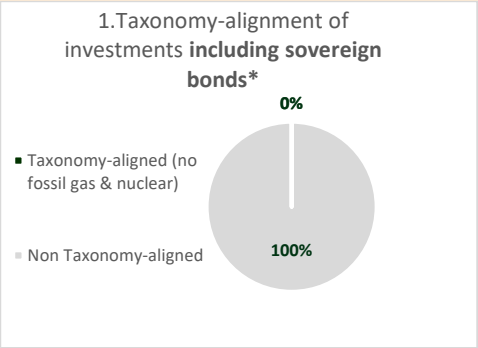
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

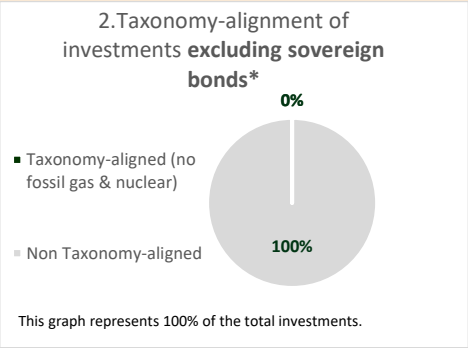
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Developed Equities Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide US Equity Growth Fund

Legal entity identifier:
213800937K4ESNR1AU37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower is lower than S&P 500 Index (the 'Index')

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equity securities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. This includes an assessment of the key positive and negative implications of future growth on relevant stakeholders. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than 10% of annual revenues from: (a) the production and/or distribution of armaments; (b) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

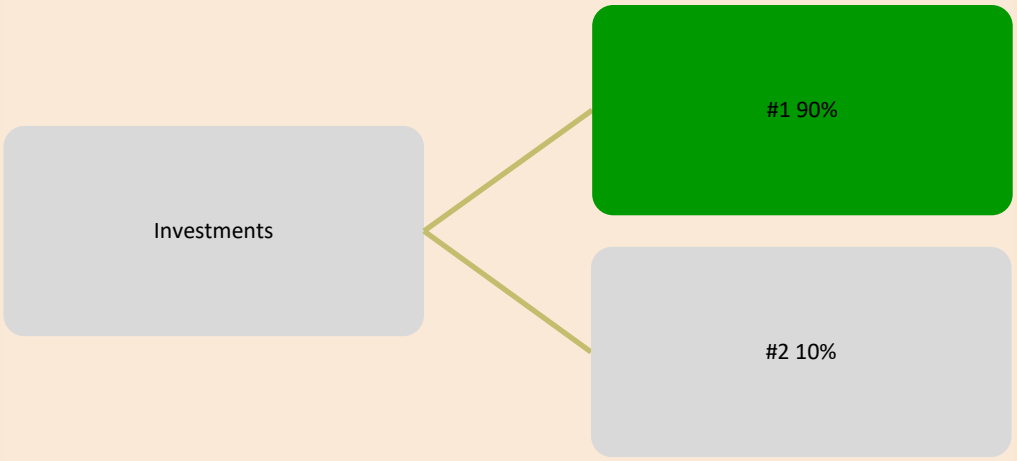
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

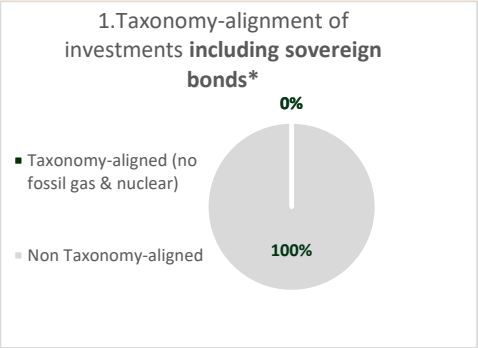
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

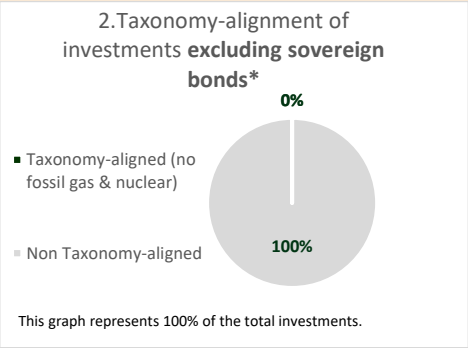
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide US Equity Growth Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide US Equity Alpha Fund

Legal entity identifier:
213800LWQQQBYT1QFU45

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equity securities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. This includes an assessment of the key positive and negative implications of future growth on relevant stakeholders. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than: 10% of annual revenues from (a) the production and/or distribution of armaments; (b) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

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- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

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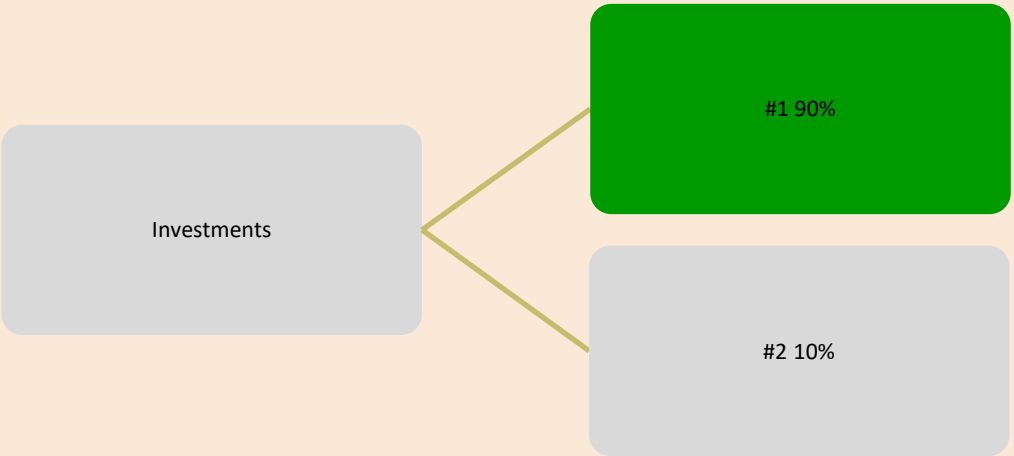

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To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

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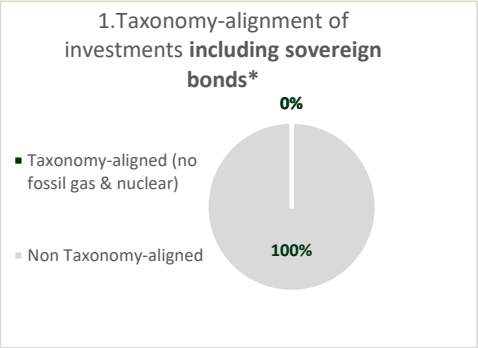
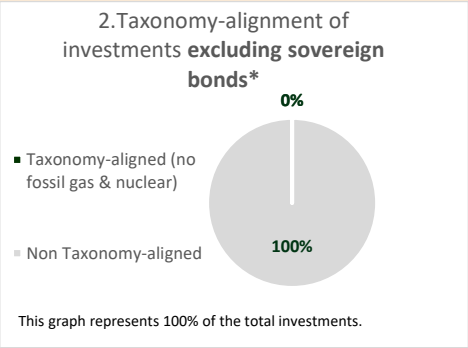
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide US Equity Alpha Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Japanese Fund

Legal entity identifier:
213800JHJWZEZBEVA928

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equity securities which are listed, traded or dealt on Regulated Markets in Japan with the aim of providing above average returns comprising capital growth and dividend income over the long term. The assessment of sustainability factors is integrated into the Investment Manager's research framework in which the Investment Manager will consider the impact of each company's business operations, the ambition of management to address any sustainability issues and the responsibilities of the companies' business practices. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than: (a) 10% of annual revenues from the production and/or distribution of armaments; (b) more than 5% of annual revenues from the production of tobacco; (c) more than 20% of annual revenues from the production or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (d) more than 10% of annual revenues or reserves in Arctic exploration or development (extreme north of Alaska, Canada, Greenland, Norway or Russia); and (e) more than 10% of annual revenues from the production of oil and tar sands.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

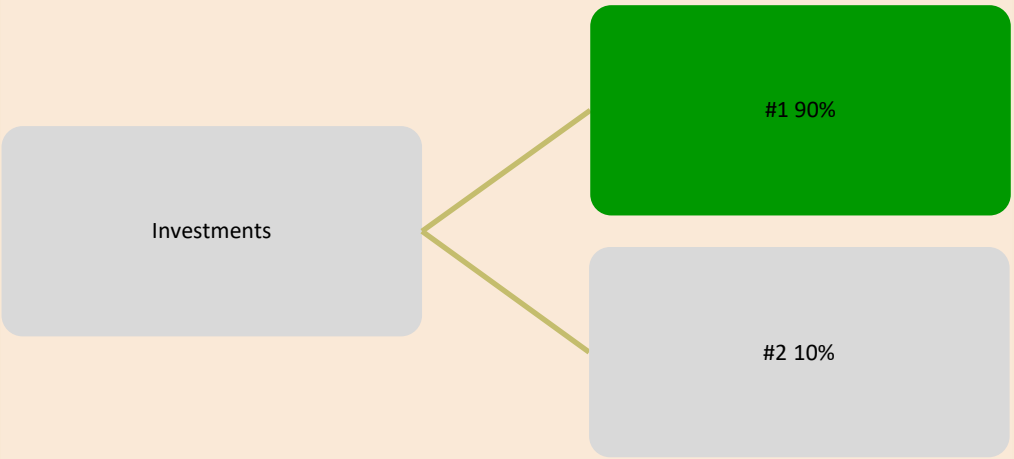
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

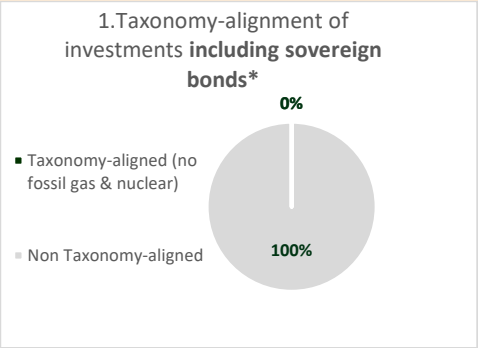
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

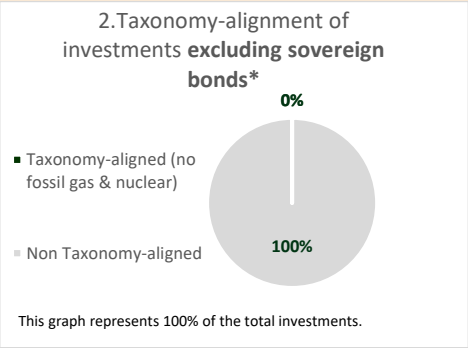
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Japanese Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Long Term Global Growth Fund

Legal entity identifier:
213800QGLC9T1QWXND29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective:** __%
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved the through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of producing strong returns over the long term. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework. One of the framework's research questions asks: "What societal considerations are most likely to prove material to the long-term growth of the company?" The Investment Manager's research into this question typically considers factors such as the nature of the product or service, tax, environmental impact and labour relations. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude will exclude companies that derive: (a) more than 10% of annual revenues from the production and/or distribution of armaments; (b) more than 5% of annual revenues from production of tobacco; (c) more than 20% of annual revenues from the production or distribution of, electricity generation from, or construction of thermal coal and directly associated facilities; (d) more than 10% of annual revenues or reserves in Arctic exploration or development (extreme north of Alaska, Canada, Greenland, Norway or Russia); and (e) more than 10% of annual revenues from the production of oil sands or tar sands.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in global equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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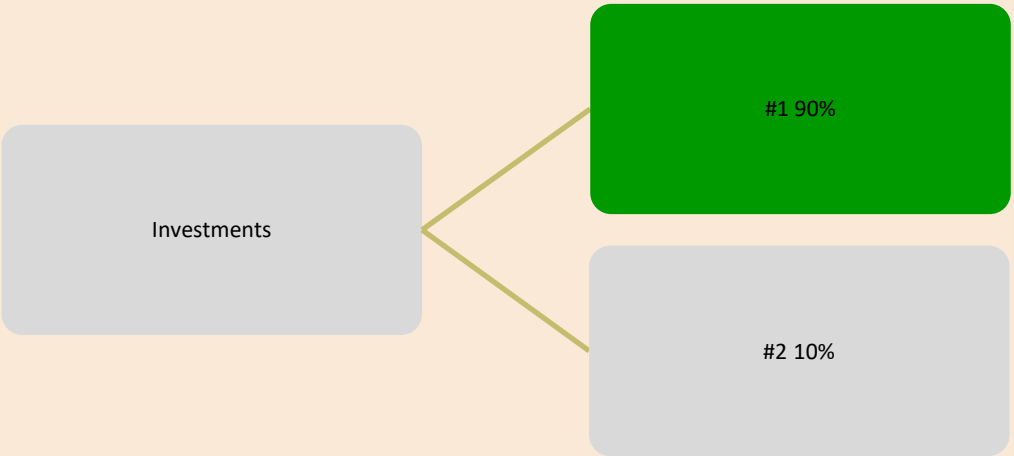


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

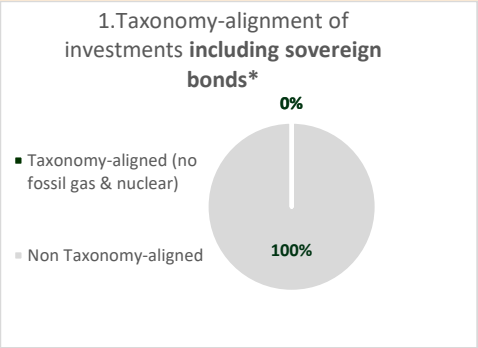
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

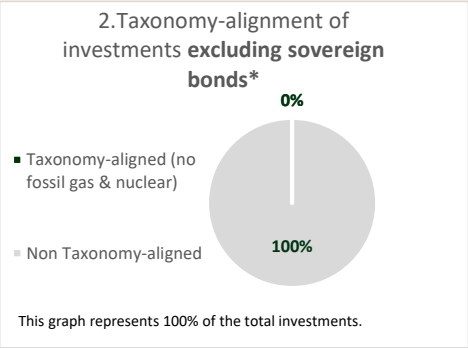
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Long Term Global Growth Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Emerging Markets All Cap Fund

Legal entity identifier:
213800RUJC689P6LHC28

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved the through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equity securities with the aim of producing attractive long-term returns. The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying the leading companies of tomorrow, the contribution that the relevant company will make to society through its products and/or services is part of the analysis as to whether there is a growth opportunity and competitive advantage. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive (a) more than 10% of annual revenues from the production and/or distribution of armaments; (b) more than 30% of annual revenues from the production or distribution of thermal coal and; (c) more than 5% of annual revenues from the production of tobacco.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

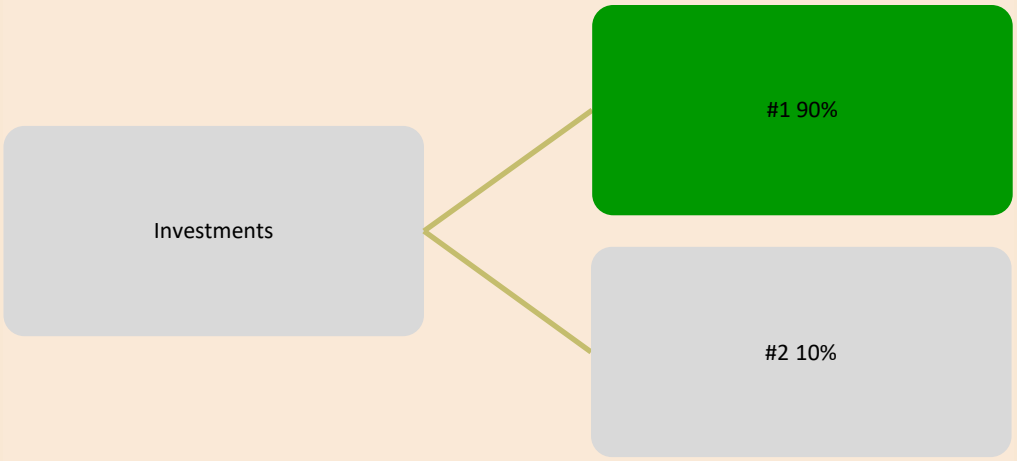
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

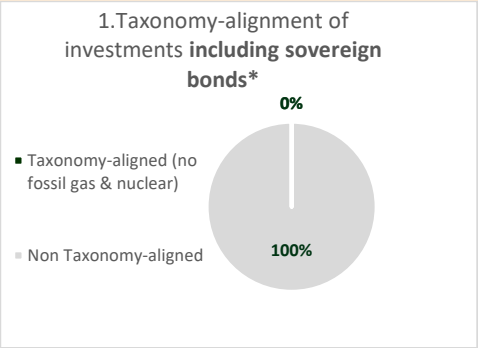
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

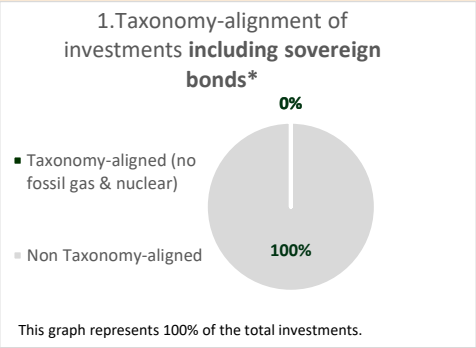
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Emerging Markets All Cap Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide China A Shares Growth Fund

Legal entity identifier:
213800SWHT6NS6FR2B90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** __%

☒ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved the through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equities with the aim of producing attractive long-term returns. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework on the basis that those companies with good or improving standards will likely produce the strongest financial returns in the long run. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive: (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal and; (iii) more than 5% of annual revenues from the production of tobacco.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publiclyin its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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

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

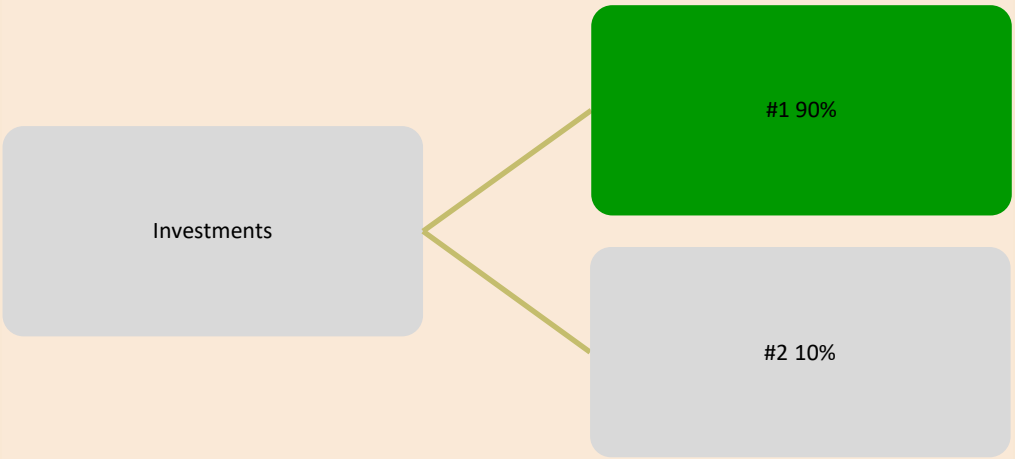
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in China A shares (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

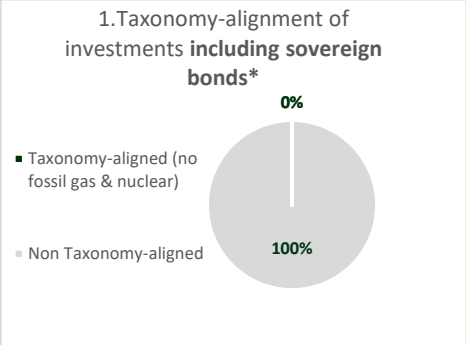
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

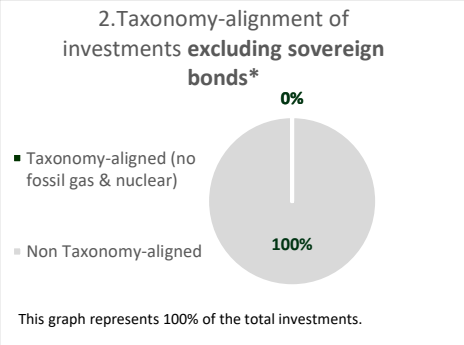
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide China A Shares Growth Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide China Fund

Legal entity identifier:
213800UBQNDBR83RFA22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI China All Share Index (the 'Index').

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity -based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equities of Chinese companieswhich are listed, traded or dealt in on Regulated Markets. The assessment of sustainability factors is integrated into the Investment Manager's stock research framework on the basis that those companies with good or improving standards will likely produce the strongest financial returns in the long run. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive: (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal and; (iii) more than 5% of annual revenues from the production of tobacco.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

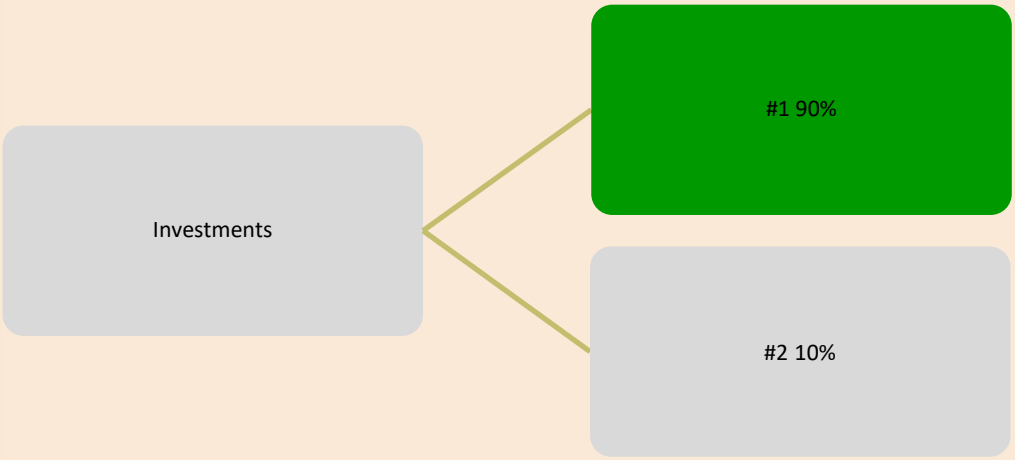
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equities of Chinese companies which are listed, traded or dealt in on Regulated Markets (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

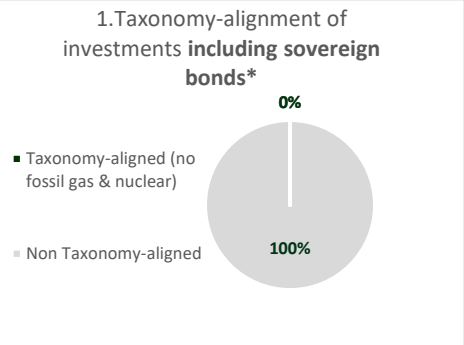
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

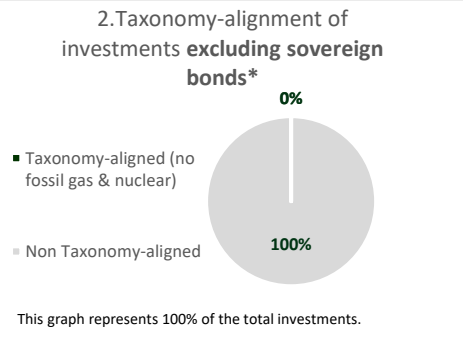
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide China Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Emerging Markets ex China Equities Fund

Legal entity identifier:
213800PM5ELF22VP5O04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved the through exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI Emerging Markets Index (the 'Index').

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WACI is lower than the Index.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in equity securities with the aim of producing long-term returns. The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying the leading companies of tomorrow, the contribution that the relevant company will make to society through its products and/or services is part of the analysis as to whether there is a growth opportunity and competitive advantage. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive: (a) more than 10% of annual revenues from the production and/or distribution of armaments; (b) more than 30% of annual revenues from the production or distribution of thermal coal and; (c) more than 5% of annual revenues from the production of tobacco.

  The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

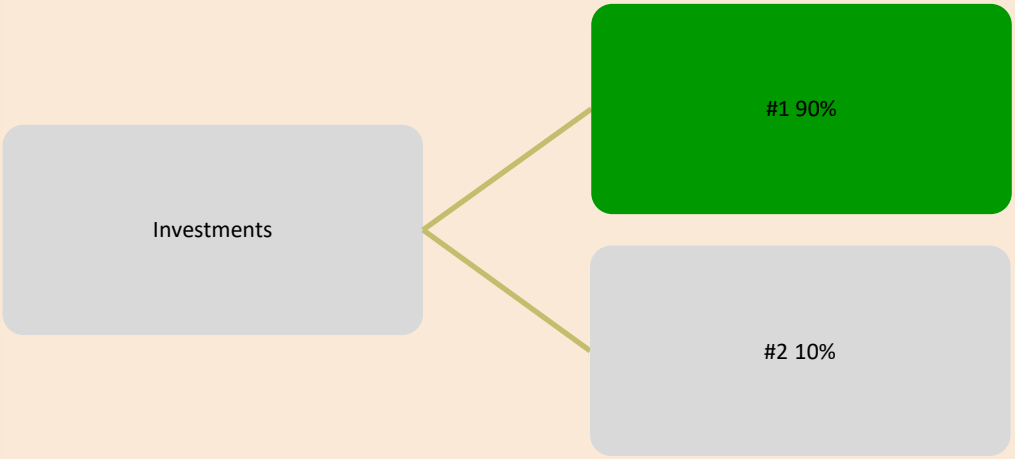
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

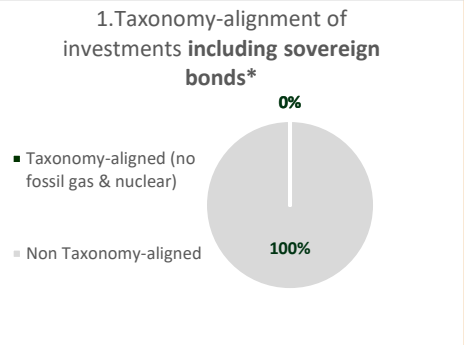
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

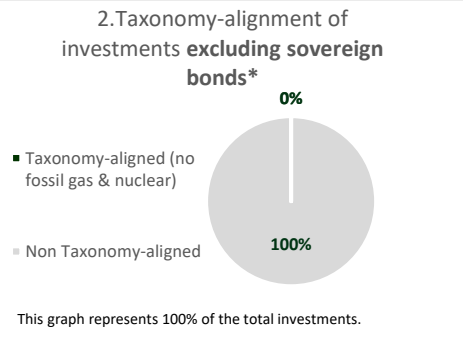
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Emerging Markets ex China Equities Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Global Strategic Bond Fund

Legal entity identifier:
549300I7Q3EVWCVGZM17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than the composite index comprised of an allocation of 70% ICE BofA Global Corporate Index and 30% BofA Global High Yield Index (hedged to USD) (the 'Index').
4. Sustainability-related characteristics achieved through the inclusion of investments deemed compatible with a sustainable economy following a qualitative evaluation.

While the Fund aims to have a WAGGI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

  1. The % of investments that comply with the Investment Manager's UN Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The Fund's carbon footprint is lower than the Index.
  4. The % of investments that have been deemed as compatible with a sustainable economy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

At the time of investment and over the life of the Fund, indicators that are deemed to indicate the presence of a principal adverse impact are assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts are addressed through stewardship activities which include the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities. In instances where a sustainability objective has been agreed with the investee company as part of stewardship activities and this objective is not achieved, escalation measures (e.g. collective engagement) will be initiated. Divestment, although an action that can be taken, will be the last resort.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess equities using norms-based evaluation and comply with the United Nations Global Compact Principles for Business exclusions policy as outlined in the Investment Manger's ESG Principles and Guidelines document. As such, all holdings are expected to operate in accordance with the principles and standards set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) busines activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in fixed and floating global corporate bonds of any rating, including below investment grade. The Fund aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon portfolio, measured by using the WAGGI of the portfolio. The Fund uses positive screening through qualitative evaluation of contribution towards sustainability dimension, norms-based evaluation, and business activity-based exclusion to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager employs a qualitative evaluation to identify how companies contribute towards the sustainability dimensions (set of sustainability issues likely to have a material impact) as outlined by SASB (Sustainability Accounting Standards Board). Companies that do not meet the qualitative evaluation process will not be included in the portfolio.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that generate more than: (i) 10% of annual revenues from the production and/or distribution of armaments; (ii) 10% of annual revenues from the extraction or production of Fossil Fuels; (iii) 30% of annual revenues from the distribution of thermal coal; and (iv) 5% of annual revenues from the production of tobacco.

The Fund's WAGGI will be measured against the Index, with an overall aim to have a WAGGI that is lower than the Index. Details of the measurement of the Fund's WAGGI against that of the Index will be provided.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation which should assist, advise and constructively challenge the thinking of management. However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, diversity of thought and experience needed to fulfil their responsibilities. More detail on the Investment Manager's policy to assess good governance practices of corporates can be found in its ESG Principles and Guidelines document at the website link detailed below.

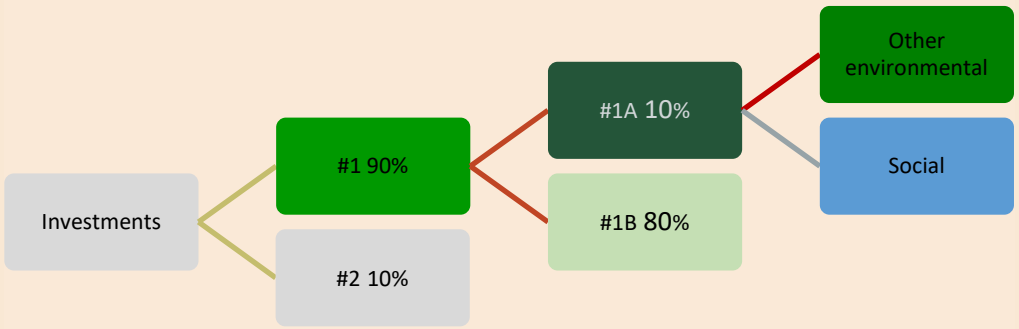
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invests in fixed and floating global corporate bonds (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 10% commitment to invest in sustainable investments with environmental or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

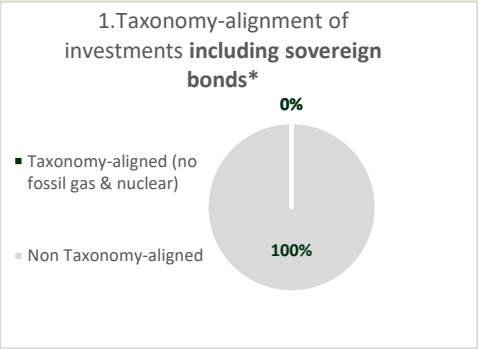
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

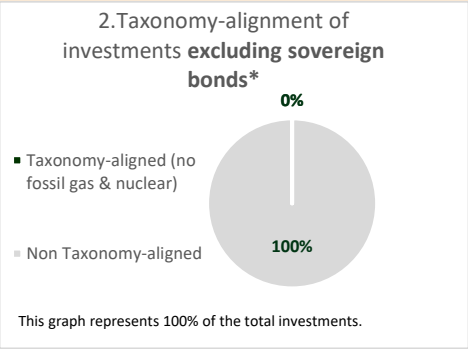
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 10% in total, 5% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 5% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy Regulation as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WAGGI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Strategic Bond Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide European High Yield Bond Fund

Legal entity identifier:
2138008ATE22SWYAVB90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** __%

☒ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than the ICE BofA European Currency High Yield Constrained Index (hedged to euro) (the 'Index').
4. Sustainability-related characteristics achieved through the inclusion of investments deemed compatible with a sustainable economy following a qualitative evaluation.

While the Fund aims to have a WAGGI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The Fund's carbon footprint is lower than the Index.
  4. The % of investments that have been deemed as compatible with a sustainable economy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

At the time of investment and over the life of the Fund, indicators that are deemed to indicate the presence of a principal adverse impact are assessed and excluded or monitored depending on the principal adverse impact indicator. When not explicitly excluded from inclusion in the Fund's portfolio, principal adverse impacts are addressed through stewardship activities which include the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities. In instances where a sustainability objective has been agreed with the investee company as part of stewardship activities and this objective is not achieved, escalation measures (e.g. collective engagement) will be initiated. Divestment, although an action that can be taken, will be the last resort.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business as outlined the Investment Manager's ESG Principles and Guidelines document. As such, all holdings are expected to operate in accordance with the principles and standards set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests primarily in below investment grade corporate bonds denominated in euro or in any other European currency. The Fund aims to promote certain sustainability-related characteristics and also contribute to the objectives of the Paris Climate Agreement through a sustainable and low-carbon portfolio, measured by using the WAGGI of the portfolio. The Fund uses positive screening through qualitative evaluation of contribution towards sustainability dimension, norms-based evaluation, and business activity-based exclusion to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager employs a qualitative evaluation to identify how companies contribute towards the sustainability dimensions (set of sustainability issues likely to have a material impact) as outlined by SASB (Sustainability Accounting Standards Board). Companies that do not meet the qualitative evaluation process will not be included in the portfolio.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that generate more than: (i) 10% of annual revenues from the production and/or distribution of armaments; (ii) 10% of annual revenues from the extraction or production of Fossil Fuels; (iii) 30% of annual revenues from the distribution of thermal coal; and (iv) 5% of annual revenues from the production of tobacco.

The Fund's WAGGI will be measured against the Index, with an overall aim to have a WAGGI that is lower than the Index. Details of the measurement of the Fund's WAGGI against that of the Index will be provided.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

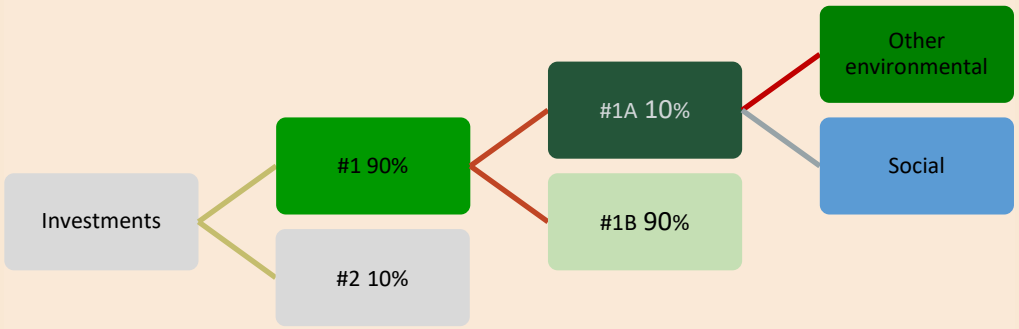
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invests in below investment grade corporate bonds which are denominated in euro or in any other European currency (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 10% commitment to invest in sustainable investments with environmental or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

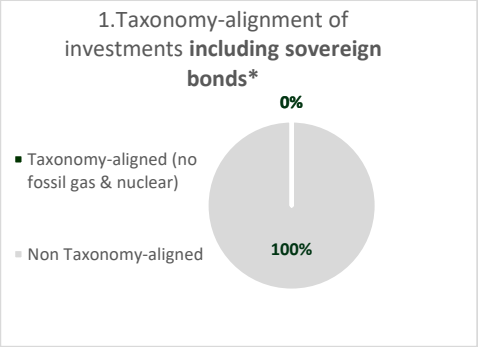
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

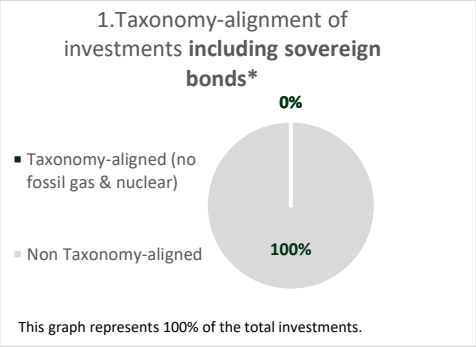
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 10% in total, 5% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 5% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy Regulation as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WAGGI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide European High Yield Bond Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Health Innovation Fund

Legal entity identifier:
213800TYF72YDBW2F804

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective: __%**

☒ **No**

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document - website link detailed below.
4. Meaningful Improvements in health outcomes for primarily large segments of the population assessed qualitatively through the Investment Manager's proprietary research framework.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The % of investments that satisfactorily meet the social criteria embedded in the Investment Manager's proprietary research framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund commits to partially invest in economic activities that contribute to a social objective and that are sustainable investments. These economic activities may contribute to such objective as they generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'). As these economic activities contribute to a social objective, the Fund does not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and focusses on investing at least 90% in global equities selected from companies involved in the healthcare industry and which are innovative in their focus on areas such as diagnostics, treatment and prevention and contribute to solving a problem for the healthcare system in a method that cares about its patients. The consideration of sustainable investment factors is integral to the Fund's investment process, both before investment and through ongoing monitoring, in the form of ESG focused investment research and targeted company engagement. The Fund uses positive screening through the Investment Manager's targeted questions embedded in its proprietary research framework, norms-based evaluation, business activity-based exclusion and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Each equity holding within the Fund must meet the relevant social criteria. In order to achieve this, the Investment Manager has three targeted questions embedded in its proprietary 10 Question stock Research Framework, which are used to assess all holdings. Questions 1, 5, and 6 ask "What problem does the company solve for the healthcare system?", "Does it have a differentiated culture", and "What is the evidence that the company cares about patients?". If a company fails to answer all of these questions in a manner satisfactory to the Investment Manager, then the Investment Manager will not include it in the portfolio.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive: (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal and; (iii) more than 5% of annual revenues from the production of tobacco.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

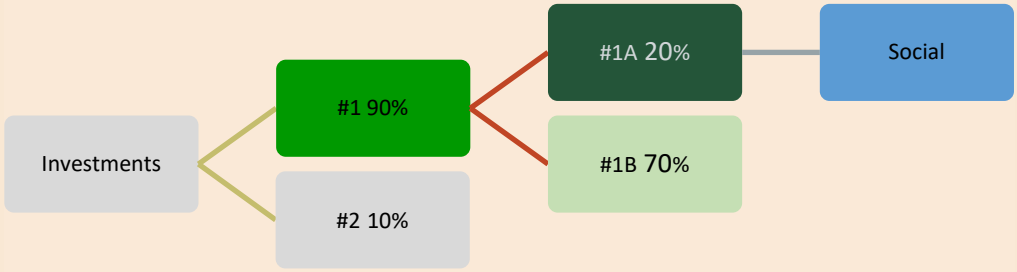
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invests at least 90% in global equities of companies involved in the healthcare industry (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund commits to partially invest in economic activities that contribute to a social objective and as these economic activities contribute to a social objective, the Fund does not take into account the EU criteria for environmentally sustainable economic activities. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

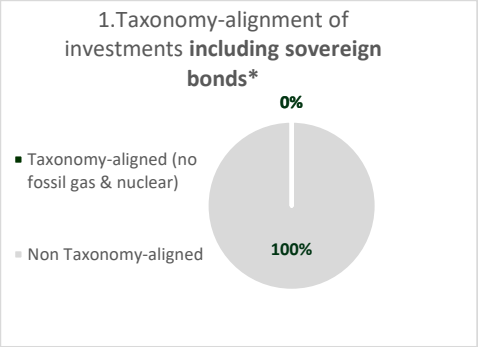
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

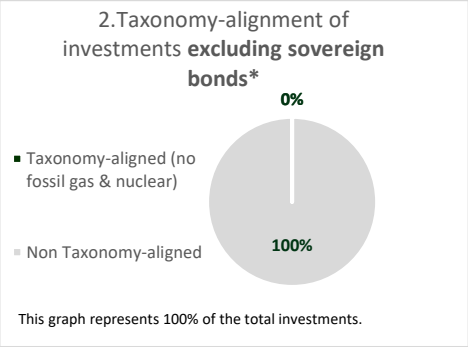
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable. Although the Fund promotes environmental characteristics, it does not commit to partially investment in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, all of which relates to socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Health Innovation Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide European Growth Fund

Legal entity identifier:
213800937K4ESNR1AU37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [x] with a social objective
  - [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting template to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests at least 90% in equities which are listed, traded or dealt on Regulated Markets in Europe (including Turkey but excluding the U.K.) with the aim of providing above average returns mostly comprising capital growth and dividend income over the long term. The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund is actively managed and promotes environmental and/or social characteristics by identifying exceptional growth companies that have large potential markets to grow into, an enduring ability to maintain competitive advantages over other companies and a unique culture that is aligned with the relevant company's ambition but also other long-term stakeholders. The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the company's broader contribution to society.

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Managers ESG Principles and Guidelines document and will exclude companies that derive more than 10% of annual revenues from: (a) the production and/or distribution of weapons and armaments or adult entertainment; (b) Fossil Fuel extraction and production; (c) the provision of gambling services; and (d) the sale of tobacco. Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

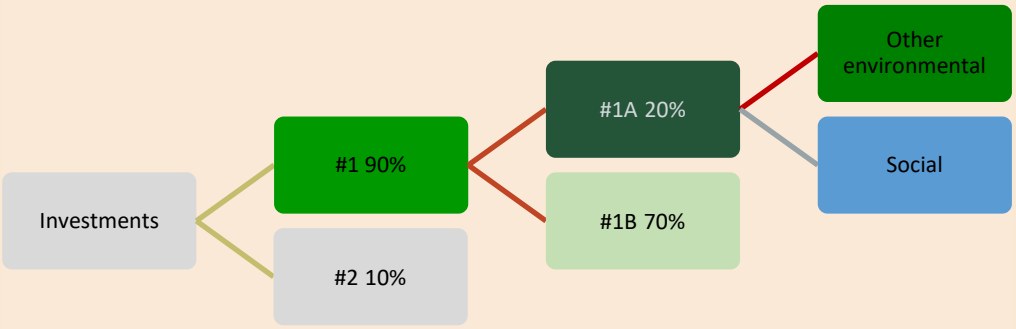
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invests at least 90% in European equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with these same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with environmental or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

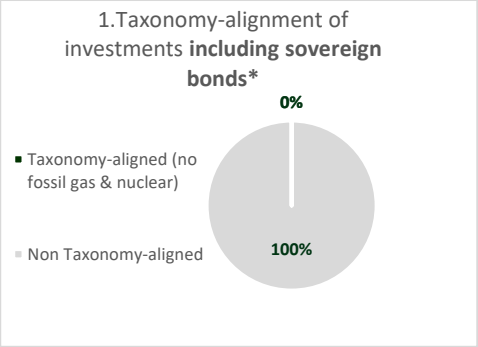
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

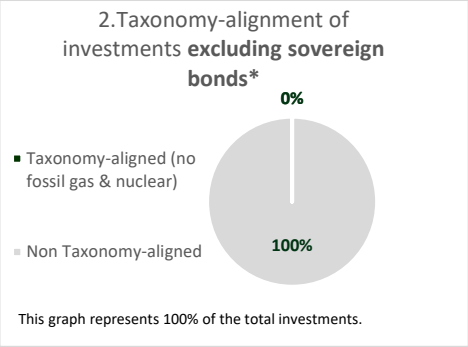
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, 5% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 15% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide European Growth Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Global Alpha Choice Fund

Legal entity identifier:
5493007NXNSRRW5BCP67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [x] with a social objective
  - [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Greenhouse Gas Intensity ('WAGGI') and an aim for this to be lower than MSCI ACWI EU Paris Aligned Requirements Index (the 'Index').
5. Contribution towards transition to a low carbon future through a qualitative assessment.

While the Fund aims to have a WAGGI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The Fund's WAGGI is lower than the Index.
  5. The % of investments that have been qualitatively assessed to play a role in the transition to a low carbon future.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in Baillie Gifford's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests in global equities which are listed, traded or dealt on Regulated Markets while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Investment Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Fund uses norms-based evaluation, business activity-based exclusion (both quantitatively and qualitatively) and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The strategy will be consistent with the objectives of the Paris Climate Agreement and aims to have a weighted average greenhouse gas intensity lower than that of the Index. Details of the measurement of the Fund's Weighted Average Greenhouse Gas Intensity against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) the provision of gambling services; and (iii) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

Finally, the Investment Manager employs an additional assessment to ensure that the Fund invests in a way which is, in the Investment Manager's opinion, in alignment with the Paris Climate Agreement by excluding carbon intensive companies that do not, or will not, play a role in the transition to a low-carbon future. This assessment includes: (a) a quantitative screening to exclude (i) companies that generate more than 10% of revenues from the extraction and/or the production of thermal coal, oil and/or gas; and (ii) companies that generate more than 50% of revenues from services provided to thermal coal, oil and/or gas extraction and/or the production; and (b) qualitative screening to identify those companies that, in the Investment Manager's opinion, will not play a role in the transition to a low carbon future.

The Fund's WAGGI will be measured against the Index, with an overall aim to have a WAGGI that is lower than the Index. Details of the measurement of the Fund's WAGGI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

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

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

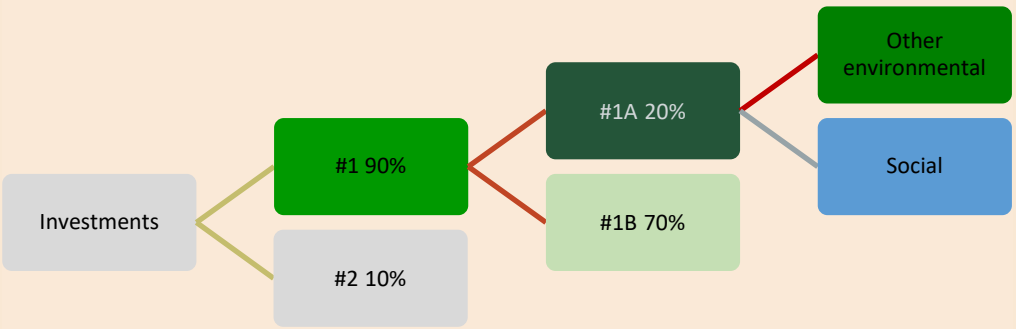
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with environmental or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

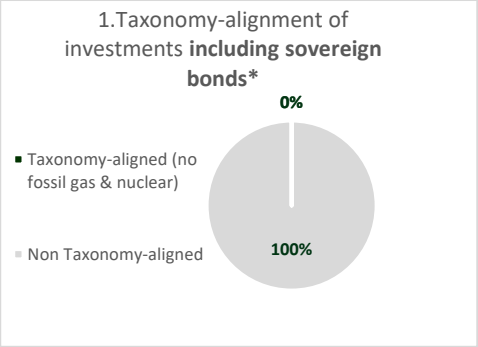
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

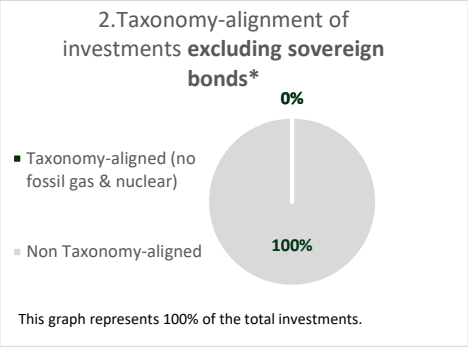
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, 10% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 10% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WAGGI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Alpha Choice Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Pan-European Fund

Legal entity identifier:
2138008QKKH9X5KK1913

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [x] with a social objective
  - [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and /or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity -based exclusions.
  3. The % of holdings voted.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests at least 90% in equity securities with the aim of providing above average returns mostly comprising capital growth and dividend income over the long term. The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider management and stakeholder alignment and the relevant company's broader contribution to society. The Fund uses norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will invest primarily in equity securities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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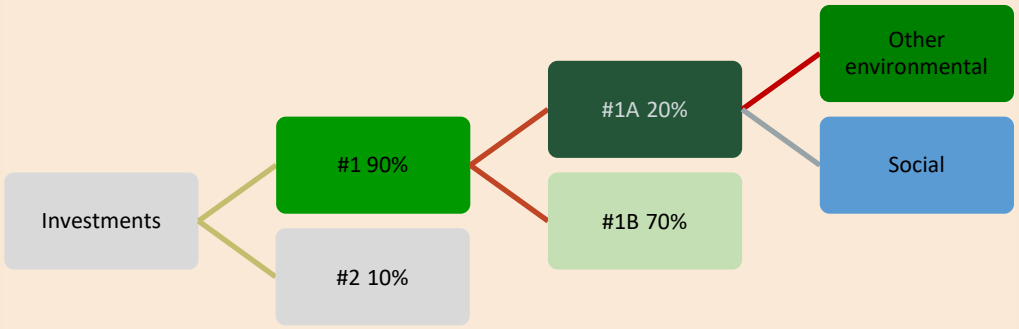


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

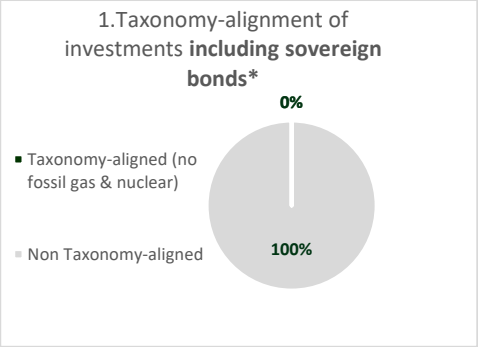
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

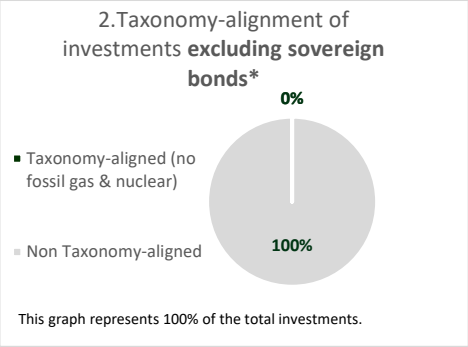
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, 5% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 15% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Pan-European Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Global Stewardship Fund

Legal entity identifier:
213800IOUL9UEHHEIT12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [x] with a social objective
  - [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of investments that comply with the business activity-based exclusions.
  3. The % of holdings voted.
  4. The % of investments that satisfactorily meet the Investment Manager's qualitative assessment for sustainability.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and invests at least 90% in equity securities with the aim of providing above average returns over the long term by investing in companies which demonstrate long term growth prospects and good stewardship. The assessment of sustainability and good stewardship is significantly integrated into the Investment Manager's stock research framework. The Fund uses positive screening through the Investment Manager's inclusion framework, norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The Investment Manager defines good stewardship as running a business for the long term in the interests of all stakeholders and broader society. In order to assess this, each potential investment is subject to a pre-buy qualitative analysis using the Investment Manager's proprietary inclusion framework and the Investment Manager will look at indicators such as long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside shareholders.

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than 10% of their annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of their annual revenues from the production of tobacco.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

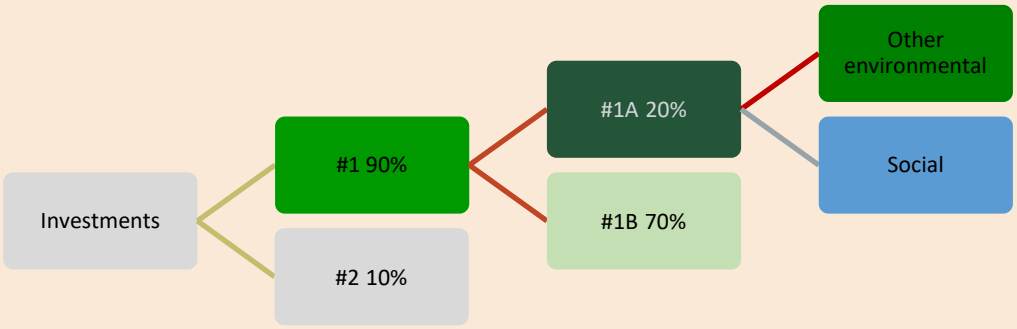
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invests at least 90% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

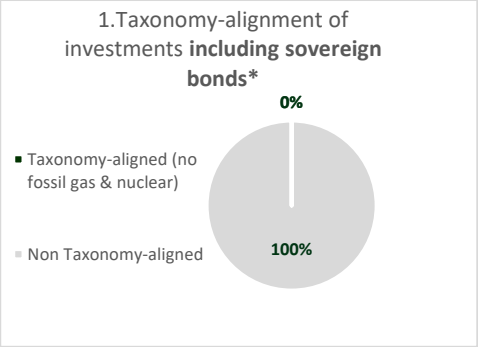
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

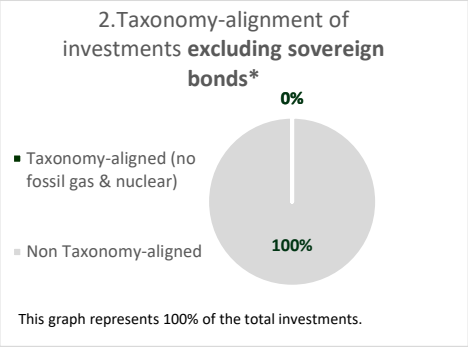
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, 10% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 10% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Stewardship Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Islamic Global Equities Fund

Legal entity identifier:
213800ENJXSH22ELRU14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Positive societal contribution assessed qualitatively.
5. Promotion of the welfare of humankind and prevention of harm through adherence to Sharia principles.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
2. The % of investments that comply with the business activity-based exclusions.
3. The % of holdings voted.
4. The % of investments that have been qualitatively assessed to deliver positive societal contribution.
5. The % of investments that comply with the Sharia principles.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, as the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting template to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and will invest in at least 90% in global equities with specific focus on companies that have a purpose to deliver positive societal contribution. The assessment of compliance with Sharia is integrated into the Investment Manager's stock research framework in which the Investment Manager will consider whether a company is capable of investment under Sharia principles. The assessment of sustainability and societal contribution is significantly integrated into the Investment Manager's stock research framework in which the Investment Manager will consider the values subscribed by the relevant company. The Fund uses positive screening through the Investment Manager's qualitative assessment of societal contribution, norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  In assessing positive societal contribution, the Investment Manager considers (i) the societal challenge the company is trying to address and whether it is trying to do this in a way that is different to its market competitors, (ii) the commitment of the management team to address the challenge, and (iii) the treatment of stakeholders.

  The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than more than 30% of annual revenues from the production or sale of thermal coal.

  The Investment Manager will also not make any investments which are, in its judgement and/or in the judgement of the Sharia Supervisory Board, inconsistent with Sharia principles. The Investment Manager will be responsible for ascertaining the compliance of the Fund's operations in accordance with the Sharia Compliance Systems. As part of the Sharia Compliance Systems, the Fund will be subject to the additional investment restrictions set out in Schedule VIII of the Prospectus.

  The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

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

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

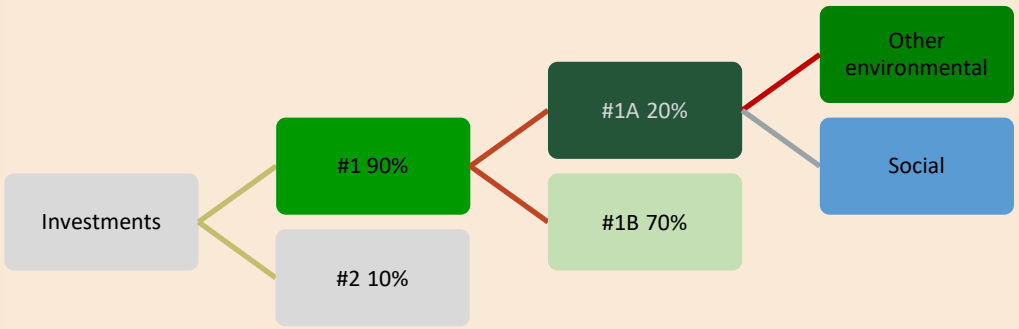
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it primarily invests at least 90% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with environmental or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies or businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

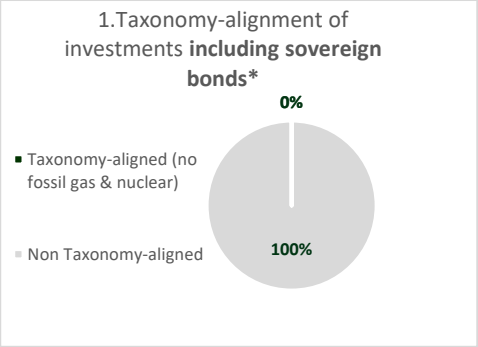
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

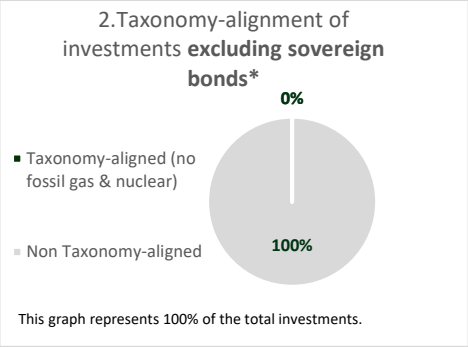
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, 5% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy and 1% of which relates to socially sustainable investments. The remaining 14% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Islamic Global Equities Fund Financial Product Website Disclosure (bailliegifford.com)

Product name: Baillie Gifford Worldwide Sustainable Emerging Markets Bond Fund

Legal entity identifier: 2138001TZS8859YNYN82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective: __%**
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

Government bonds

1. Minimum environmental and social standards achieved through exclusion of governments that (i) are subject to UN sanctions (ii) are included in OECD blacklist and/or (iii) have not ratified the Paris Climate Agreement.
2. Sustainable outcomes through investment in sovereigns that have been qualitatively assessed as being sustainable or on a sustainable trajectory.

Corporate bonds

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Sustainable outcomes through investment in corporates that have been qualitatively assessed are creating a sustainable future.

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

  Government bonds

  1. The % of bonds issued by sovereigns that comply with the exclusions based on international standards of conduct.
  2. The % of bonds issued by sovereigns that have been qualitatively assessed as being sustainable or on a sustainable trajectory in seeking to deploy capital productively to achieve sustainable outcomes.

  Corporate bonds

  1. The % of bonds issued by corporates that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
  2. The % of bonds issued by corporates that comply with the business activity-based exclusions.
  3. The % of bonds issued by corporates that have been qualitatively assessed as creating a sustainable future.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not commit to investing in sustainable investments as defined under the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and promotes environmental and social characteristics through investing in (i) at least 60% of the Fund's Net Asset Value in bonds issued by sovereign issuers in Emerging Market Countries which are identified as being sustainable or on a sustainable trajectory in seeking to deploy capital productively to achieve sustainable outcomes and (ii) up to 40% of the Fund's Net Asset Value in bonds issued by corporates domiciled, or operating, in Emerging Market Countries, where the Investment Manager believes these corporates are creating a sustainable future. The Fund uses positive screening through the Investment Manager's proprietary ESG framework, norms-based evaluation, business activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Countries are assessed using a proprietary ESG framework, which is aligned with the objectives of the Paris Climate Agreement on climate change particularly the Paris Aligned Investment Initiative Net Zero Framework for governments and monitors several indicators that quantify each country's progress towards the UN Sustainable Development Goals (UN SDGs). Corporates are assessed through a proprietary ESG framework, which is underpinned by the sustainability dimensions (a set of sustainability issues likely to have a material impact) as outlined by SASB (Sustainability Accounting Standards Board).

  The Fund will not invest in bonds issued by issuers which demonstrate poor outcomes and no appetite for sustainable change. The Fund will not invest in governments that: (a) are subject to UN sanctions (b) are included in OECD blacklist and/or (c) have not ratified the Paris Climate Agreement.

  In relation to corporates, the Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude corporates that derive: (i) 10% or more of revenues from the production and/or distribution of armaments; (ii) 5% or more of annual revenues from the production of tobacco; and (iii) more than 10% of annual revenues from the production and/or distribution of thermal coal. The Investment Manager also excludes corporates which are operating in breach of UN sanctions.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has adopted a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Corporates that do not pass these tests will not be held in the Fund. Good governance practices do not apply to government bonds. However, the application of the proprietary ESG framework outlined in the investment strategy section above incorporates governance considerations.

The Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation which should assist, advise and constructively challenge the thinking of management. However, the Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, diversity of thought and experience needed to fulfil their responsibilities. More detail on the Investment Manager's policy to assess good governance practices of corporates can be found in its ESG Principles and Guidelines document at the website link detailed below.

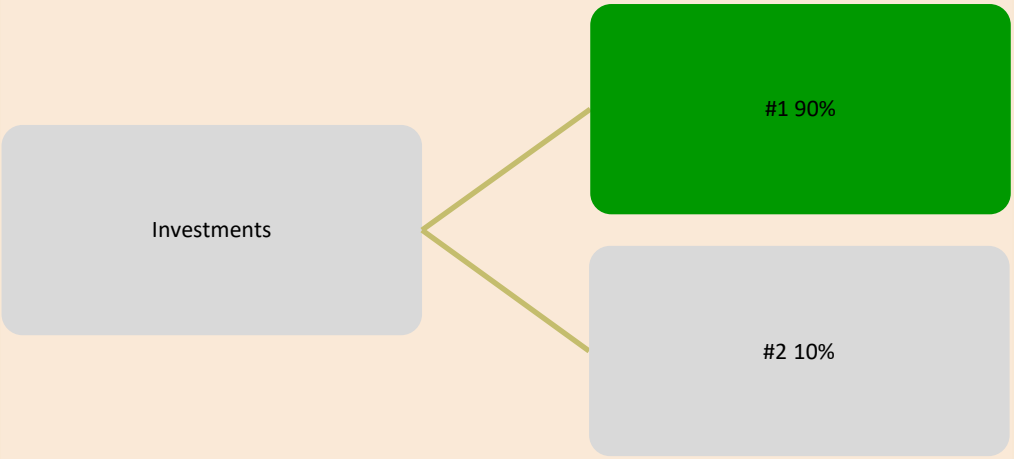
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund, it will primarily invest in bonds issued by sovereigns and corporates that are aligned with the same characteristics. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in corporates whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party.

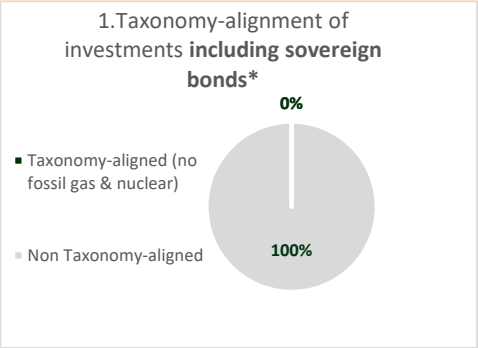
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

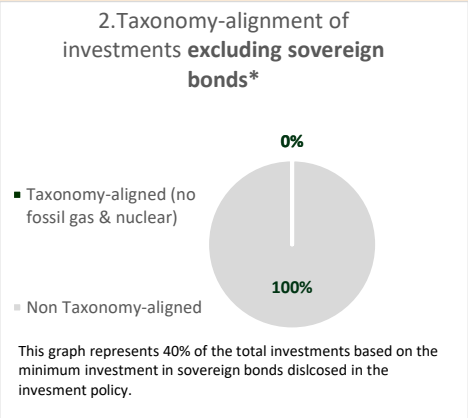
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No specific index has been designated as a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Sustainable Emerging Markets Bond Fund Financial Product Website Disclosure (bailliegifford.com)

Product name: Baillie Gifford Worldwide Responsible Global Equity Income Fund

Legal entity identifier: 213800L9CGL9GUCHTO94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and/or social standards achieved through the exclusion of business activities that the Investment Manager has deemed to be harmful to the environment and society respectively.
3. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's ESG Principles and Guidelines document – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Weighted Average Carbon Intensity ('WACI') and an aim for this to be lower than MSCI ACWI Index (the 'Index').
5. Enhanced sustainability characteristics through forward-looking qualitative assessment.

While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The following sustainability indicators are used to measure the attainment of the promoted environmental and/or social characteristics:

1. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
2. The % of investments that comply with the business activity-based exclusions.
3. The % of holdings voted.
4. The Fund's WACI is lower than the Index.
5. The % of investments that satisfactorily meet the qualitative assessment against the Investment Manager's proprietary Impact, Ambition and Trust ('IAT framework').

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund commits to partially invest in economic activities that contribute to either an environmental or social objective and that are sustainable investments. These economic activities may contribute to such objective as they: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs'), some which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, to seek to achieve the long-term global warming objectives of the Paris Climate Agreement. Reduction of greenhouse gas emissions aligns with the climate mitigation objective in the EU Taxonomy. However, the Fund does not commit to the specific environmental objectives in the EU Taxonomy but it may make investments that contribute to these specific environmental objectives in which case they will be disclosed in the periodic reporting included in the annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through (a) business activity-based exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS, and (b) managed greenhouse gas emissions intensity with an aim of this to be lower than the Index. These measures are supplemented by controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and focusses on investing at least 90% in global equities which are listed, traded or dealt in on Regulated Markets with the aim of providing above average returns comprising capital growth and dividend income over the long term by investing in companies which are managed and behave responsibly. The assessment of sustainability is significantly integrated into the Investment Manager's stock research framework. The Fund uses positive screening through the Investment Manager's proprietary IAT framework, norms-based evaluation, business activity-based exclusions and active ownership to determine whether a company is managed and behaving responsibly and to support the attainment of the promoted environmental and/or social characteristics and these are implemented on a continuous basis through ongoing compliance with, and monitoring of, the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager determines whether companies are managed and behave responsibly using its proprietary IAT framework. The Investment Manager asks what each company's potential impact on the environment and society is; how ambitious it is to address that impact; and the level of trust that investors should have in the management team and the board of the company. Investments will be scored on each of these categories, and the scoring will then be taken into account by the Investment Manager such that only companies that meet the required score will be included in the Fund.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol, weapons and armaments or adult entertainment; (ii) Fossil Fuel extraction and production; (iii) the provision of gambling services; and (iv) the sale of tobacco. The Investment Manager also excludes companies that derive more than 5% of annual revenues from the production of tobacco.

The Fund's WACI will be measured against the Index, with an overall aim to have a WACI that is lower than the Index. Details of the measurement of the Fund's WACI against that of the Index will be provided in the annual report and will include an explanation should this aim not be achieved.

The Investment Manager exerts the right to vote by voting according to its Voting Policy, unless impediments occur (e.g. share blocking). The Investment Manager's Voting Policy is available publicly in its ESG Principles and Guidelines document at the website link detailed below.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not commit to a minimum rate of reduction in the scope of the investments considered prior to the application of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

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

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

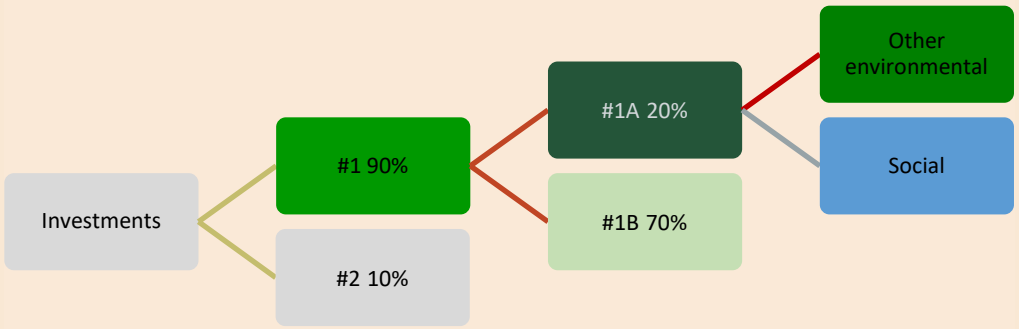
What is the asset allocation planned for this financial product?

In order to meet the environmental and/or social characteristics promoted by the Fund it primarily invests at least 90% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with the same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with environmental and/or social objectives. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Fund. Any minimum environmental and/or social safeguards regarding the remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

  Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% as the Fund does not intend to allocate a minimum level of sustainable investments in the portfolio with an environmental objective aligned with the EU Taxonomy. If at the end of the accounting period, investments are made in companies/businesses whose economic activities contribute to an environmental objective aligned with the EU Taxonomy, those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

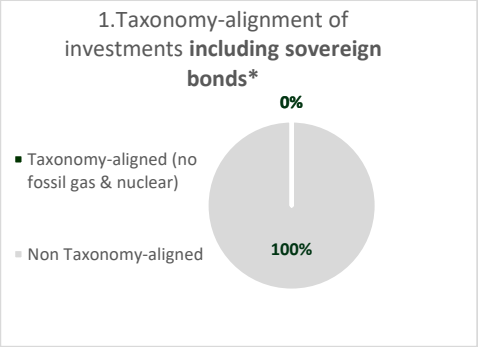
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

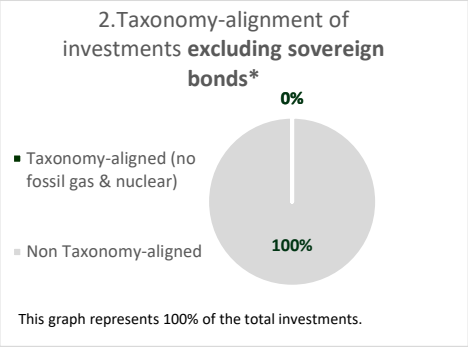
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of sustainable investments of 20% in total, 10% of which relates to sustainable investments with an environmental objective but which are not aligned with the EU Taxonomy. The remaining 10% will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution to the environment.

What is the minimum share of socially sustainable investments?

See previous section.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such the investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No. While the Fund aims to have a WACI lower than the Index, this Index is not used as a reference index to attain the promoted environmental and/or social characteristics as the Fund does not align its environmental and/or social characteristics with that of the Index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:
ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Responsible Global Equity Income Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Positive Change Fund

Legal entity identifier:
213800AH7JTXV4BRQ742

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

- [x] **Yes**
  - [x] It will make a minimum of **sustainable investments with an environmental objective**: 10%
    - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] It will make a minimum of **sustainable investments with a social objective: 40%**
- [ ] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Fund aims to contribute towards a more sustainable and inclusive world by investing primarily in the equities of companies whose products and/or services make a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges: (i) social inclusion and education, (ii) environment and resource needs, (iii) healthcare and quality of life and (iv) base of the pyramid (i.e. addressing the needs of the poorest four billion people in the world). The impact analysis is carried out using a framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices.

Through the product impact analysis, all companies in the Fund's portfolio are included because their products and/or services address a global environmental and/or social challenge. As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the United Nations Sustainable Development Goals (SDGs) is mapped by using the 169 targets that underpin the SDGs. The SDGs are made up of 17 goals some of which can be mapped on a high-level basis against the six environmental objectives outlined in the EU Taxonomy. As the Fund does not invest in line with a predetermined environmental theme, there is no commitment as to which specific environmental objectives in the EU Taxonomy the Fund contributes to. However, these specific environmental objectives will be disclosed as part of the periodic reporting to be appended to the annual report.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

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

  1. The % of investments that meet the impact assessment.
  2. The % of investments that have linkage with SDGs.
  3. The % of investments that comply with the Investment Manager's policy on assessing breaches of United Nation's Global Compact Principles for Business.
  4. The % of investments that comply with the activity-based exclusions.
  5. The % of holdings voted.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

How have the indicators for adverse impacts on sustainability factors been taken into account?

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

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document. As such, all the companies in which the Fund invests are expected to operate in accordance with the principles set out in the United Nations Global Compact Principles for Business and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

[X] Yes, the Fund has opted to consider principal adverse impacts on a qualitative basis primarily through a positive and proactive approach by only investing in sustainable investments supplemented by exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR RTS. Additional measures include controversies monitoring, voting and engagement policies. Consideration of principal adverse impacts on sustainability factors will be addressed as part of the periodic reporting to be appended to the annual report including the disclosure of Table 1 of Annex I of SFDR RTS.

[ ] No

What investment strategy does this financial product follow?

The Fund is actively managed and focuses on investing at least 90% in the equities of companies whose products and/or services make a positive social and/or environmental impact. The Fund employs an impact strategy described below as it intends to contribute towards a more sustainable and inclusive world alongside capital growth over the long term. In addition to the impact strategy, the Fund uses norms-based evaluation, business activity-based exclusion and active ownership to attain the sustainable investment objective and these are implemented on a continuous basis through ongoing compliance with and monitoring of the binding commitments outlined in the next section.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Investments will initially be selected by the Investment Manager based on its own research. An independent analysis of a company's products and/or services will be conducted to assess whether they contribute to one of the four impact themes. The impact analysis is carried out using a qualitative framework that is based upon assessing three factors: (i) intent, (ii) product impact and (iii) business practices. All companies in the Fund's portfolio are included because their products and/or services address a global environmental and/or social challenge.

As part of the assessment of product impact, the contribution that the companies' products and/or services are making to the SDGs is mapped by using the 169 targets that underpin the SDGs. Companies are assessed to determine which targets they are contributing to through the delivery of their products and the SDG mapping methodology and process has been independently assessed by a third party auditor.

The Fund will comply with the Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in the Investment Manager's ESG Principles and Guidelines document and will exclude companies that derive: (i) more than 10% of annual revenues from the production and/or distribution of armaments; (ii) more than 30% of annual revenues from the production or distribution of thermal coal; and (c) more than 5% of annual revenues from the production of tobacco.

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

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

SFDR requires that products with a sustainable investment objective do not invest in companies which do not follow good governance practices. As such, the Investment Manager has adopted a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Fund.

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

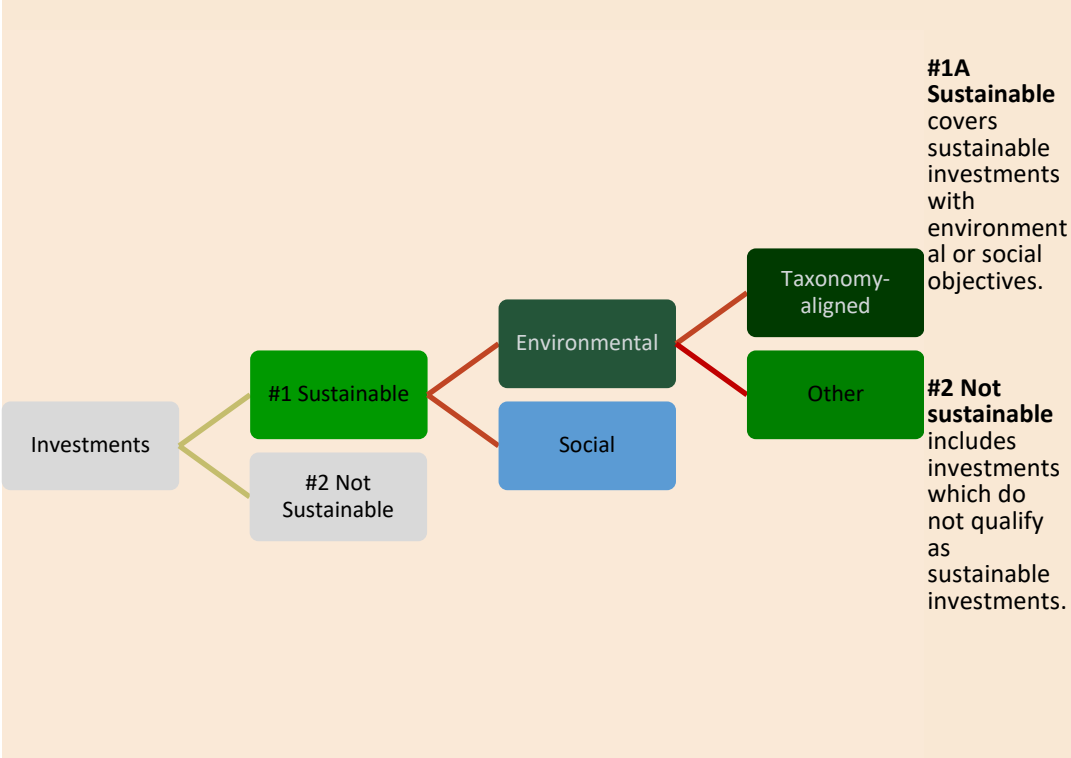
What is the asset allocation and the minimum share of sustainable investments?

In order to meet the sustainable investment objective promoted by the Fund, it generally invests at least 90% of its total assets in equity securities of companies (directly although it may also invest indirectly through eligible collective investment schemes) whose products and/or services make a positive social and/or environmental impact in the Fund's four impact themes, each of which represent key global challenges. This includes a minimum of a 1% commitment to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy. The remaining proportion of the investments will be used for liquidity and/or efficient portfolio management purposes and any minimum environmental and/or social safeguards regarding this remaining proportion of the investments is covered in a specific section below.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the investment objective?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The expected minimum level of Taxonomy alignment is at least 1% of the Fund's investments in the equity securities of companies calculated using turnover as the key performance indicator due to the nature of companies being non-financial undertakings. This expected minimum level of Taxonomy alignment has been obtained through a combination of third-party data and investment research. At the end of the accounting period, investments made in economic activities contributing to an environmental objective aligned with the EU Taxonomy will be disclosed and those investments' compliance with the requirements laid down under the EU Taxonomy will not be subject to an assurance or review provided by an auditor or third party. An explanation of the reasons for investing in sustainable investments other than those with an environmental objective aligned with the EU Taxonomy is detailed in a separate section below.

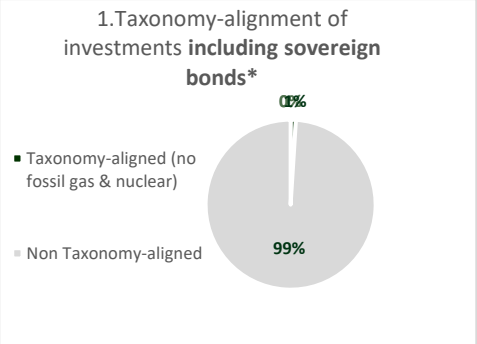
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

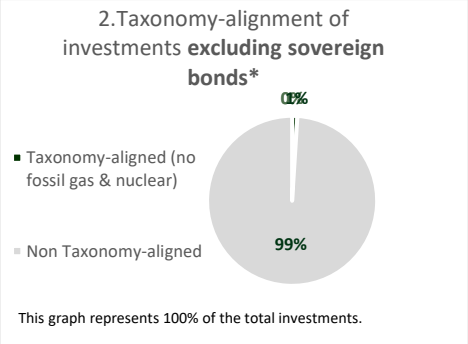
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Although there is an expected minimum level of Taxonomy alignment of at least 1%, there is no expected minimum share of investments in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to having a minimum proportion of 9% sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Economic activities that are not aligned with the EU Taxonomy are not necessarily environmentally harmful or unsustainable. In addition, not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could conceivably make a substantial contribution.

What is the minimum share of sustainable investments with a social objective?

The Fund commits to having a minimum proportion of sustainable investments with a social objective of 40%. See previous section for explanation on the remaining 40% to achieve the 90% total sustainable investment commitment.

To achieve the 90% of total assets having a sustainable investment objective as per the asset allocation section above, the remaining 40% of total assets will be allocated between other environmental and/or socially sustainable investments but with no fixed allocation as this will depend on the availability of sustainable investment opportunities.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under #2 Other are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g. currency forwards to reduce currency risk) and as such these investments do not affect the promoted environmental and/or social characteristics of the Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties which can be impacted by sustainability risks.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website:

ESG Principles and Guidelines document: Our Stewardship Approach: ESG Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Positive Change Fund Financial Product Website Disclosure (bailliegifford.com)

Baillie Gifford Emerging Markets

Philosophy and Process

BAILLIE GIFFORD | *Emerging Markets*

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Contents

Emerging Markets Investing 02

Process 06

Our Competitive Advantages 14

People 16

Why Invest with Baillie Gifford? 18

Emerging Markets Investing

Our philosophy

Long-term

This matters. Stock prices are wildly unpredictable in the short-term. Ultimately, however, prices do reflect the earnings capability of a company. So when we find a company that has the potential to grow its profits significantly over time, we must invest with the patience that allows a good decision to prove its worth.

To this end, we ask clients to judge us over a 5 year plus time frame and similarly, our investors' performance bonus is paid on rolling 5 year performance. This ensures alignment.

Median Absolute 5 Year Return by 5 Year EPS Growth Quintile

Source: Baillie Gifford & Co and FactSet.
Median 5-year USD returns from EM stocks as of the end of December of each year between 1994 and 2021 and with a market capitalisation larger than time-adjusted USD1bn.

Growth

We have found the most persistent source of alpha to be those companies that can grow their profits faster than the market, in hard currency terms, over the long-term. This trend persists irrespective of starting valuation. To evidence this we looked at different quintiles of earnings growth, in US dollars, over rolling five-year periods in the emerging markets universe. We found that in the last 20 years, the top quintile of earnings growers were rewarded, on a median basis, with a near doubling in share price.

The relationship shown in the graph above is striking. It underlines the importance of having a process with an unwavering focus on finding these companies that can grow their earnings over the long-term at double digit rates.

Active

This is critical in Emerging Markets. Not simply because the evidence still shows that having a dedicated active emerging markets manager makes sense but because the universe is in a permanent state of flux.

We would observe three particular features which emphasise the need for active management in emerging markets. Firstly, roughly a quarter of the index still consists of State Owned Enterprises, whose interests are not always aligned with minority shareholders. Secondly, most Emerging Countries do not emerge, so there will be times when we want to take advantage of the tailwind provided by economic cycles in certain countries and times when we want to limit our exposure. Lastly, positive returns in the asset class are driven by a very small number of companies that do exceptionally well. Being highly selective is imperative.

Responsible

In EM you are rarely dealing with perfect companies. Many do not score well on ESG data metrics. Herein lies the opportunity. Investors, companies and society stand to benefit if we can play a role in pushing businesses towards improved standards of governance, behaviour and performance.

Our approach, as growth investors, is to engage with companies to help them towards industry best practice. When assessing ESG performance we look to differentiate the stubbornly bad from the potentially good – it is the direction of travel that counts. We seek a commitment from the companies in which we invest to constantly improve their standards and we hold them to account.

Adopting this approach allows capital to flow to areas that need it the most and where returns on capital can be higher, thereby unlocking tremendous social and financial value.

Approach to ESG

As active managers, we recognise that owning a company's shares confers certain rights and responsibilities. ESG is an integral part of our investment process and we believe that good corporate governance can enhance shareholder value. ESG concerns can impact each of the four qualitative factors that we look at in our investment analysis: industry background, competitive position, financial strength and management quality.

The team has a dedicated ESG analyst with over 20 years of experience, Michelle Brown. There are a further 40 plus members of our wider ESG team. Michelle works closely with the investment managers, attending all discussions, and together they will ensure that the relevant ESG considerations are taken into account during our research and ownership of a company. In Emerging Markets, we know that perfect companies do not exist, but we are looking for companies where we can see genuine improvement (and/or intent to improve) in relation to ESG factors, as we believe this can have a material impact on returns. Importantly, this means looking at ESG though the prism of 'opportunities', not just risks.

As we are looking to invest in companies that offer long-term sustainable growth, ESG factors are therefore commensurate with that aim. The values, time frames, and motivations of management, their social credentials and environmental policies matter when looking to invest with a five-year plus time period; they influence capital allocation decisions, corporate culture, as well as environment and social performance.

The extent to which this information is incorporated into the investment case is based on the materiality of any issue to the long-term sustainability of the company's business. As a result, the key ESG issues will vary depending on the industry sector, geographic region and core business activities of each company. The following list is neither exhaustive nor exclusive, but is representative of some of the specific ESG topics taken into consideration:

— Board composition, skills, experience and diversity

— Remuneration and incentive structures

— Capital allocation decisions and share issuances

— Environmental performance

— Climate change

— Labour relations

— Health & safety performance

— Supply chain management and control

— Bribery and corruption

— Stakeholder relationships

Once we have invested in a company on behalf of our clients, Michelle (along with the investment managers and sometimes others in our ESG Team) continues to assess the quality of management and whether or not shareholder and management interests are aligned. This involves engaging with companies. Engagement priorities are set through a combination of a subjective assessment of materiality of issue and ability to influence, as well as using more qualitative inputs to provide direction. One example is our climate audit, which is undertaken by our internal climate change experts and highlights laggards in both climate policy and disclosure thereof.

We vote all of our clients' shares wherever possible and will vote against management if we believe that their actions are not in the interests of shareholders.

Process

Coverage

Every member of the team is first and foremost an analyst and spends the majority of their time writing stock research. We allocate research responsibilities by geography with dual coverage of each region. For us this makes sense as we have observed that the unique aspects of different countries typically dominate the investment case more than global sector considerations.

We rotate geographic coverage every 2–3 years between members of the team which ensures once an investor has been in the team for a decade, they will have covered all emerging markets. This ensures challenge comes from a position of experience and knowledge rather than having to rely on isolated expertise.

Idea generation

Every member of the Emerging Markets Equity Team meets with the two investment partners on the team twice a year to agree a research agenda. This provides a framework for research which covers potential new investments as well as reviews of existing holdings. Given we aim to hold companies for multi-year periods, each team member need only find a handful of new ideas in any given year. This ensures they have the freedom and time to research potential investments in great depth using a wide variety of inputs.

The Emerging Markets Equity Team also meets virtually with our Shanghai research team on a weekly basis to discuss domestic Chinese stock ideas. Our Shanghai office opened in September 2019 and has proved a valuable resource for idea generation.

In addition to our Shanghai research office, research inputs include but are not limited to extensive investment trips to visit suppliers, customers, company management, competitors (listed and private), journalists, regulators and industry experts. We similarly commission independent pieces of research from academics and forensic researchers, when we believe this will help with our analysis.

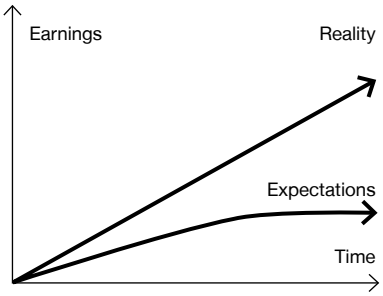
We are fortunate to work in Edinburgh with 100+ investment colleagues, many of whom are also researching Emerging Markets companies or competitors. Our centralized research library and ‘Scrapbook’ system equally ensures that there is a constant source of new ideas from colleagues on which the team can draw.

Research

Our research is singularly focused on finding those companies that can double in US dollar terms, on a five year view and we expect most of this doubling to come from earnings growth.

We are particularly interested in three specific and persistent inefficiencies.

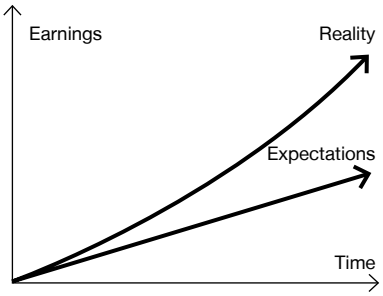
1. Under appreciated growth duration



We believe one of the greatest inefficiencies in Emerging Markets is to be found in companies with excellent long-term earnings growth but where profits will be volatile from one quarter to the next, often as a result of investment or product cycles that are years in the planning. The market shows a disdain for such companies, preferring the predictability of smooth profit generation even if the long-term growth rate turns out to be a fraction of that achieved by those more willing to reinvest in their business and with greater ambition. This presents us with fantastic investment opportunities, but it requires an approach and culture that allows near-term volatility to be ignored.

Taking our Investors to task every time quarterly estimates were missed or there was an earnings surprise would have meant 'missing the forest for the trees'. The volatility of short-term earnings often masks a significant rise in the company earnings power over the long term. Our research focuses all its resources on trying to understand the drivers of the latter, which requires the discipline to ignore the former.

2. Under appreciated growth pace



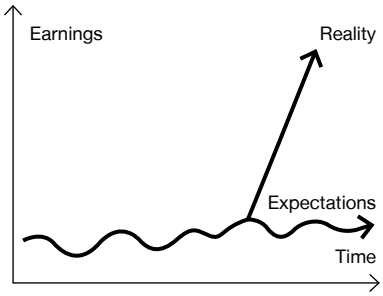
The market consistently underestimates the likelihood of rapid growth. Consider the third chart on page 8 which compares the average sell-side forecasts on earnings growth to the reality.

We present this, not as a dig at forecasting skills, as we would be the first to admit that forecasting precisely is impossible, but rather to illustrate that extreme growth is more common than the market appreciates. The evidence shows that most investors cluster around a narrow range of earnings growth predictions, which can in turn lead to significant mispricing of those companies with the potential to grow very rapidly. Our process is focused on finding these companies.

By looking further out and searching for low probability but high impact growth opportunities, we have been able to outperform. This requires our investors to think carefully about probabilities and possibilities, to spend more time thinking about what can go right rather than what can go wrong in any investment; as ultimately, stock markets are driven by a small handful of companies that do extremely well.

Indeed, we would argue that one of the biggest risks in investment is not holding the fastest growing companies. This is why our process focuses exclusively on investing in companies with the potential to substantially grow their profits, in dollar terms, over five years.

3. Under appreciated growth surprise



The final great inefficiency in Emerging Markets lies in the interaction between top-down and bottom-up investing.

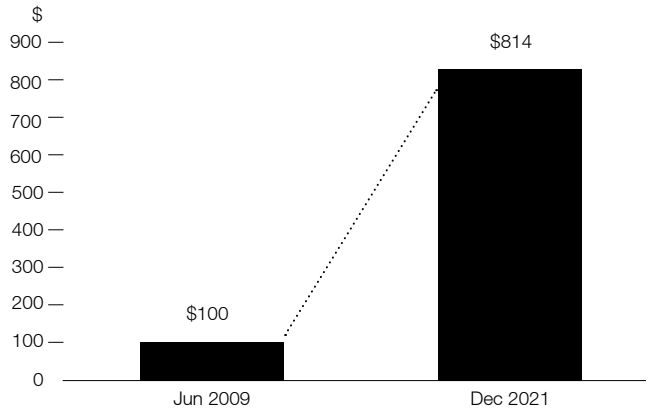
Emerging markets investors do not have the luxury of ignoring macroeconomics. Purely bottom-up investment is a path to ruin in a universe where industrial and economic cycles can dominate investment returns over multi-year periods. The long-term earnings outlook for a vast number of companies – notably in the financial, materials and industrial sectors – are determined by exogenous macro factors beyond their control. This also provides opportunities.

Our analysis shows that while it may pay to invest in those companies that display consistently high levels of profitability (as defined by those in the highest quintile of return on equity), the strongest returns are to be found in those companies that transition from poor levels of profitability to high – a 'growth surprise' (i.e. those that transition from the bottom two quintiles to the top quintile).

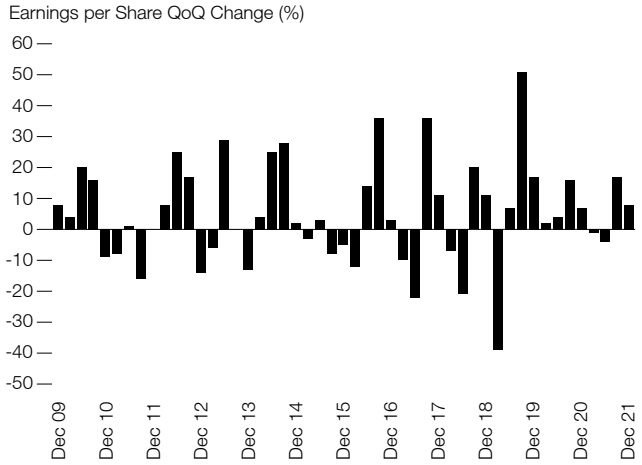
1. Under appreciated growth duration

Consider the following long-standing holding in the Emerging Market portfolios as an example. The first chart demonstrates the growth in Earnings per Share from June 2009 to December 2021. Whereas the second shows the volatility looking at the results quarterly. It is critical to ignore inevitable near-term volatility in pursuit of long-term outperformance.

Earnings per Share
Normalised to $100 as at 29 June 2009



Earnings per Share
Normalised to $100 as at 29 June 2009

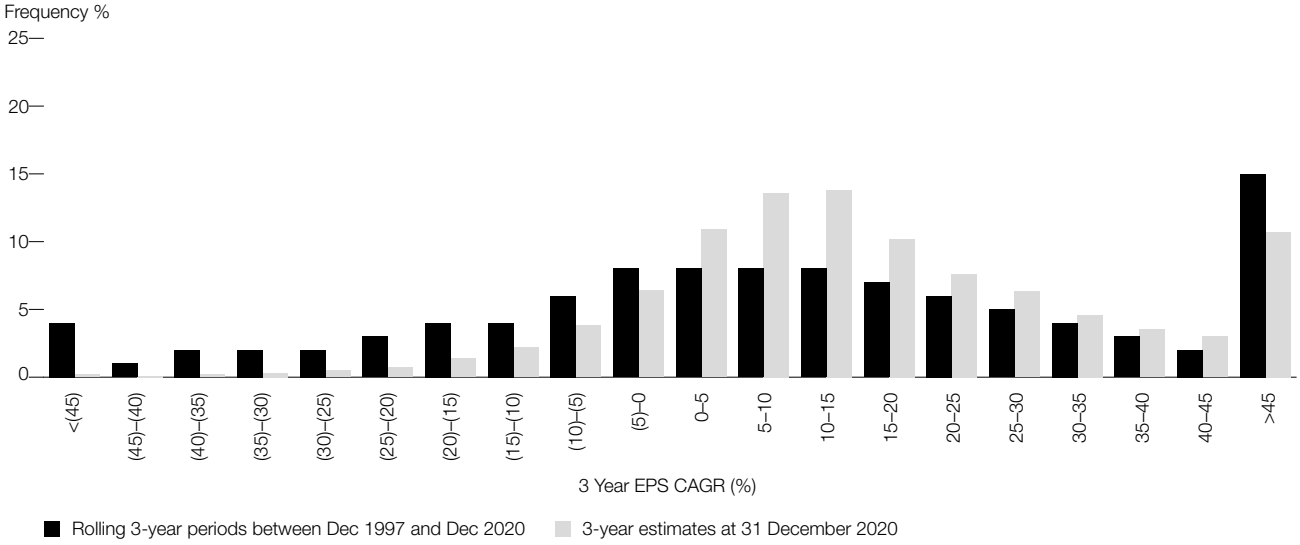


Source: FactSet. As at 31 December 2021.

2. Under appreciated growth pace

EM Stocks – Range of EPS 3-Year Compound Annual Growth Rate (CAGR)
EM Stocks in MSCI Index or FTSE EM Index

The following chart compares the average sell-side forecasts on earnings growth to the reality.

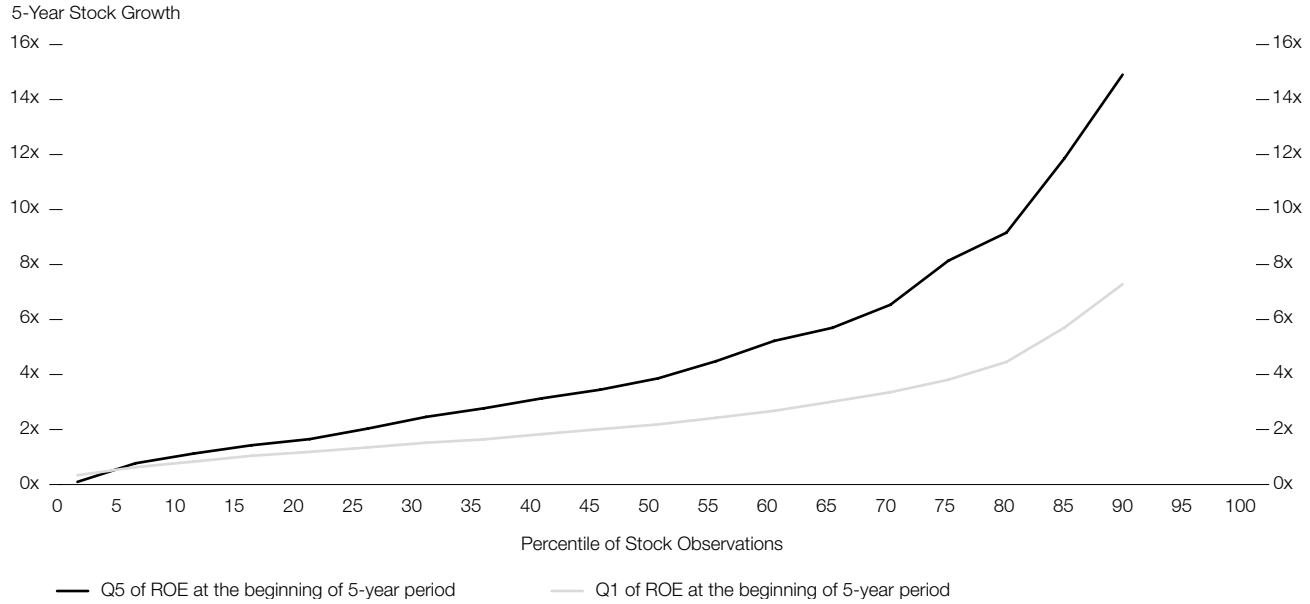


Data from December 1997 – December 2020 in US dollars.
Source: Baillie Gifford & Co and FactSet. As at 31 December 2020. The chart shows the range of 3-year earnings-per-share growth (per annum) delivered by EM stocks over the last 20 years (black bars) with the 3-year earnings-per-share broker predictions (grey bars) at 31 December.

3. Under appreciated growth surprise

5-Year Stock Growth Percentiles by Quintile of ROE at the beginning of the 5-Year Period Stocks in Q1 of ROE at the end of the 5-Year Period

This graph shows the results of our analysis of Emerging Markets returns data from 1996-2021. Our analysis shows that while it may pay to invest in those companies that display consistently high levels of profitability (as defined by those in the highest quintile of return on equity), the strongest returns are to be found in those companies that transition from poor levels of profitability to high – a 'growth surprise'.



Source: FactSet. Universe: Stocks included in the MSCI EM Index or FTSE All World Emerging Index restricted by a time adjusted market value limit of greater than $1bn. Period: 1996 – 2021. Period of analysis for returns and fundamentals: 5 Years. Rebalancing Frequency: 1 year. Currency: All in US Dollars. This graph shows that stocks transitioning from low ROE quintiles to the top quintile have often displayed strong returns. For example, 20% of the observations grew more than eight times over 5-year periods, as shown by the black line. Based on equities defined as Emerging Markets by MSCI or FTSE.

Decision making

All investment ideas, whether existing holdings or new ideas, are discussed by the full Emerging Markets Equity Team at the weekly stock meeting. This is the opportunity to challenge and explore the research, drawing on the collective experience of the team.

The decision as to whether to buy or sell a stock is taken by the smaller portfolio construction teams as shown on page 13. Stock weightings are determined by a combination of the conviction in the investment case, the scale and probability of the relative expected return and the context of the holding in relation to the rest of the portfolio.

Our sell discipline is triggered if a company no longer meets our growth hurdle, if the investment case no longer stands up to scrutiny, if the valuation no longer leaves sufficient upside or if there are significantly better ideas elsewhere.

Risk management

Our approach to risk is pragmatic. It seeks to ensure that portfolios are sufficiently diversified and managed in accordance with client guidelines, whilst at the same time accurately reflecting the team's investment convictions. It is our objective to have as many idiosyncratic 'bets' in the portfolio as possible, to mitigate any systemic risk.

We believe that the risk of an investment losing money is the most important risk to any portfolio, over and above risk as defined by tracking error, volatility or credit spreads. In addition to the aspects highlighted below, Baillie Gifford's dedicated Investment Risk, Analytics and Research Team uses a range of tools and measures to analyse risk within our portfolios. These include risk models provided by APT (Advanced Portfolio Technologies), Style Research and UBS. Our Investment Risk, Analytics and Research Team is highly experienced in using these models and has a detailed understanding of their methodologies, as well as their limitations.

The following are the main aspects of risk that we consider:

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by the Emerging Markets Equity Team. The investment case for all holdings is constantly re-examined, including a formal review of each holding, on a regular basis. We will tolerate uncertainty in an investment case, and embrace the possibility that any individual investment may have a wide range of outcomes.

Portfolio risk

We seek to maintain an appropriate level of diversification at the overall portfolio level in order to mitigate analytical mistakes. The investment managers take the overall portfolio context into account when considering any buy or sell ideas that result from the weekly stock review. Our aim is to assess the real risks within the portfolio through forward-looking and open-minded debate, rather than relying solely on backward looking risk models. Every month the portfolio risk guidelines are formally reviewed by the Emerging Markets Product Group. This comprises the senior Investors and senior representatives from our Clients Department.

Liquidity risk

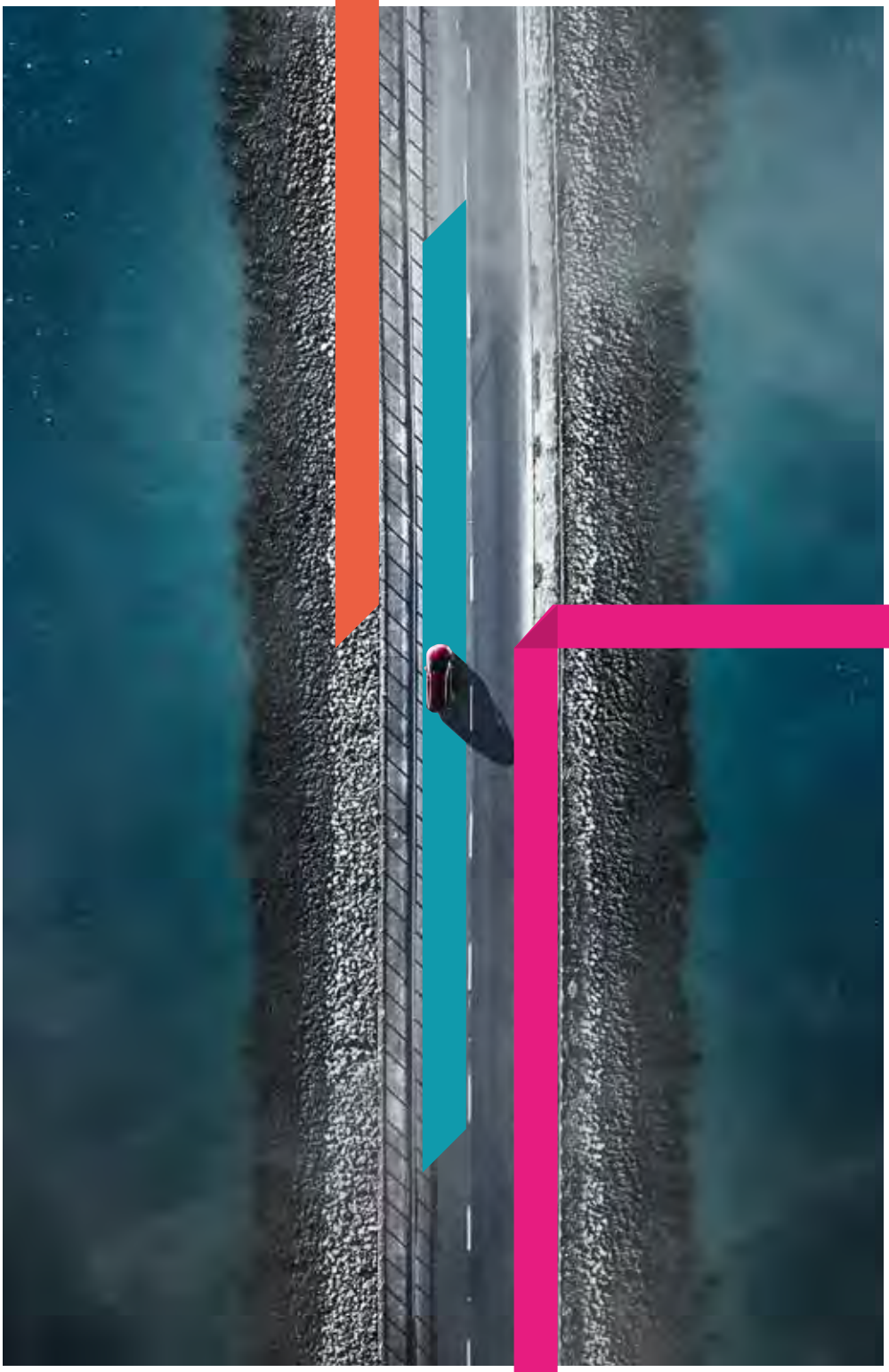
We have guidelines that ensure the portfolio remains sufficiently liquid, to enable positions to be exited or client cash flows to be managed with minimal impact on the overall strategy. The key metric we use is that no more than 10% of the emerging markets strategies will be invested in stocks where we hold more than 8 days trading volume. This rule has served us well through periods of significant market stress.

Trading risk

Baillie Gifford has a dedicated, centralised trading team. Our traders have an average experience of over 17 years. In addition to this important separation of functions, they are supported by our proprietary Restrictions System which automates specific client guidelines and ensures adherence to any bespoke requirements.

Guidelines and portfolio management responsibilities

Strategy	Stock range	Guidelines
Emerging Market All Cap Mike Gush Andrew Stobart Ben Durrant	60–100	Single stock 5% maximum overweight at time of purchase Industry guideline: +/- 15% relative to benchmark at any time Country guideline: +/-15% relative to benchmark at any time
Emerging Market Leading Companies Will Sutcliffe Roddy Snell Sophie Earnshaw	35–60	Single stock 5% maximum overweight Industry guideline: +/- 15% relative to benchmark at any time Country guideline: +/-15% relative to benchmark at any time Minimum market cap at time of purchase = $1bn
Emerging Market Concentrated Will Sutcliffe Andrew Stobart Sophie Earnshaw	15–25	Single stock 15% maximum Minimum number of industries: 5 and a maximum 75% portfolio weight in top 3 Minimum number of countries: 5
Emerging Market Small Cap Will Sutcliffe Mike Gush Ben Durrant	60–100	Single stock 5% maximum overweight Industry guideline: +/- 15% relative to benchmark at any time Country guideline: +/-15% relative to benchmark at any time
Emerging Markets ex China Mike Gush Ben Durrrant Andrew Stobart	40–80	Single stock 5% maximum overweight Industry guideline: +/- 15% relative to benchmark at any time Country guideline: +/-15% relative to benchmark at any time



Our Competitive Advantages

Stability

Baillie Gifford has a strong, stable structure. The Company was founded in 1908 and has grown organically throughout its history and is now on its sixth generation of Partners.

Independence

There are no conflicts of interests and no external shareholders looking to maximise short term profits. Our sole goal is to provide industry-leading investment performance and service for our clients; if a company only does one thing, it is critical that it does it very well.

Continuity

Because of the structure and culture of the firm, it is highly likely that the Investors and Client Service executives that a client first meets will be the same people they will be meeting in five or ten years and beyond. In time the generations will change hands but this is anticipated and the successions are smooth.

Long-term

Baillie Gifford has a long-term investment horizon: Investors have the time and space to focus on the long-term (five years and beyond) where the market is least efficient and where the greatest rewards for our clients lie. In addition we look to build long-term relationships with our clients. Our first and longest standing client has been with us over a hundred years.

Focus

Our research shows that in Emerging Markets, the companies with the highest earnings growth in US dollar terms are rewarded in share price terms over the long term. Our sole focus is to find the highest growth companies in Emerging Markets at any given time. Once we find these companies, we like to invest our clients' money in size to produce high conviction portfolios that frequently differ significantly from the benchmark and the market.

Research

Every investor from the Senior Investment Partner to the newest graduate recruit is first and foremost an analyst. All our Edinburgh based equity investors sit on one floor and share a common research library that goes back for decades. This gives us a substantial critical mass of intellectual capital and proprietary research, as well as a wide array of different experience and perspectives.

Discipline

At any given time a number of the firm's strategies will be closed to new enquiries, to ensure existing clients are able to continue investing in the strategy, fund managers are unconstrained by liquidity considerations and to ensure an appropriately high level of client service.

People

The Emerging Markets Team is responsible for the Emerging Markets equity strategies.

A key element of the team's success has been maintaining a stable core of investors who have worked together for many years. As you can see, there are four team members who have worked together for a decade or more. The core team of investment managers is supplemented by several analysts, who rotate on and off the team annually as part of their graduate training program. This helps to ensure a constant stream of fresh ideas and challenge.

Throughout the firm we cherish breadth of perspective and diversity of thought. As such, we deliberately recruit from a wide range of academic disciplines. To outperform the market, we need to think differently from our industry peers and this approach to recruitment serves us well.

Baillie Gifford boasts exceptionally low levels of investment professional turnover, averaging just 4% over the past 10 years. Across the firm, over 82% of our equity investors joined on the graduate programme and have spent their entire careers with us. Internally, we do rotate our graduates through different investment teams during their first five years with us to broaden their experience but the team will always maintain a core of senior investors who have worked together for many years.

All investors, whether investment managers or analysts, are first and foremost analysts: they spend the vast majority of their time researching companies.

Emerging Markets Equity Team

Will Sutcliffe

Will is Head of our Emerging Markets Equity Team. He joined Baillie Gifford in 1999 and became a Partner of the firm in 2010. Prior to joining the team in 2001, he also spent time working in our UK and US Teams. Will graduated with a MA in History from the University of Glasgow in 1996.

Roddy Snell

Roddy is an investment manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2006, and prior to joining the team in 2008, he has also spent time in the UK and European Equity teams. Roddy graduated BSc (Hons) in Medical Biology from the University of Edinburgh in 2006.

Mike Gush

Mike is an Investment Manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2003 and became a Partner of the firm in 2020. Prior to joining the team in 2005, he also spent time working in our UK and Japanese Equity Teams. Mike has also been a member of the Sustainable Growth strategy since its inception in 2015. Mike is a CFA Charterholder and graduated MEng from the University of Durham in 2003.

Sophie Earnshaw

Sophie is an investment manager in the Emerging Markets Equity Team. She joined Baillie Gifford in 2010, and prior to joining the team in 2013, she also spent time working in our Developed Asia and European Equity teams. Sophie has also been a member of the International All Cap portfolio construction group since 2014. Sophie is a CFA Charterholder, and graduated with a MA in English literature from the University of Edinburgh in 2008 and MPhil in eighteenth century and romantic literature from the University of Cambridge in 2009.

Andrew Stobart

Andrew is an Investment Manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991, and prior to joining the team in 2007, he has also spent time working in our UK, Japanese and North American Teams. Andrew has also been a member of the International Alpha Portfolio Construction Group since 2008. Prior to joining Baillie Gifford, he previously spent three years working in investment banking in London. Andrew graduated with a MA in Economics from the University of Cambridge in 1987.

Ben Durrant

Ben is an Investment Manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 2017, and prior to re-joining the team in 2021, he has also spent time in our UK, Global Discovery and Private Companies teams. Prior to joining Baillie Gifford, he previously worked for RBS in their Group Strategy and Corporate Finance Team. Ben is a Chartered Accountant and a CFA Charterholder, and graduated with a BSc (Hons) in Mathematics from the University of Edinburgh in 2012.

Grace Li

Grace is an Investment Analyst in the Emerging Markets Equity Team. She joined Baillie Gifford in 2022, and prior to joining the firm, worked as an Investment Analyst at Millennium Management in Hong Kong covering Global Technologies and Equity Research Analyst. She began her career at Citadel in 2013 and has also worked for Wellington Management in Boston as a US Generalist. Grace graduated with an MBA from Harvard Business School in 2018 and a BSc (Hons) in Computer Science from Cornell University in 2013.

Michelle Brown
Senior ESG Analyst – Emerging Markets

Michelle is a Senior ESG Analyst in the Emerging Markets Equity Team. She joined Baillie Gifford in 2021. Prior to joining Baillie Gifford, Michelle led sustainability and social responsibility programmes for the University of Edinburgh and has extensive experience of working on ESG issues with a wide range of companies across Asia and Africa and with international development banks, UN agencies and NGOs on sustainable business practices.

Michelle is a fellow of IEMA (Institute of Environmental Management and Assessment) and the ICRS (Institute of Corporate Responsibility & Sustainability) and graduated with a MA in Development Studies from the University of Leeds in 1997, and BA (Hons) in Sociology from Bishops University (Canada) in 1995.

Alex Summers

Alex is an Investment Analyst in the Emerging Markets Equity Team. He joined Baillie Gifford in 2022 and prior to joining the firm, worked as a Senior Investment Analyst (EM/Asia) at Stewart Investors from 2013. Alex is a CFA Charterholder and graduated with a BBA (First Class Honours), in Accounting and Finance from the University of New Brunswick, Canada.

Ian Anderson

Ian is an Investment Analyst in the Emerging Markets Equity Team. He joined Baillie Gifford in 2020, and prior to joining the team, spent time in our Global Discovery and Global Income Growth Teams. Ian was awarded a PhD in English Literature from the University of Edinburgh in 2021.

Emerging Markets Client Department Team

We are dedicated to ensuring the highest possible levels of client service. The roles of portfolio management and client service are separated as we believe that these are highly specialised roles. This allows each to practice what they do best, resulting in investment managers and analysts focusing on research and client service specialists focusing on the specific needs of our clients.

Tim Campbell

Tim is a Director in the Clients Department and Chair of the Emerging Markets Product Group. He joined Baillie Gifford in 1999, initially working as an Investment Manager in the Emerging Markets Equity Team. He moved to the Clients Department in 2007 and became a Partner in 2012. Tim graduated BA in History from Trinity College, Dublin in 1997.

Andrew Keiller

Andrew is a Client Service Director in the Emerging Markets Client Team. He joined Baillie Gifford in 2011 as a graduate trainee and spent time in various teams across the firm. Andrew is a CFA Charterholder, and graduated BSc (Hons) in Mathematics and Business Studies from The University of Edinburgh in 2011.

Tim Erskine-Murray

Tim joined Baillie Gifford in 2015 and is a Director in the Clients Department. Before Baillie Gifford, he was co-manager of the Asia Pacific ex Japan pension fund at Kames Capital from 2008 to 2015. Tim began his career at Smith New Court in 1991, before moving to Cazenove & Co in 1994 to specialise in Asian Equities. He has accumulated over twenty years' experience of investing in the region. Tim graduated BA (Hons) in History from the University of Exeter in 1990 and received an MBA from the University of Cambridge in 2001.

Ben Buckler

Ben is a Client Service Director and he chairs the China Product Group. He joined Baillie Gifford on the Investment Management Graduate Scheme in 2001 and was an Investment Manager in our Emerging Markets Team until 2008, when he relocated to China. Ben worked in Hong Kong for six years as an Executive Director in the Asian Equities business at UBS. He returned to Baillie Gifford in 2018. Ben graduated MA in Geography from Mansfield College, Oxford in 2001, holds an MBA from the University of Oxford and is a CFA Charterholder.

Qian Zhang

Qian Zhang joined Baillie Gifford in 2021 as an Investment Specialist and Client Service Director in the Emerging Markets Client team. Previously, Qian worked as a Senior Client Portfolio Manager covering emerging markets strategies at Pictet Asset Management and JPMorgan Asset Management. She began her career at Merrill Lynch in 2008. Qian graduated MSc in Mathematical Risk Management from Georgia State University and BSc in Economics and Statistics from Peking University. Qian is a native mandarin speaker and a CFA Charterholder.

John Rae

John is a Client Service Manager in the Emerging Markets Client Team. He joined Baillie Gifford in 2017 and worked in various operational roles before joining the Clients Department. John graduated BSc (Hons) in Physics from the University of Glasgow in 2015.

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Why Invest with Baillie Gifford?

Our aim

To outperform the Emerging Markets index after fees over the long-term.

Our approach

Long-term, active, growth investors focused on three key market inefficiencies.

How do we measure success?

The tenure of our client relationships. We seek long-term partnerships with our clients. We know this is only possible if we add significant alpha after fees.

Baillie Gifford

We are an unlimited liability partnership founded in 1908. We are 100% owned by the partners who all work in the business. We have no history of M&A and we seek none in our future. This provides our clients with stability and the assurance that the firm they hire will remain the same.

Our success has been built on the principle that if you do a good job for clients, everything else takes care of itself. This means closing successful strategies long before they reach capacity, continuously investing in our people and research capability and sharing our economies of scale via lower fees.

Important Information

Important Information South Korea

Baillie Gifford Overseas Limited is licensed with the Financial Services Commission in South Korea as a cross border Discretionary Investment Manager and Non-Discretionary Investment Adviser.

Important Information Hong Kong

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The Manager is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission (‘OSC’). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited (‘BGE’) relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Important Information South Africa

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Important Information Japan

Mitsubishi UFJ Baillie Gifford Asset Management Limited (‘MUBGAM’) is a joint venture company between Mitsubishi UFJ Trust & Banking Corporation and Baillie Gifford Overseas Limited. MUBGAM is authorised and regulated by the Financial Conduct Authority.

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Emerging Markets Leading Companies

Data as at 31 December 2022

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Emerging Markets Leading Companies

December 2022

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Past Performance

Past performance is not a guide to future returns. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of the portfolio.

Potential for Profit and Loss

All investment strategies have the potential for profit and loss.

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Baillie Gifford: our key features

Partnership defines us

Stability: organic growth since 1908

Autonomy: owned by 51 partners working within the firm

Supportive environment for committed long-term stock picking

Clients first

Existing clients dating back to 1909

13 out of 18 segregated EM clients have been with us for more than 10 years*

Genuine alignment of interests

*As at 31 December 2022.

Single focus

Active fundamental investment management

The Emerging Markets team

Portfolio Construction Group

Will Sutcliffe*
MA in History
23 (23) years' experience
GEM (LatEMEA)

Roderick Snell
BSc (Hons) in Biological Sciences
16 (16) years' experience
Korea

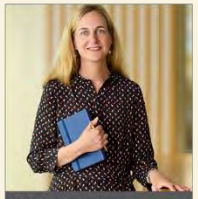
Sophie Earnshaw
MA in English Literature, MPhil in Eighteenth Century and Romantic Literature
12 (12) years' experience
China

Rest of Emerging Markets team

Mike Gush*
MEng in Mechanical Engineering
19 (19) years' experience
GEM (Asia)

Andrew Stobart
MA in Economics
31 (31) years' experience
EMEA

Ben Durrant
BSc in Mathematics
10 (5) years' experience
India



Michelle Brown
MA in Development Studies
21 (1) years' experience
ESG

Alex Summers
BBA in Accounting and Finance
10 (Joined in 2022) years' experience
Taiwan

Grace Li
BSc (Hons) in Computer Science
5 (Joined in 2022) years' experience
ASEAN and China

Ian Anderson
PhD in English Literature
2 (2) years' experience
LATAM

Other Baillie Gifford investors covering EM equities (c.80)

Shanghai office – 8 investors

*Partner
(Years with Baillie Gifford)
Ian joining the team at end January 2023.

Diversity of character and alignment with clients

Investment philosophy

Growth

— We believe that sustainable long-term growth is rewarded

Long-term

— Private partnership: the ability to focus on 5 years and beyond
— 73% of portfolio held for over 5 years*

Active

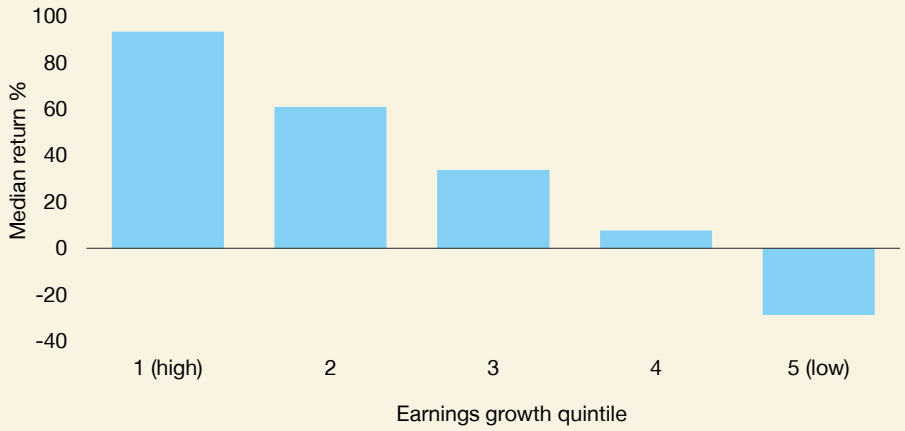
— Willing to be very different
— Accepting of short-term volatility

Responsible

— We engage with selected companies to help them towards higher environmental, social and governance standards
— This requires patience, pragmatism, trust and mutual commitment

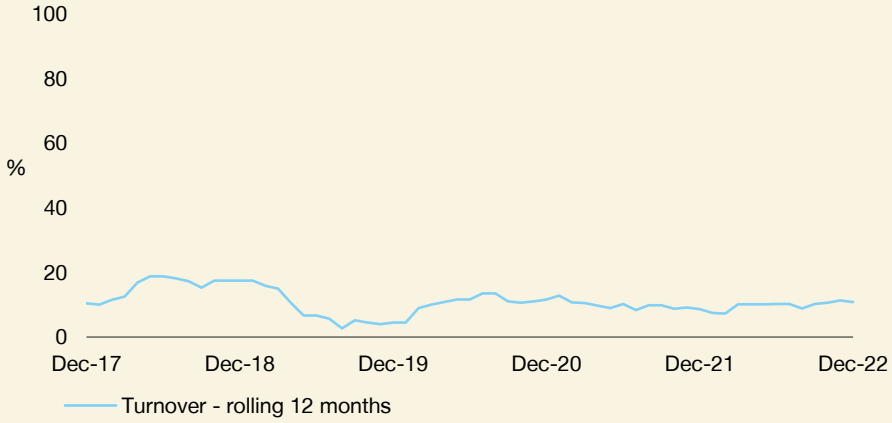
*As at 31 December 2022. Based on a representative Emerging Markets Leading Companies portfolio.

Returns follow hard currency earnings over the long term in EM



Source: Baillie Gifford & Co, FactSet. Median 5-year USD returns from Emerging Markets stocks as of the end of December of each year between 1994 and 2021 and with a market capitalisation larger than time-adjusted USD 1bn.

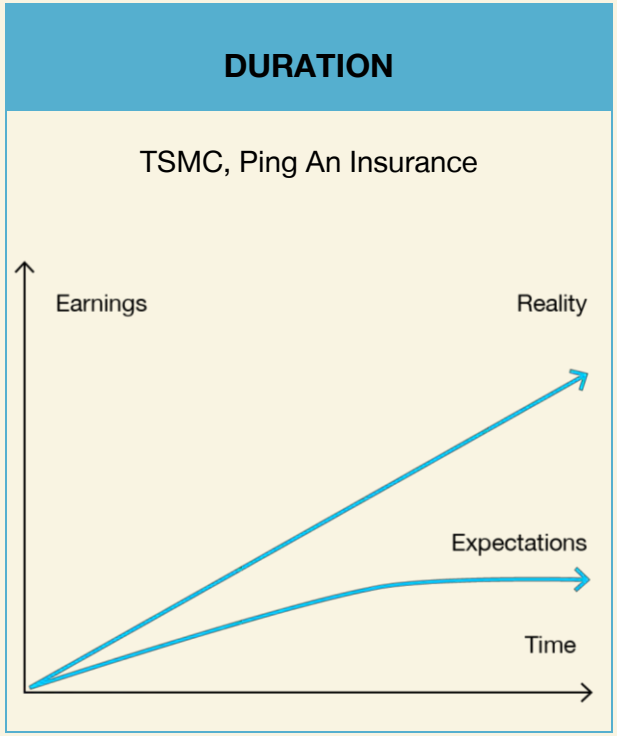
Turnover

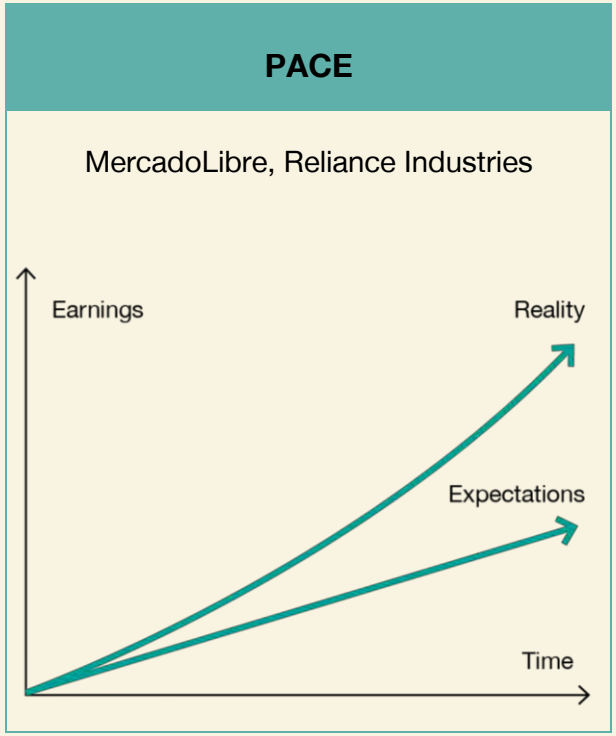


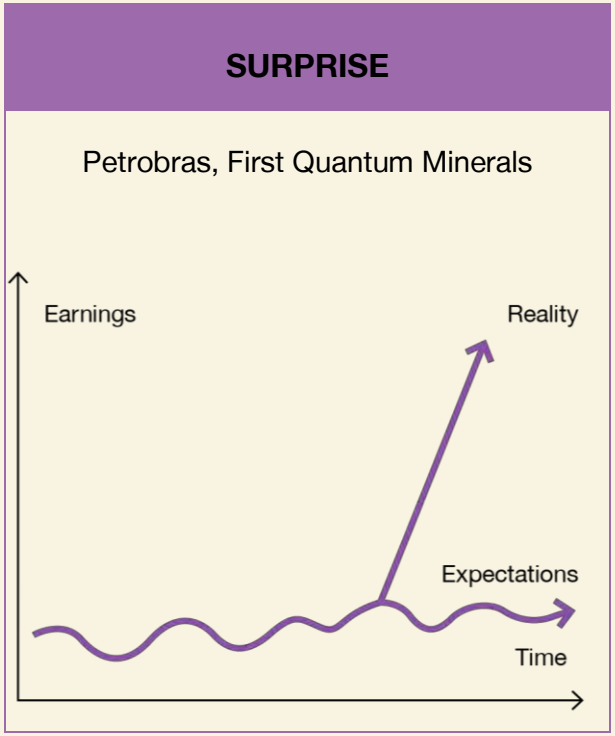
Based on a representative Emerging Markets Leading Companies portfolio.

How do we think about growth?

We are long-term growth investors, focused on three under-appreciated growth opportunities





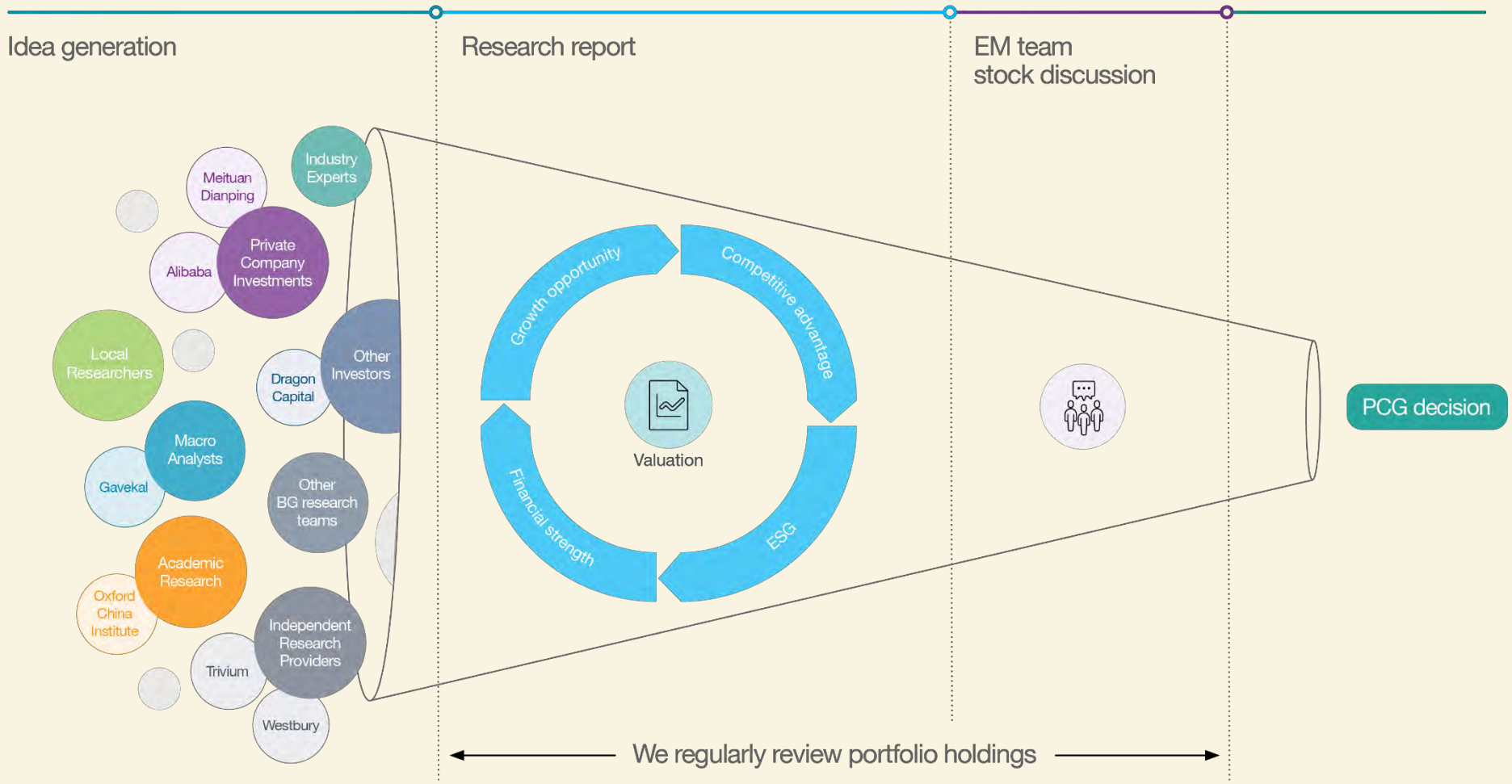


We believe that in the long-run, dollar equity returns follow dollar earnings growth

Many market participants suffer from short-termism, failure of imagination and an aversion to risk/volatility

Investment process

A clear and repeatable process from idea generation to investment



Portfolio listing

Holding	Portfolio (%)
Financials	**25.8**
Ping An Insurance	4.8
HDFC	4.3
ICICI Bank	3.1
Bank Rakyat Indonesia	2.7
China Merchants Bank	2.1
B3	1.8
Grupo Financiero Banorte	1.5
Credicorp	1.2
Ping An Bank	1.0
Itau Unibanco	1.0
Banco Bradesco	1.0
ICICI Prudential Life Insurance	0.5
HDFC Life Insurance	0.5
XP	0.1
Sberbank	0.0
Information Technology	**23.2**
TSMC	9.6
Samsung Electronics	7.4
Samsung SDI	3.4
Infosys	1.9
LONGi Green Energy Technology	0.9
Consumer Discretionary	**21.9**
Alibaba	4.3
MercadoLibre	4.3
Meituan	3.3
JD.com	2.6
Haier Smart Home	1.8
Naspers	1.7
Li Ning	1.7
Brilliance China Automotive	1.0
Allegro.eu	0.6
Coupang	0.6
Energy	**9.9**
Reliance Industries	5.5
Petrobras	4.4
Communication Services	**8.4**
Tencent	5.5
Baidu.com	1.4
SEA Limited	1.0
Kuaishou Technology	0.5
Materials	**6.3**
First Quantum Minerals	2.8
Cemex	2.0
KGHM Polska Miedz	1.6
Norilsk Nickel	0.0
Industrials	**2.8**
Copa Holdings	1.7
CATL	1.1
Consumer Staples	**0.0**
Magnit	0.0

43 holdings
Source: Baillie Gifford & Co, MSCI.
As at 31 December 2022. Cash 1.6%.
Based on a representative Emerging Markets Leading Companies portfolio, new client portfolios may not mirror the representative portfolio exactly.
Totals may not sum due to rounding.
Complete sales 6 months to 31 December 2022.
Complete sales: Bilibili, Geely Automobile, NAVER Corp, Zai Lab.

Sector overweight relative to MSCI Emerging Markets.

Sector underweight relative to MSCI Emerging Markets.

Portfolio holdings

Top and bottom 3 geographical location relative positions

Geographical location	Portfolio %	Index %	Difference %
Brazil	12.7	5.3	+7.4
Other Emerging Markets	3.4	0.0	+3.4
Panama	1.7	0.0	+1.7
Taiwan	9.6	13.8	-4.2
Saudi Arabia	0.0	4.1	-4.1
Thailand	0.0	2.2	-2.2

Top and bottom 3 sector relative positions

Sector	Portfolio %	Index %	Difference %
Consumer Discretionary	21.9	14.1	+7.8
Energy	9.9	4.9	+5.0
Information Technology	23.2	18.6	+4.6
Consumer Staples	0.0	6.4	-6.4
Health Care	0.0	4.1	-4.1
Industrials	2.8	6.1	-3.3

Source: Baillie Gifford & Co, MSCI.
Relative to MSCI Emerging Markets, as at 31 December 2022.
Based on a representative Emerging Markets Leading Companies portfolio. Excludes cash.

Top 10 company overweights

Holding	Portfolio %	Index %	Difference %
MercadoLibre	4.3	0.0	+4.3
Reliance Industries	5.5	1.5	+4.1
Ping An Insurance	4.8	0.7	+4.0
TSMC	9.6	5.7	+3.9
Petrobras	4.4	0.7	+3.7
Samsung Electronics	7.4	3.8	+3.5
HDFC	4.3	0.9	+3.5
Samsung SDI	3.4	0.4	+3.0
First Quantum Minerals	2.8	0.0	+2.8
Bank Rakyat Indonesia	2.7	0.3	+2.4

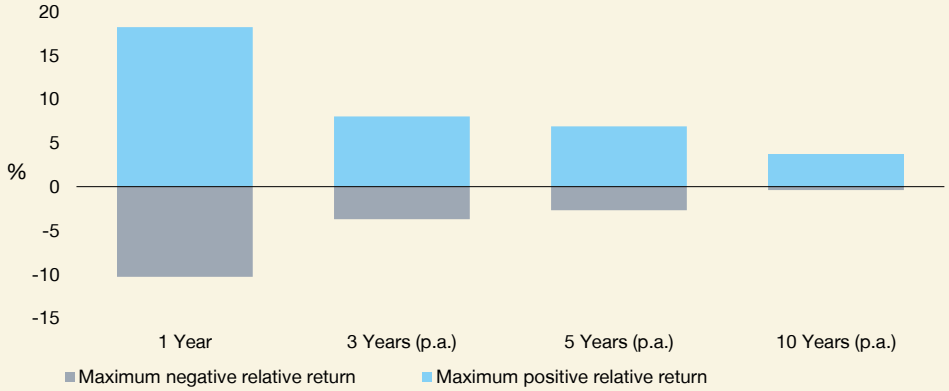
Performance: net of fees

Performance

	Composite %	MSCI Emerging Markets %	Difference %
Since Inception* (p.a.)	7.5	6.3	+1.2
5 Years (p.a.)	0.2	-1.0	+1.2
3 Years (p.a.)	-2.7	-2.3	-0.3
12 Months	-26.0	-19.7	-6.3

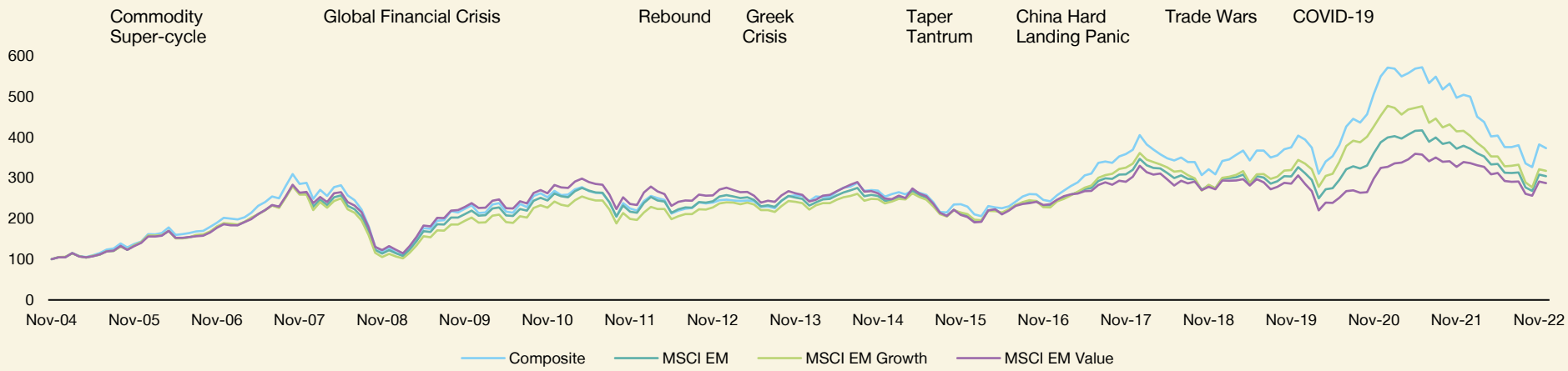
Source: StatPro, MSCI. Annualised returns for periods ended 31 December 2022.
Figures may not sum due to rounding. US dollars.
*30 November 2004.

Range of relative returns over rolling periods



Source: StatPro, MSCI. Data to 31 December 2022. The figures above show results after analysing annualised returns over each monthly time period for the Emerging Markets Leading Companies composite (30/11/04 to 31/12/22) vs MSCI Emerging Markets

Emerging Markets and MSCI over 20 years



Source: StatPro, MSCI. Rebased to 100 at 30 November 2004 to 31 December 2022. US dollars.

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance: gross of fees

Annualised returns

	1 Year %	3 Years % (p.a.)	5 Years % (p.a.)	Since Inception* % (p.a.)
Fund	-25.3	-1.7	1.1	3.6
MSCI Emerging Markets	-19.7	-2.3	-1.0	1.3

*29 March 2011.
As at 31 December 2022.

Annual discrete performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Fund (%)	-14.9	30.6	37.7	-7.7	-25.3
MSCI Emerging Markets (%)	-14.2	18.9	18.7	-2.2	-19.7

Source: StatPro, MSCI.
Gross of fees. Share class currency yen, converted into US dollars. Performance based on C Accum BBH share class 10am prices. Benchmark calculated using close-to-close.

The returns presented above are gross of fees. The results do not reflect the deduction of investment management fees; the return will be reduced by the fees and any other expenses incurred in the management of the account. For example, an account, paying a 0.80% annual fee, with a given rate of 10.00% annualised over a 10 year period would result in a net-of-fee return of 9.20% p.a.

Conclusion/Competitive advantages

Stability

1. Same firm structure for 114 years, we aim for at least another 114
2. Stability of people means track records mean something
3. Smooth succession planning for 6 generations

Discipline

4. Many investment firms know how they should do it, few manage it
5. Performance judged on client portfolio performance rather than individual contribution
6. Patience, respect, optimism and focus

Independence

7. No conflicts of interests
8. No pressure to maximise short-term profits
9. Put clients first, serve them well and everything else follows

Experience

10. Investing in EM since 1909
11. Managed dedicated Emerging Markets mandates since 1994, Asian mandates since 1989 and China track record since 2006
12. Investment approach battle-hardened to different market environments

EM Deep Dive

Microsite

Video content

Shorter thought pieces

Long, discursive papers

Emerging Markets Leading Companies

December 2022

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VIEW OUR INSIGHTS

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BAILLIEGIFFORD.COM/EMERGINGMARKETS

Risk

Sufficient diversification, whilst retaining the ability to take active risk

Guidelines

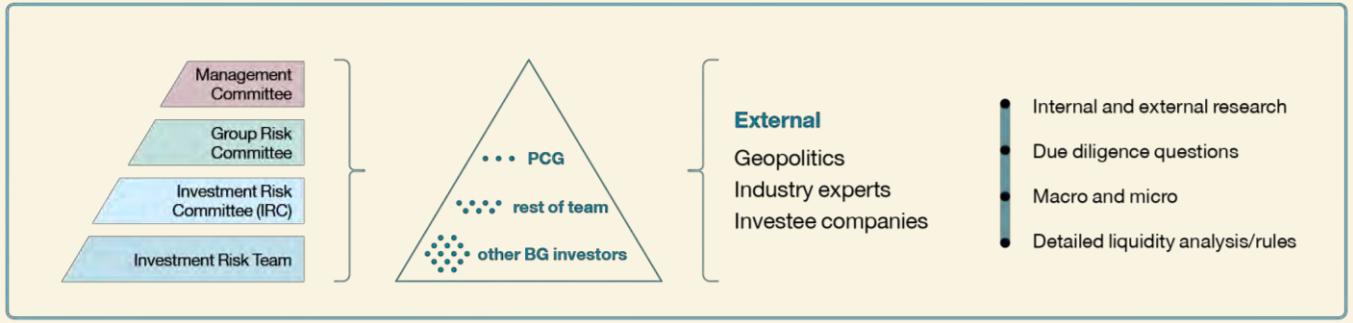
Individual stock
MSCI EM weight +5%

Stocks
35–60

Country weights
MSCI EM +/-15%

Industry weights
MSCI EM +/-15%

Multiple inputs



Bottom up

Diversification insights

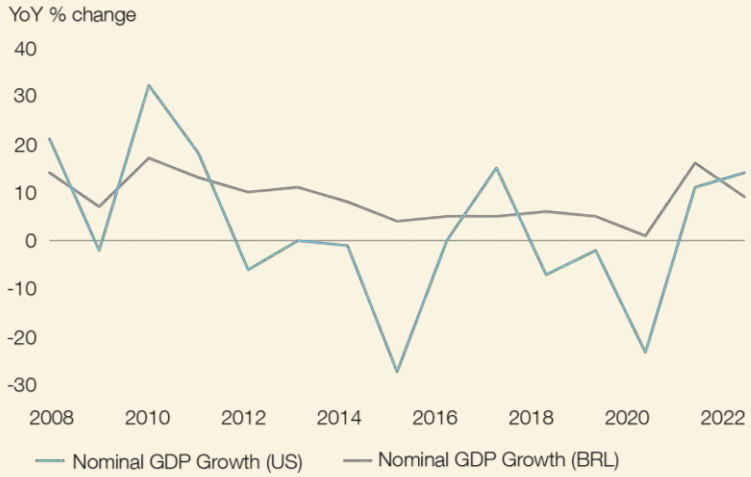
Top 10 overweight 5Y correlations	Petrobras	MercadoLibre	China Merchants Bank	Reliance Industries	HDFC	TSMC	Bank Rakyat	Ping An Insurance	Tencent	First Quantum Minerals
Petrobras	1.00	0.29	0.17	0.21	0.21	0.13	0.13	0.11	0.12	0.46
MercadoLibre	0.29	1.00	0.09	0.13	0.11	0.10	0.10	0.11	0.17	0.31
China Merchants Bank	0.17	0.09	1.00	0.23	0.28	0.39	0.22	0.68	0.47	0.22
Reliance Industries	0.21	0.13	0.23	1.00	0.44	0.36	0.25	0.23	0.22	0.22
HDFC	0.21	0.11	0.29	0.44	1.00	0.34	0.35	0.27	0.29	0.19
TSMC	0.13	0.10	0.39	0.36	0.34	1.00	0.28	0.38	0.37	0.20
Bank Rakyat	0.13	0.10	0.22	0.25	0.35	0.28	1.00	0.22	0.21	0.13
Ping An Insurance	0.11	0.11	0.68	0.23	0.27	0.38	0.22	1.00	0.52	0.22
Tencent	0.12	0.19	0.48	0.23	0.29	0.38	0.21	0.52	1.00	0.23
First Quantum Minerals	0.46	0.31	0.22	0.22	0.19	0.20	0.13	0.22	0.23	1.00

<0.33 0.33< <0.66 0.66<

Source: FactSet. Data to end September 2022.
Based on a representative Emerging Markets All Cap portfolio

Top down

Hard currency validation – Brazil GDP: BRL vs USD



Source: IMF, World Economic Outlook Database. April 2022.
2021 and 2022 figures are estimates.

A complex topic requiring multiple considerations

Responsible investing – our principles

Our investment process is founded on the long-term ownership of growing businesses	Sustainability is central to our analytical task	We do not believe 'one size fits all'	We do not seek 'perfect' companies
We want to help these companies fulfil their potential, and encourage them to ignore the short-term pressures of the market	Businesses engaging in practices that are harmful to society may be capable of generating attractive returns in the short-term, but are unlikely to be sustainable over the time periods we seek to invest	ESG practices need to be assessed on a case-by-case basis, not reliant on formulaic and backward-looking screens	We prefer to consider the likely direction of change in otherwise promising investments and engage accordingly. Divestment will usually occur only in the absence of any intent to improve

ESG implementation

Individual company research by the investment team

Focus on ESG opportunities as well as risks.

UN Global compact

10 A set of ten responsible business principles covering human rights, labour, environment and anticorruption.

Compliant

Can hold

Watchlist

Can hold (enhanced due diligence)

Non compliant

Can hold with sufficient explanation and 6 monthly formal engagement program. 3 year improvement review.

Climate commitment

Commitment that Weighted Average Greenhouse Gas Intensity (WAGHGI) by revenue will be lower than the benchmark, on a comply or explain basis.

Exclusion policy

No significant revenues from Tobacco, Arctic Exploration, oil sands and tar sands.

Yes

No

ESG team input at all stages of the process

Exploitable inefficiencies

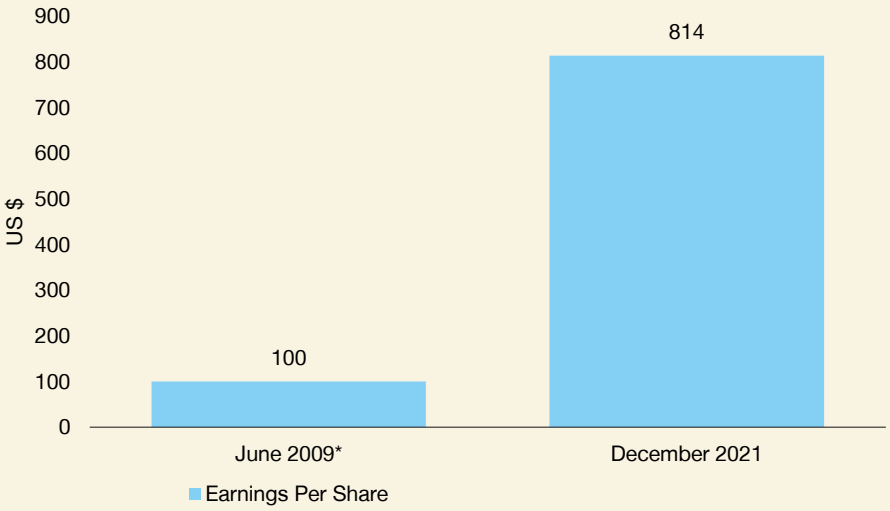
Under-appreciated growth duration

Many of the most attractive EM businesses will be those that are constantly re-investing, either in R&D and/or capital projects

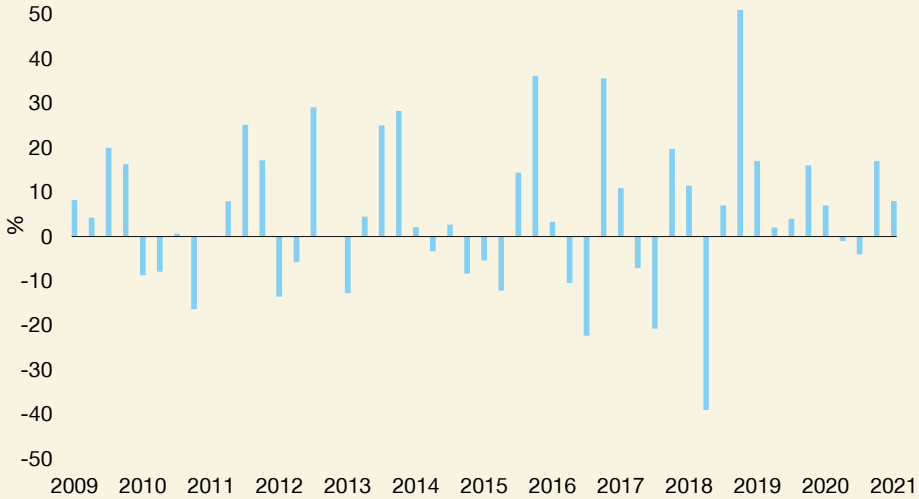
The pay-offs are multi-year but often with significant time lags – this presents patient investors with opportunities

It is critical to ignore inevitable near-term volatility in pursuit of long-term outperformance

TSMC - Earnings per Share



TSMC - Earnings per Share (Quarter on Quarter Change)



Source: FactSet. As at 31 December 2021. Taiwan Semiconductor Manufacturing Company Earnings. US dollars.
*Rebased to $100 as at 29 June 2009.

The market lacks the patience to allow good decisions to prove their worth

Exploitable inefficiencies

Under-appreciated growth - pace

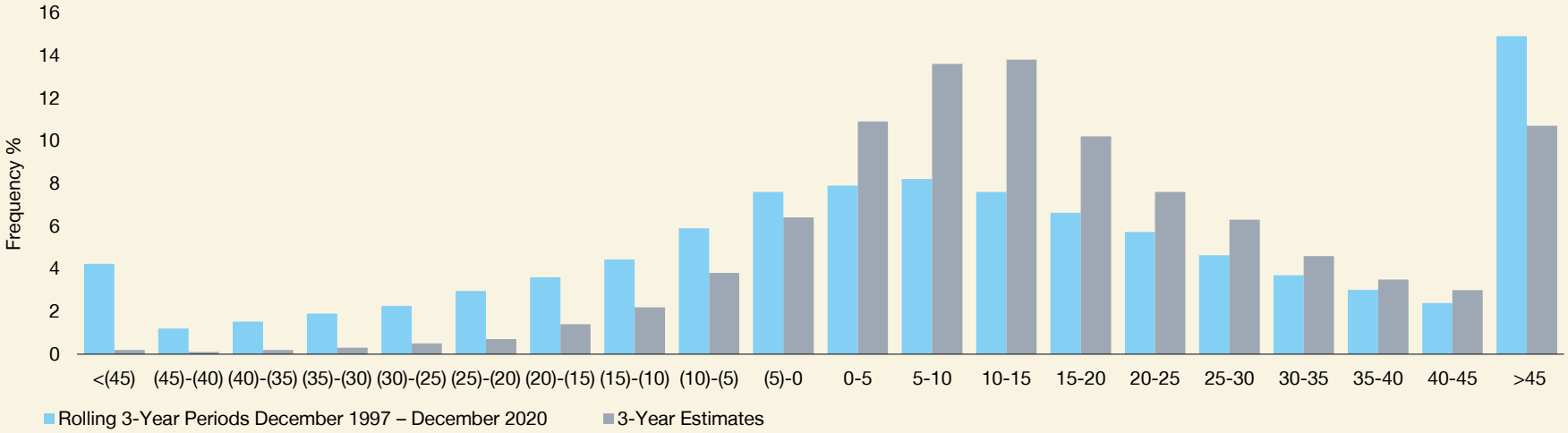
Very few companies drive market returns in EM. Over the 10 years to end December 2021, only 3% of companies made up all of the index return*

Our research emphasises what could go right more than what could go wrong

This maximises the chance of buying and holding 'fat tail' stocks, those that grow much faster than the market

*Source: Baillie Gifford & Co, MSCI. MSCI Emerging Markets to 31 December 2021.

Emerging Markets Stocks – Range of EPS 3-Year Compound Annual Growth Rate (CAGR)



Source: FactSet, MSCI, FTSE. As at 31 December 2020.
Based on Emerging Markets stocks in MSCI EM Index or FTSE EM Index. US dollars.

The market consistently fails to recognise or price correctly the likelihood of extreme outcomes

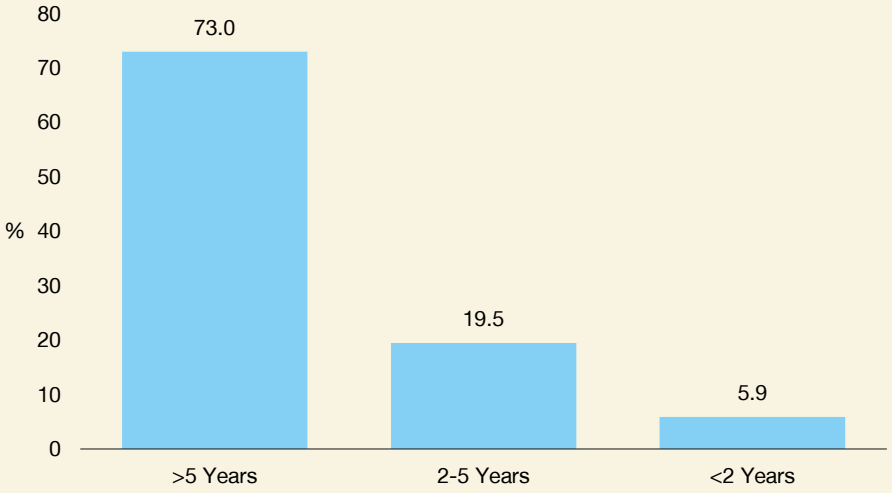
Exploitable inefficiencies

Under-appreciated growth surprise

Understanding the micro and the macro is critical to investment success in Emerging Markets

Inflection points matter. It is often the stocks transitioning from low to high profitability that perform best

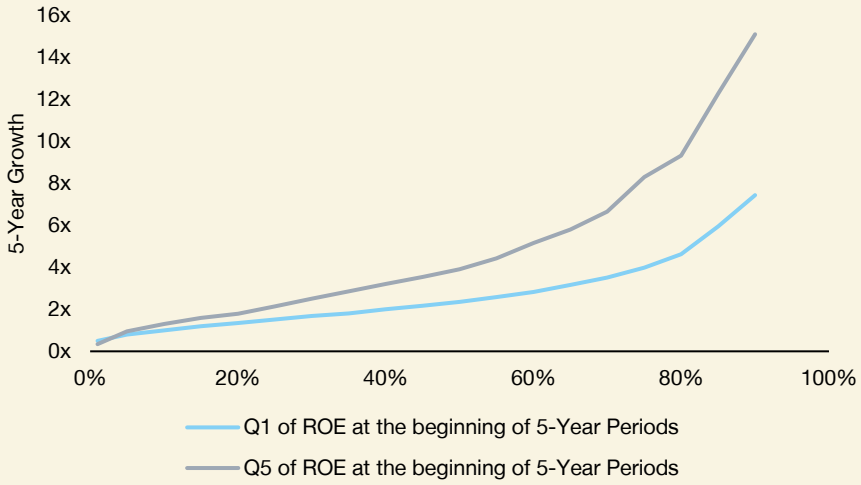
Holding periods



As at 31 December 2022. Based on a representative Emerging Markets Leading Companies portfolio. Excludes cash.

5-Year Stock Growth Percentiles by Quintile of ROE at the Beginning of the 5-Year Period

Stocks in Q1 of ROE at the end of the 5-Year Period



The graph on the right shows the results of our analysis of EM returns data from 1996-2021. We split this into 5-year return periods, rebalanced annually, and we studied quintiles of 5-year US dollar ROE. It shows that stocks transitioning from low ROE quintiles to the top quintile have often displayed strong returns. For example, 20% of the observations grew more than eight times over 5-year periods, as shown by the blue line. Based on equities defined as Emerging Markets by MSCI or FTSE. Source: FactSet. As at 31 December 2021. Universe: stocks included in the MSCI EM Index or FTSE All World Emerging Index restricted by a time adjusted market value limit.

Baillie Gifford Emerging Markets

Specialist EM strategies

	AUM	Inception	Typical Stock Range
Emerging Markets All Cap	$12.4bn	1994	60-100
Emerging Markets Leading Companies	$7.0bn	2004	35-60*
Emerging Markets Small Cap	$505m	2016	60-100
Emerging Markets Concentrated Growth	$338m	2017	15-25
Emerging Markets ex China	$1m	2021	40-80
Asia ex Japan	$5.1bn	1989	50-100
China Equities	$1.2bn	2006	40-80
China A-Shares	$918m	2019	25-40

As at 31 December 2022. US dollars.
*Min market cap at time of purchase: $1bn

Representative Emerging Markets clients

	BG Client Since
City of Austin Employees' Retirement System	2016
Sacramento County Employees' Retirement System	2015
AT&T	2012
Maryland State Retirement Agency	2008
California State Teachers	2006
Colorado Public Employees' Retirement Association	2005
Pictet & Cie ref Pensionskasse Stadt Zürich	2003
OPSEU Pension Trust	2003
Vanguard	2003
Mitsubishi UFJ Trust and Banking Corporation	1989

The above names represent a selection of our clients.
It is not known whether the listed clients approve or disapprove of Baillie Gifford or services provided.
The clients identified in the above list were selected on a variety of factors, including name recognition, industry, geographic region and investment mandate. The selected clients for the list are not based on performance criteria.

We have been running specialist EM portfolios since 1994

Our China capabilities

At Baillie Gifford, we have $31bn invested in Chinese equities. The pace of development in China is exciting, we have scaled our resource to harness this opportunity

Edinburgh

- **c.90** investors researching Chinese equities in our EM, Global and International Teams

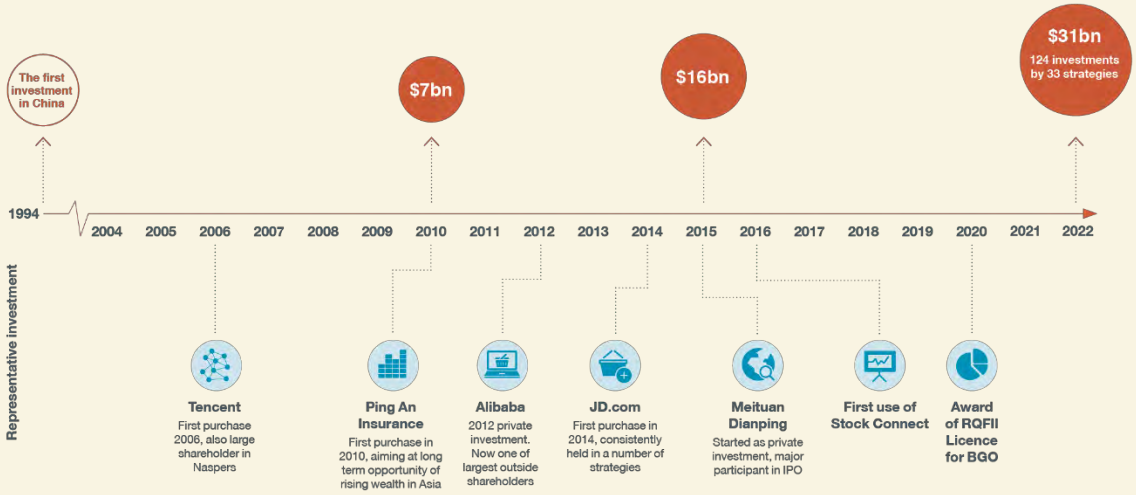
Shanghai

- On the ground presence
- Deepening relationships with existing holdings
- Dedicated to identifying the next generation of exceptional Chinese companies

- 8 investment professionals

Bringing together local insights with global perspectives, to the benefit of all our clients

Baillie Gifford's investment in China



Source: Baillie Gifford & Co. Data as at 31 December. US dollars.

Examples of additional perspectives

Fathom Consulting
Due diligence insights

RedTech
China internet specialists

Trivium
China policy intelligence

Our external research providers add breadth, depth and different perspectives

Building relationships early

First invested privately, building long standing relationships

Ant Financial
First bought privately in 2018

Alibaba
First bought privately in 2012

Meituan Dianping
First bought privately in 2015

Bytedance
First bought privately in 2019

China Equities composite performance

	Composite %	Index* %	Difference %
Since Inception† (p.a.)	7.8	5.9	+1.9
10 years (p.a.)	7.3	4.3	+3.1
5 years (p.a.)	-0.4	-1.5	+1.1
1 year	-27.7	-23.5	-4.2

Source: StatPro, MSCI. As at 31 December 2022. US dollars. Net of fees. Figures may not sum due to rounding. *MSCI China All Shares (MSCI All China prior to 27 November 2019, MSCI Golden Dragon prior to 2 May 2019). †28 February 2006.

GIPS® Standards

Performance Results

Composite	Emerging Markets - Leading Companies Standard Unconstrained
Benchmark	MSCI Emerging Markets
Currency	USD
Period Ended	31/12/2021

Year	Composite Return Gross of Fees %	Composite Return Net Of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2021	-7.5	-8.3	-2.2	6	0.4	20.7	18.3	4,374	440,864
2020	37.0	35.9	18.7	6	1.1	21.9	19.6	4,173	430,926
2019	31.9	30.8	18.9	6	0.6	16.1	14.2	2,816	280,112
2018	-15.7	-16.4	-14.2	7	0.3	16.4	14.6	5,205	213,728
2017	54.2	52.5	37.8	7	1.6	16.1	15.4	6,281	235,335
2016	6.4	5.5	11.6	8	0.9	16.0	16.1	4,787	174,160
2015	-8.8	-9.5	-14.6	8	0.8	13.9	14.0	4,406	176,004
2014	0.0	-0.8	-1.8	9	0.8	15.1	15.0	5,053	173,138
2013	5.2	4.3	-2.3	9	0.3	19.7	19.0	4,828	168,719
2012	12.5	11.6	18.6	9	0.3	23.0	21.5	4,209	133,325

Supplementary Information: Annualised Performance Results to 31/12/2021

	Composite Gross of Fees % p.a.	Composite Net of Fees % p.a.	Benchmark % p.a.
1 Year	-7.5	-8.3	-2.2
3 Years	18.7	17.7	11.3
5 Years	16.8	15.8	10.3
10 Years	9.6	8.7	5.9
15 Years	7.2	6.3	4.8
Since Inception (30/11/2004)	10.8	9.9	8.1

These returns are supplemental to the composite presentation and are not verified by an independent third party.

GIPS® Standards

Disclosures

1. Baillie Gifford and Co claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baillie Gifford and Co has been independently verified for the periods 1 Jan 94 - 31 Dec 21. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. For the purposes of applying the GIPS® Standards, the Firm is defined as Baillie Gifford and Co and all of its wholly or jointly owned affiliates. An investment management partnership founded in 1908, which specialises in managing equity, fixed income and multi-asset portfolios for a global client base.
3. The composite is defined as: All portfolios with an Emerging Markets Leading Companies equity mandate benchmarked to a MSCI Emerging Markets index.
4. The composite inception date is 30 Nov 04. The composite was created on 28 Aug 12.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period, it is not presented for periods of less than three years.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Net of fees returns are calculated by deducting a model management fee of 0.067%, 1/12th of the highest management fee of 0.80%, from the monthly gross composite return. For historic periods where the current model fee is lower than actual account fees, the appropriate higher fee has been deducted. The highest fee currently charged for segregated portfolios included in this composite is 0.80% p.a. The management fee and total expense ratio for the UK OEIC, which is included in the composite, are 0.72% on all assets and 0.77%, respectively. The management fee and total expense ratio for the Worldwide Fund, which is included in the composite, are 0.72% on all assets and 0.82%, respectively. The management fee and total expense ratio for the Limited Distribution Pooled Fund, which is included in the composite, are 0.80% on all assets and 0.94%, respectively. This may not necessarily represent the actual fee charged.
7. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports is available on request.
8. The firm's list of composite descriptions, broad distribution pooled funds, and limited distribution pooled fund descriptions are available on request.
9. All investment strategies have the potential for profit and loss.
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MSCI

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FTSE Russell

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Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

31 January 2023 B Class factsheet - Marketing communication

Awards and Ratings - As at 31 December 2022

Overall Morningstar Rating ™

★★★★

Class B Acc in USD. Overall rating among 2657 EAA Fund Global Emerging Markets Equity funds as at 31-DEC-2022.

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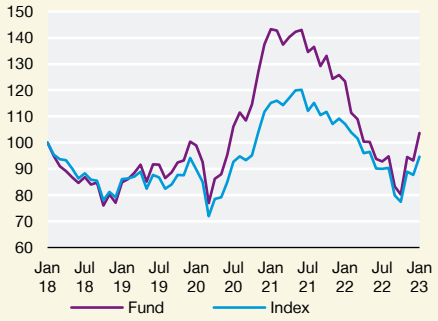
Investment proposition

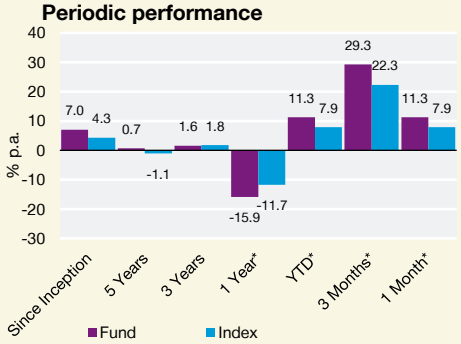
The Worldwide Emerging Markets Leading Companies Fund is a concentrated portfolio of our best ideas. The Fund is deliberately different from its comparative index. We take a long-term approach to investing in growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant.

Performance overview – US dollars - Past performance does not predict future returns

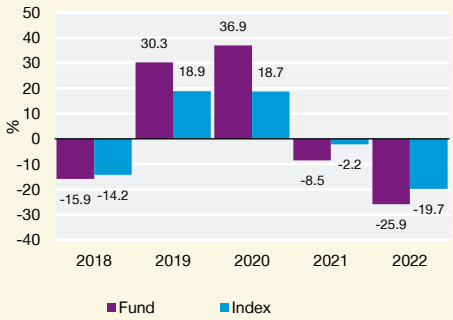
Indexed to 31 January 2023



Periodic performance



Calendar year performance



Source: StatPro, MSCI. As at 31 January 2023. US dollars. Net of fees. Class B USD Acc, 10am prices. Index: MSCI Emerging Markets Index, calculated using close to close. *Not annualised. Share class inception date: 23 July 2015.

Portfolio overview

Fund facts

Fund launch date	29 March 2011
Fund size	$371.7m
Index	MSCI Emerging Markets Index
Active share	70%
Annual turnover	24%
Number of stocks	46
Stocks (guideline range)	35-60
Fund SFDR Rating	Article 8*
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund considers adverse impacts

Top ten holdings

	Holdings	% of Total assets
1	TSMC	9.4
2	Samsung Electronics	7.6
3	MercadoLibre	5.5
4	Tencent	4.9
5	Ping An Insurance	4.9
6	Alibaba	4.8
7	Reliance Industries	4.5
8	Petrobras	4.3
9	HDFC	3.8
10	Meituan	3.1

Key Decision Makers

Name	Baillie Gifford years' experience	Industry years' experience
Will Sutcliffe*	24	24
Roderick Snell	17	17
Sophie Earnshaw	13	13

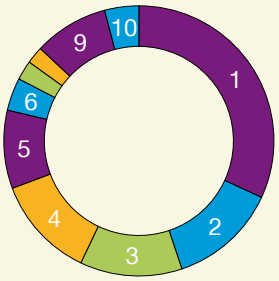
*Partner

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.

Sector weights

	Fund (%)	Index (%)	Relative (%)
Consumer Discretionary	23.5	14.5	9.0
Information Technology	23.9	19.6	4.3
Energy	8.9	4.6	4.2
Financials	22.1	21.2	0.9
Materials	6.7	8.8	-2.2
Communication Services	7.9	10.4	-2.5
Industrials	2.9	5.9	-3.0
Cash	4.1	0.0	4.1

Geographical Exposure



		Fund (%)
1	China	31.9
2	Brazil	13.0
3	South Korea	12.2
4	India	12.2
5	Taiwan	9.4
6	Mexico	3.9
7	Indonesia	2.3
8	South Africa	2.1
9	Others	8.9
10	Cash	4.1

Charges

	Inception date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Ongoing charge figure (%)	Annual management fee (%)
US dollar								
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.82	0.72
euro								
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.82	0.72
Swiss franc								
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.82	0.72

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.

Periodic performance

	1 Month*	3 Months*	YTD*	1 Year*	3 Years	5 Years	10 Years	Since inception
US dollar								
Class B USD Acc (%)	11.3	29.3	11.3	-15.9	1.6	0.7	N/A	7.0
Index (%)	7.9	22.3	7.9	-11.7	1.8	-1.1	N/A	4.3
euro								
Class B EUR Acc (%)	9.5	18.7	9.5	-13.3	2.2	3.6	N/A	7.2
Index (%)	6.0	11.3	6.0	-8.9	2.5	1.6	N/A	4.4
Swiss franc								
Class B CHF Acc (%)	11.7	20.4	11.7	-16.4	N/A	N/A	N/A	-3.9
Index (%)	7.1	12.2	7.1	-12.9	N/A	N/A	N/A	-0.9

Calendar year performance

	December 2018	December 2019	December 2020	December 2021	December 2022
US dollar					
Class B USD Acc (%)	-15.9	30.3	36.9	-8.5	-25.9
Index (%)	-14.2	18.9	18.7	-2.2	-19.7
euro					
Class B EUR Acc (%)	-11.9	32.9	25.0	-0.9	-21.2
Index (%)	-9.9	21.1	8.9	5.2	-14.5
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	-5.3	-25.1
Index (%)	N/A	N/A	N/A	0.8	-18.5

Discrete performance

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
US dollar					
Class B USD Acc (%)	-15.9	30.3	36.9	-8.5	-25.9
Index (%)	-14.2	18.9	18.7	-2.2	-19.7
euro					
Class B EUR Acc (%)	-11.9	32.9	25.0	-0.9	-21.2
Index (%)	-9.9	21.1	8.9	5.2	-14.5
Swiss franc					
Class B CHF Acc (%)	N/A	N/A	N/A	-5.3	-25.1
Index (%)	N/A	N/A	N/A	0.8	-18.5

	31/12/12-31/12/13	31/12/13-31/12/14	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17
US dollar					
Class B USD Acc (%)	N/A	N/A	N/A	6.0	52.7
Index (%)	N/A	N/A	N/A	11.6	37.8
euro					
Class B EUR Acc (%)	N/A	N/A	N/A	9.5	34.8
Index (%)	N/A	N/A	N/A	14.9	21.0

Source: StatPro, MSCI. As at 31 January 2023. Net of fees. 10am prices. Index: MSCI Emerging Markets Index, calculated using close to close. *Not annualised. Hedged share classes shown against the index in the base currency.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.
A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.
The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.
Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.
By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.
The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.
Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.
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BGE provides investment management and advisory services to European (excluding UK) clients. It was incorporated in Ireland in May 2018. BGE is authorised by the Central Bank of Ireland as an AIFM under the AIFM Regulations and as a UCITS management company under the UCITS Regulation. BGE is also authorised in accordance with Regulation 7 of the AIFM Regulations, to provide management of portfolios of investments, including Individual Portfolio Management ('IPM') and Non-Core Services. BGE has been appointed as UCITS management company to the following UCITS umbrella company; Baillie Gifford Worldwide Funds plc. Through its MiFID passport, it has established Baillie Gifford Investment Management (Europe) Limited (Frankfurt Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in Germany. Similarly, it has established Baillie Gifford Investment Management (Europe) Limited (Amsterdam Branch) to market its investment management and advisory services and distribute Baillie Gifford Worldwide Funds plc in The Netherlands. Baillie Gifford Investment Management (Europe) Limited also has a representative office in Zurich, Switzerland pursuant to Art. 58 of the Federal Act on Financial Institutions ("FinIA"). The representative office is authorised by the Swiss Financial Market Supervisory Authority (FINMA). The representative office does not constitute a branch and therefore does not have authority to commit Baillie Gifford Investment Management (Europe) Limited.
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, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

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 foreign currencies and changes in the rates of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.
The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus. Copies of both the KID and Prospectus are available at bailliegifford.com.

Definitions
Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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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 with a focus on investing in companies that promote improving environmental and social standards. 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.

Legal notices

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Additional geographical location information

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Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Israel This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

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.

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.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Information Documents (KIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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BAILLIE GIFFORD

Marketing Communication

Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

31 December 2022

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 51 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

The Worldwide Emerging Markets Leading Companies Fund is a concentrated portfolio of our best ideas. The Fund is deliberately different from its comparative index. We take a long-term approach to investing in growing companies, founded on the observation that returns follow earnings over the long-term in Emerging Markets. Many market participants favour the safety of steady predictable growth; we are willing to invest in companies where the outcomes are less certain, but where the potential returns are significant.

Fund Facts

Fund Launch Date	29 March 2011
Fund Size	$311.6m / €291.9m
Index	MSCI Emerging Markets Index
Active Share	72%
Current Annual Turnover	21%
Current number of stocks	43
Fund SFDR Rating	Article 8*
Stocks (guideline range)	35-60
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	USD

*This fund considers adverse impacts

Key Decision Makers

Name	Years' Experience
Will Sutcliffe*	23
Roderick Snell	16
Sophie Earnshaw	12

*Partner

Awards and Ratings – As at 30 November 2022

★★★★

Class B Acc in USD. Overall rating among 2492 EAA Fund Global Emerging Markets Equity funds as at 30-NOV-2022.

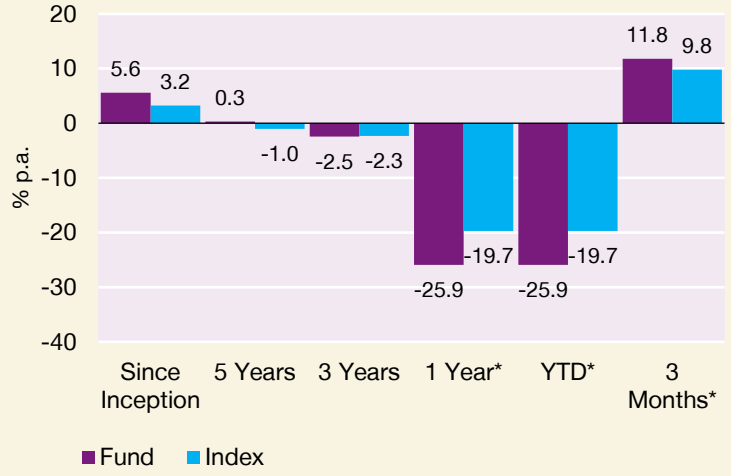
5 Total Return

Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2023 © 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.

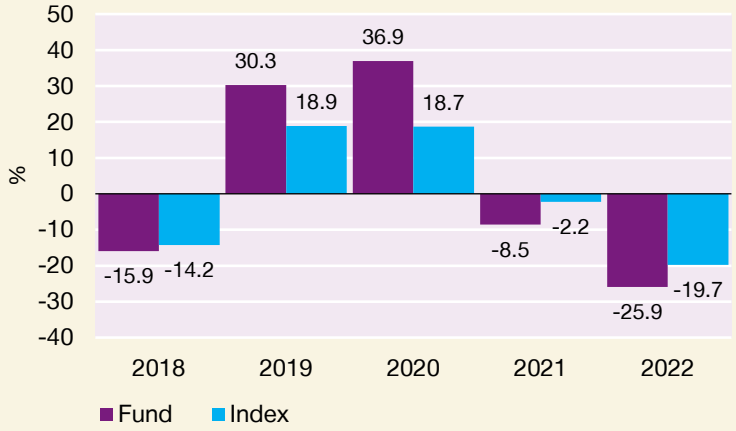
This is a marketing communication. Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions. This document is solely for the use of professional investors and should not be relied upon by any other person. It is not intended for use by retail clients. All investment funds have the potential for profit and loss. Past performance does not predict future returns.

US Dollar Performance

Periodic



Calendar



Discrete

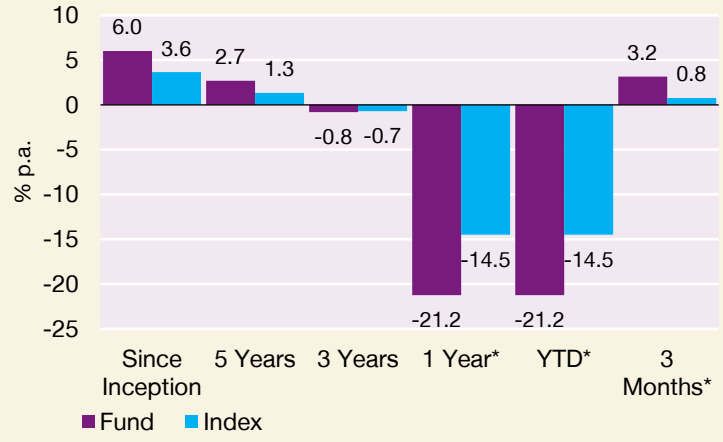
	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Fund Net (%)	-15.9	30.3	36.9	-8.5	-25.9
Index (%)	-14.2	18.9	18.7	-2.2	-19.7

	31/12/12-31/12/13	31/12/13-31/12/14	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17
Fund Net (%)	N/A	N/A	N/A	6.0	52.7
Index (%)	N/A	N/A	N/A	11.6	37.8

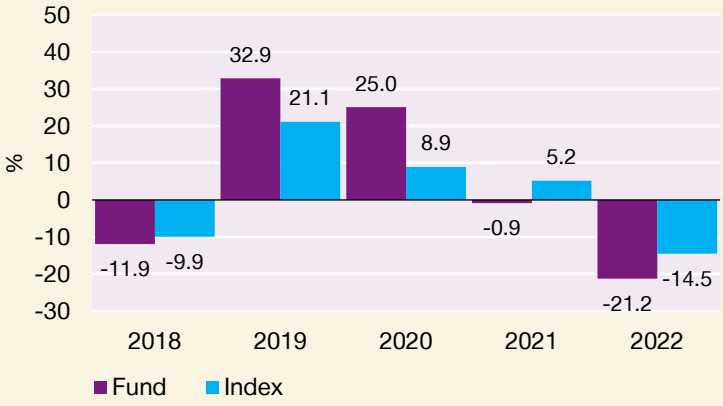
*Not annualised. Fund Inception: 23 July 2015
Source: StatPro, MSCI. Net of fees
US dollar.
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close.
As at 31 December 2022

Euro Performance

Periodic



Calendar



Discrete

	31/12/17-31/12/18	31/12/18-31/12/19	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22
Fund Net (%)	-11.9	32.9	25.0	-0.9	-21.2
Index (%)	-9.9	21.1	8.9	5.2	-14.5

	31/12/12-31/12/13	31/12/13-31/12/14	31/12/14-31/12/15	31/12/15-31/12/16	31/12/16-31/12/17
Fund Net (%)	N/A	N/A	N/A	6.0	52.7
Index (%)	N/A	N/A	N/A	11.6	37.8

*Not annualised. Fund Inception:23 July 2015
Source:StatPro, MSCI. Net of fees.
euro.
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund performance based on Class B EUR Acc, 10am prices. Index calculated close to close.
As at 31 December 2022.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2022

Top Ten Contributors

Asset Name	Contribution (%)
Ping An Insurance	0.7
KGHM Polska Miedz	0.5
Brilliance China Automotive	0.4
Samsung	0.3
Samsung Electronics	0.2
First Quantum Minerals	0.2
Copa Holdings	0.2
Naspers	0.2
The Saudi National Bank	0.2
NIO	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Petrobras	-0.6
Banco Bradesco	-0.3
MercadoLibre	-0.3
LONGi Green Energy Technology	-0.2
Reliance Industries	-0.2
Coupang	-0.2
ICICI Prudential Life Insurance	-0.1
Itau Unibanco	-0.1
Vale	-0.1
CATL	-0.1

Source: StatPro, MSCI. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund relative to MSCI Emerging Markets Index.
Some stocks may only have been held for part of the period.
Attribution is shown relative to the benchmark 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

2022 has been a bruising year for growth investors globally, as most central banks have started the difficult process of unwinding 14 years of loose monetary policy. For growth companies, particularly those with a high portion of their expected cashflows furthest into the future, this has made for a particularly weak year, and valuation multiples have compressed significantly.

This said, we do take comfort from the fact that the operational performance across the majority of the Fund's holdings has been strong, as well as the fact that on an aggregate basis, the Fund is displaying much stronger growth characteristics than the comparative index. This is true even though the valuation multiple of the overall Fund is now broadly in line with the index.

Performance

Both the Fund and the MSCI Emerging Market Index rose during the quarter. However, we are very conscious that this will provide little consolation in what has been a challenging year for absolute and relative performance.

The reversal of zero-Covid policy in China towards the end of 2022 came faster than most expected. We lost count of the number of predictions for the 'gradual easing of the zero-Covid policy'. Ultimately, the risk of real social unrest was too high, and the government has all but removed covid restrictions. Whilst there may be issues related to hospital healthcare and knock-on impacts, especially in the near term, we are careful not to get drawn into speculation on this as this is not our area of expertise. Looking beyond the immediate term, China's reopening is likely to be a positive for many Chinese businesses, and we've witnessed some sharp upward share price moves for a range of these towards the end of the year. Examples include Tencent Music, Ping An Insurance and Brilliance China, which was relisted after a suspension period. Whilst Chinese companies had the most significant impact on performance this quarter, they detracted from performance for the year.

Ping An Insurance was particularly strong in the year-end rally given the series of measures to boost the property sector that were announced in November and an expectation of faster economic growth next year as China accepts endemic Covid. Despite having nearly 228 million retail customers, a number of things have weighed on Ping An this year, with lockdowns leading to weaker than expected New Business growth, tightening policies on property developers and surging bond default risks hurting, given Ping An property exposure. In addition, its agency sales force dropped sharply from over a million in previous years to approximately 500 thousand at the third quarter as part of a restructuring exercise. The removal of some of these headwinds should provide support to growth in 2023. Almost two thirds of the remaining agency force has been retrained/restructured and the last batch will be completed in the next 6 months. It typically takes c. 18 months for restructured agents to operate at full productivity and here we've seen increases in productivity of c. 22% in terms of New Business Value/Agent. We met with senior management in October and believe that Ping An should be a strong beneficiary of a move away from zero-Covid, with the additional benefit of coming from productivity gains.

Petrobras was the bottom contributor during the quarter but the top contributor over 12 months, highlighting the level of volatility we have become accustomed to this year. The oil price tends to be the key driver of short-term performance for the company, and despite falling through the second half of the year, it has maintained decade highs during 2022. The total lifting costs at Petrobras are of the order of US$7.70/barrel, making it one of the cheapest producers outside the Middle East. The company continues to be highly profitable at these oil price levels, with Quarter 3 net income up 48% on the previous year.

Coupang's share price has been weak since its Initial Public Offering (IPO) in March 2021 and sits among the top detractors for the quarter. One of our investors recently visited the company in South Korea and was impressed by the management and logistics capabilities. Importantly, this translates to arguably the best e-commerce customer service on the planet. Coupang will deliver orders received by midnight by 7.00am the next morning. This competitive advantage is starting to come through in the financial results, where Coupang delivered its first positive earnings.

2022 will not sit fondly in memory for many market participants, regardless of where you've invested. However, we do believe that innovation and entrepreneurship remain as strong as ever in Emerging Markets. The fact that this is combined with a scarcer capital environment means that stock picking matters more: companies with strong business models and balance sheets will prosper. When you combine this with very low valuations in Emerging Markets, we think it's right for us to remain upbeat.

Stewardship

Following an initial review of Baidu's disclosures, we wrote to the company in November 2022 with our questions and received a detailed response. We then had a call in December to learn more about the company's perspectives on human rights due diligence. Baidu is one of the few companies in the technology sector in China to commit to and report against the United Nations Global Compact. Baidu's human rights policies, content ecosystem management standards, and master privacy policy stipulate the protection of users' rights to free speech, protecting users' personal information, and strengthening the governance of its content ecosystem. There is a data management committee to enhance supervision and ensure users' information security. Baidu discloses how it detects and removes content in line with its policies.

Outcome: Baidu has clear commitments and procedures to protect user data and comply with local laws. We appreciate the company's openness to engage with us and will continue to discuss these issues with the company.

Notable transactions

It’s been a quiet period for trading overall, and the Fund shape remains broadly similar to where it was last quarter.

There was three sales during the last quarter (Bilibili, Naver, Zai Lab)

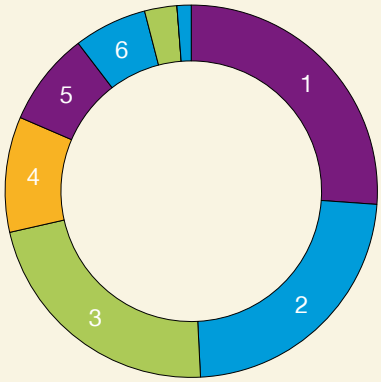
Transactions from 01 October 2022 to 31 December 2022.

There were no new purchases during the period.

Complete Sales

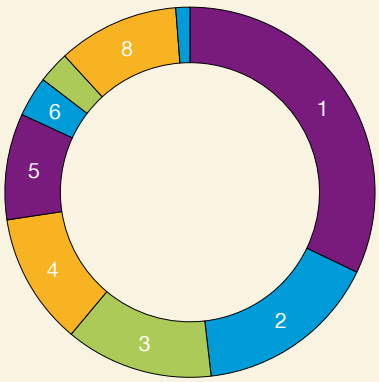
Stock Name	Transaction Rationale
Bilibili	We bought Bilibili because of its status as a platform of choice for Generation Z. Its focus on curated ACG content (anime, gaming, comic) and user experience set it apart from peers and resulted in industry leading engagement levels amongst its young consumer base. As such we believed the platform had strong monetisation potential ahead of it.This has not come through to the extent we had hoped, and the company remains heavily loss making, whilst on the competitive front, we worry that Douyin is becoming a more serious threat. As such, we have decided to sell our holding.
NAVER	Naver has developed from being South Korea's leading search engine into the leading portal in the country, with revenue streams spanning search, e-commerce, payments, fintech, cartoons and games. It also has a large holding in Japanese Internet company Z Holdings, into which it injected its Japanese instant messaging business LINE. NAVER has done well operationally, but arguably has not taken full advantage of its strong position in Search. The culture has changed from one which had been innovation-led to one that is more operations-led, a shift which has not been optimal for the long-term growth of the company. Competition has also intensified in a number of its businesses, most notably e-commerce.
Zai Lab	We have sold our holding in Zai Lab. We continue to hold the management team in high regard and see considerable opportunity ahead for the Chinese pharmaceutical industry as a whole. However, we fear the dependence of Zai Lab's current business model on partnering with non-Chinese pharmaceutical companies to help them access the Chinese market means its prospects could be meaningfully impaired by the deteriorating geopolitical situation.

Sector Exposure



		%
1	Financials	26.1
2	Information Technology	23.1
3	Consumer Discretionary	22.2
4	Energy	10.0
5	Communication Services	8.1
6	Materials	6.3
7	Industrials	2.8
8	Consumer Staples	0.0
9	Cash	1.2

Geographic Exposure



		%
1	China	32.1
2	India	16.1
3	Brazil	12.9
4	South Korea	11.5
5	Taiwan	9.3
6	Mexico	3.5
7	Indonesia	2.8
8	Others	10.6
9	Cash	1.2

Top Ten Holdings

	Holdings	% of Total Assets
1	TSMC	9.3
2	Samsung Electronics	7.5
3	Reliance Industries	5.6
4	Tencent	5.2
5	Ping An Insurance	4.9
6	Petrobras	4.4
7	Alibaba	4.4
8	MercadoLibre	4.4
9	HDFC	4.4
10	Samsung SDI	3.4

Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	$138.3bn	$94.3bn
Price/Book	1.9	1.5
Price/Earnings (12 months forward)	11.2	11.1
Earnings Growth (5 year historic)	17.6%	11.0%
Return on Equity	16.5%	13.4%
Predicted Beta (12 months)	1.2	N/A
Standard Deviation (trailing 3 years)	23.8	20.3
R-Squared	0.9	N/A
Delivered Tracking Error (12 months)	7.8	N/A
Sharpe Ratio	-1.1	-1.1
Information Ratio	-0.8	N/A

Number of geographical locations	14
Number of sectors	8
Number of industries	20

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.

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	14	Companies	None	Companies	3
Resolutions	90	Resolutions	None	Resolutions	6

Company Engagement

Engagement Type	Company
Corporate Governance	Brilliance China Automotive Holdings Limited, Housing Development Finance Corporation Limited
Environmental/Social	Baidu, Inc., CEMEX, S.A.B. de C.V., JD.com, Inc., MercadoLibre, Inc., Reliance Industries Limited, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited, Tencent Holdings Limited
AGM or EGM Proposals	Samsung Electronics Co., Ltd., XP Inc.

List of Holdings

Asset Name	Fund %
TSMC	9.3
Samsung Electronics	7.5
Reliance Industries	5.6
Tencent	5.2
Ping An Insurance	4.9
Petrobras	4.4
Alibaba	4.4
MercadoLibre	4.4
HDFC	4.4
Samsung SDI	3.4
Meituan	3.3
ICICI Bank	3.2
First Quantum Minerals	2.8
Bank Rakyat Indonesia	2.8
JD.com	2.6
China Merchants Bank	2.1
Cemex	2.0
Infosys	1.9
B3	1.9
Haier Smart Home	1.8
Naspers	1.8
Li Ning	1.7
Copa Holdings	1.7
KGHM Polska Miedz	1.6
Grupo Financiero Banorte	1.5
Baidu.com	1.4
Credicorp	1.2
CATL	1.1
Brilliance China Automotive	1.1
Itau Unibanco	1.1
Banco Bradesco	1.1
Ping An Bank	1.1
SEA Limited	1.0
LONGi Green Energy Technology	1.0
Allegro.eu	0.6
Coupang	0.6
Kuaishou Technology	0.6
ICICI Prudential Life Insurance	0.5
HDFC Life Insurance	0.5
XP	0.1
Norilsk Nickel	0.0
Magnit	0.0
Sberbank	0.0
Cash	1.2
Total	100.0

Total may not sum due to rounding.

Please note the fund information contained within this document is confidential, 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.

As at March 3rd 2022, three Russian holdings have been valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market: Magnit, Norilsk Nickel, Sberbank.

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B USD Acc	23 July 2015	IE00BW0DJL69	BGWEBUA ID	BW0DJL6	A2PWZ9	29059204	0.72	0.82
Class B EUR Acc	23 July 2015	IE00BW0DJK52	BGWEBEA ID	BW0DJK5	A2AF5Y	29078067	0.72	0.82
Class C JPY Acc	29 March 2011	IE00B3T2JL14	BGEMCYA ID	B3T2JL1	A2QC4B	20511255	0.00	0.10
Class A USD Acc	13 December 2019	IE00BK70X580	BGWEAUA ID	BK70X58	A2PW62	51611345	1.50	1.60
Class A EUR Acc	30 September 2019	IE00BK5TW610	BGMLAEA ID	BK5TW61	A2PR29	50391169	1.50	1.60
Class B CHF Acc	29 October 2020	IE00BN15WL95	BAMLCBC ID	BN15WL9	A2QGSJ	57110512	0.72	0.82
Class A CHF Acc	29 October 2020	IE00BN15WK88	BAMLCAC ID	BN15WK8	A2QGSH	57110511	1.50	1.60

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 Investor Information Document (KIID), or the Prospectus.
A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.
The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.
Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.
By investing in the Fund you own shares in the Fund. You do not have ownership or control of the underlying assets such as the stocks and shares of the companies that make up the portfolio as these are owned by the Fund.
The ongoing charges figure is based on actual expenses for the latest financial period. Where the share class has been launched during the financial period and / or expenses during the period are not representative, an estimate of expenses may have been used instead. It may vary from year to year. It excludes the costs of buying and selling assets for the Fund although custodian transaction costs are included. Where a share class has not been seeded an estimate of expenses has been used.
Please note that no annual performance figures will be shown for a share class that has less than a full 12 months of quarterly performance.
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.
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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, particularly in emerging markets, involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

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 foreign currencies and changes in the rates 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 Investor Information Document (KIID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.
The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

Further details of the risks associated with investing in the Fund can be found in the Key Investor Information Document (KIID), or the Prospectus. Copies of both the KIID and Prospectus are available at bailliegifford.com.

Definitions

Active Share - A measure of the Fund's overlap with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Awards and Ratings

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

Target Market

The Fund is suitable for all investors seeking a fund that aims to deliver capital growth over a long-term investment horizon with a focus on investing in companies that promote improving environmental and social standards. 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.

Legal Notices

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Financial Intermediaries

This document is suitable for use of financial intermediaries. Financial intermediaries are solely responsible for any further distribution and Baillie Gifford takes no responsibility for the reliance on this document by any other person who did not receive this document directly from Baillie Gifford.

Additional Geographical Location Information

Australia: Baillie Gifford Overseas Limited (ARBN 118 567 178) is registered as a foreign company under the Corporations Act 2001 (Cth) and holds Foreign Australian Financial Services Licence No 528911. This document is provided to you on the basis that you are a "wholesale client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act"). Please advise Baillie Gifford Overseas Limited immediately if you are not a wholesale client. In no circumstances may this document be made available to a "retail client" within the meaning of section 761G of the Corporations Act. This document contains general information only. It does not take into account any person's objectives, financial situation or needs.

Canada: BGO is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Chile: In Chile (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Denmark: The Danish Financial Supervisory Authority has received proper notification of the marketing of units or shares in the Fund to investors in Denmark in accordance with the Danish Investment Associations Act and the executive orders issued pursuant thereto.

Isle of Man: In the Isle of Man the Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. BGE is not regulated or licensed by the Isle of Man Financial Services Authority and does not carry on business in the Isle of Man.

Israel This factsheet, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

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.

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.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Korea: In South Korea Baillie Gifford Overseas Limited is registered with the Financial Services Commission as a cross-border foreign Discretionary Investment Manager & Non-Discretionary Investment Adviser.

Spain: In Spain BAILLIE GIFFORD WORLDWIDE FUNDS PLC is registered with the Securities Market Commission under official registration number 1707.

Switzerland: In Switzerland this document is directed only at qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC and is domiciled in Ireland. The Swiss representative is UBS Fund Management (Switzerland) AG, Aeschenenplatz 6, 4052 Basel. The Swiss paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The documents of the Company, such as the Partial Prospectus for Switzerland, the Articles of Association, the Key Investor Information Documents (KIIDs), and the financial reports can be obtained free of charge from the Swiss representative. For the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Basel. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

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Email: Institutional.Enquiries@bailliegifford.com

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Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

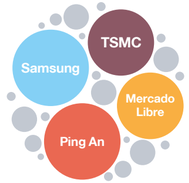
Marketing Communication

BAILLIE GIFFORD | *Emerging Markets*

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 is not a guide to future returns.

Why
Emerging Markets?

Huge upgrade in growth potential over the last decade, with more world class companies and world class brands than ever

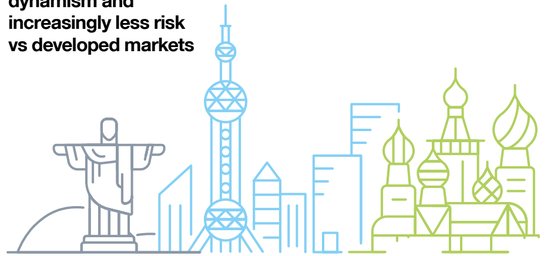


Higher growth, greater dynamism and increasingly less risk vs developed markets

Fund facts

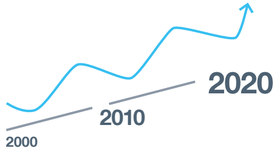
Style	Growth
Fund inception date	29 March 2011
Strategy inception date	30 November 2004
Benchmark	MSCI Emerging Markets
Guideline no. of stocks	35–60

EM businesses are applying innovative existing technologies to solve local problems, a far cry from copycat economies investors used to dismiss



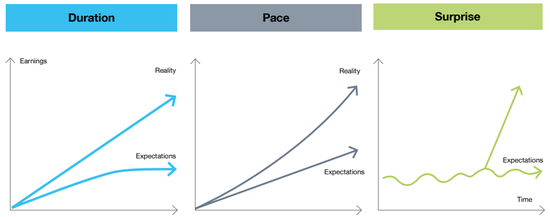
Why
Emerging Markets Leading Companies Fund?

Benchmark-Agnostic – most Emerging countries do not emerge, being highly selective is imperative.



Our stand alone Emerging Market strategy and performance goes back almost 3 decades.

Disciplined approach of investing in 3 Growth Buckets



Why
Baillie Gifford?

Stability	Private partnership since 1908 Low staff turnover
Experience	Trusted partner of pension funds and financial institutions Over a century of investing through periods of rapid change
Enduring partnership	Our first global equity client is still with us after over 110 years

At Baillie Gifford we believe the pursuit of extreme returns requires a long-term and patient approach to investment

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 Investor Information Document (KIID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Investor Information Documents (KIIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. In addition, a summary of investor rights is available from bailliegifford.com. The summary is available in English.

The sub-funds of the Company are currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or sub-fund of the Company at any time using the process contained in Article 93a of the UCITS Directive.

Nothing in the document should be construed as advice and it is therefore not a recommendation to buy or sell shares.

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Israel: This flyer, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

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.

Peru: In Peru the shares have not been registered before the Superintendencia del Mercado de Valores (SVM) and are being placed by means of a private offer. SVM has not reviewed the information provided to the investor.

Singapore: In Singapore the Fund is on the Monetary Authority of Singapore's List of Restricted schemes. This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this information memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in the Fund may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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