



## Baillie Gifford Worldwide Positive Change Fund

31 August 2021

### Investment Proposition

The Fund invests in an actively managed portfolio of 25-50 global high quality growth companies which can deliver positive change in one of four current themes: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life; and Base of the Pyramid (addressing the needs of the world's poorest populations). The Positive Change team generate ideas from a diverse range of sources. With a focus on fundamental in-house research, the group complete a two stage analysis of all holdings, looking at both the financial and positive change aspects case for each stock using a consistent framework. The output is a high conviction and differentiated portfolio. We expect turnover to be low, around 20% per annum over the long run.

### Fund Facts

|                                |                 |
|--------------------------------|-----------------|
| ISIN Code Class A USD Acc      | IE00BK70ZP28    |
| Bloomberg Code Class A USD Acc | BGWPAUA ID      |
| SEDOL Class A USD Acc          | BK70ZP2         |
| Fund Launch Date               | 08 May 2018     |
| Fund Size                      | \$2,751.1m      |
| Index                          | MSCI ACWI Index |
| Active Share                   | 96%             |
| Current Annual Turnover        | 27%             |
| Current number of stocks       | 33              |
| Stocks (guideline range)       | 25-50           |
| Fiscal year end                | 30 September    |
| Structure                      | Irish UCITS     |
| Base currency                  | USD             |

### Key Decision Makers

| Name              | Years' Experience |
|-------------------|-------------------|
| Michelle O'Keeffe | 21                |
| Kate Fox*         | 19                |
| Lee Qian          | 9                 |
| Ed Whitten        | 6                 |

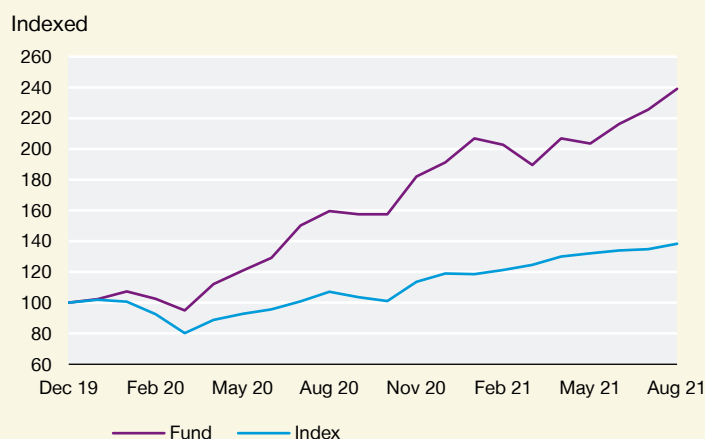
\*Partner

### Charges

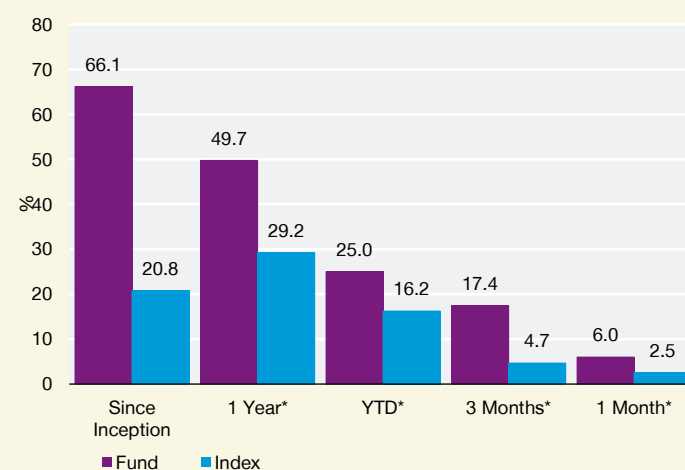
|                 | Ongoing Charge (%) | Management Fee (%) |
|-----------------|--------------------|--------------------|
| Class A USD Acc | 1.58               | 1.50               |

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. Please note that the management fee of the B Acc share class is at a reduced rate as specified in the Prospectus, for a limited period of time. Please refer to the Prospectus and Key Investor Information Document for further details. Until the expiry of this offer, the ongoing charges are also reduced.

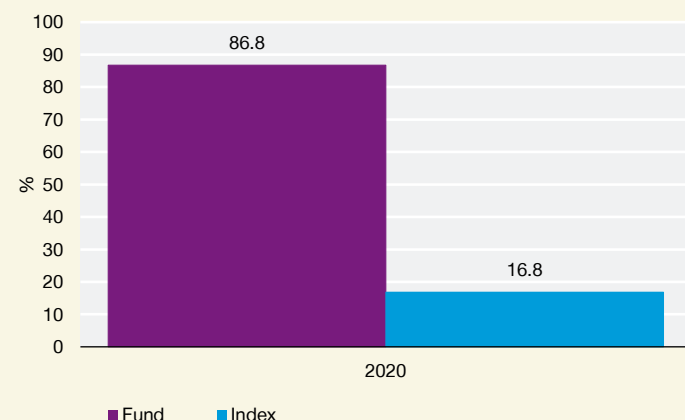
### Performance



### Periodic Performance

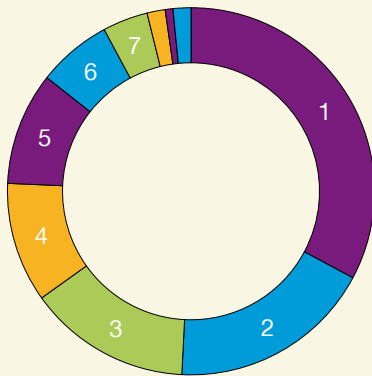


### Calendar Year Performance



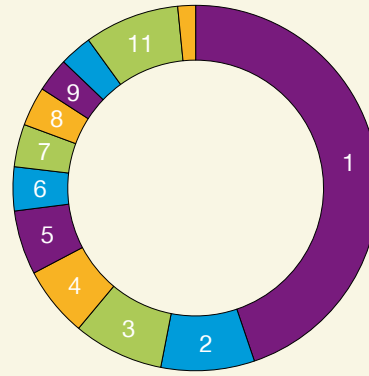
Source: StatPro, MSCI. As at 31 August 2021. US dollars. Net of fees. Class A USD Acc, 10am prices. Index: MSCI ACWI Index, calculated using close to close. \*Not annualised.  
Share Class Inception date: 13 December 2019.

**Sector Exposure**



|                          | %    |
|--------------------------|------|
| 1 Health Care            | 32.8 |
| 2 Information Technology | 18.0 |
| 3 Consumer Discretionary | 14.3 |
| 4 Industrials            | 10.6 |
| 5 Materials              | 9.9  |
| 6 Financials             | 6.5  |
| 7 Utilities              | 4.0  |
| 8 Consumer Staples       | 1.6  |
| 9 Communication Services | 0.7  |
| 10 Cash                  | 1.6  |

**Geographical Exposure**



|                 | %    |
|-----------------|------|
| 1 United States | 44.8 |
| 2 Denmark       | 8.3  |
| 3 Netherlands   | 8.0  |
| 4 Taiwan        | 6.2  |
| 5 Brazil        | 5.7  |
| 6 Sweden        | 3.9  |
| 7 Belgium       | 3.8  |
| 8 Canada        | 3.5  |
| 9 India         | 3.0  |
| 10 Japan        | 2.9  |
| 11 Others       | 8.4  |
| 12 Cash         | 1.6  |

**Top Ten Holdings**

| Holdings       | % of Total Assets |
|----------------|-------------------|
| 1 Moderna      | 8.3               |
| 2 ASML         | 8.0               |
| 3 TSMC         | 6.2               |
| 4 MercadoLibre | 5.7               |
| 5 Dexcom       | 4.7               |
| 6 Tesla Inc    | 4.4               |
| 7 Illumina     | 4.2               |
| 8 Ørsted       | 4.0               |
| 9 NIBE         | 3.9               |
| 10 Umicore     | 3.8               |

**Discrete Performance**

|              | 30/06/16-30/06/17 | 30/06/17-30/06/18 | 30/06/18-30/06/19 | 30/06/19-30/06/20 | 30/06/20-30/06/21 |
|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Fund Net (%) | N/A               | N/A               | N/A               | N/A               | 67.3              |
| Index (%)    | N/A               | N/A               | N/A               | N/A               | 39.9              |

**Awards and Ratings**

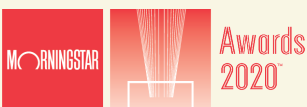
As at July 31, 2021



Class B Acc in USD. Morningstar Analyst Rating™ as at 31-JUL-2021.



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The Fund invests in companies whose products or behaviour make a positive impact on society and/or the environment. 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. 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.

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.

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To deal please contact your representative below or alternatively you can contact Brown Brothers Harriman direct by phone or post.

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Further information about the Fund can also be obtained from locally appointed agents, details of which are available from the country specific pages at [bailliegifford.com](http://bailliegifford.com).

## Target Market

This Fund is suitable for all investors seeking a Fund that aims to deliver growth with a focus on delivering positive change by investing in companies addressing critical challenges in areas such as, but not limited to, education, social inclusion, healthcare and the environment 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.

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(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

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