

Baillie Gifford Worldwide Japanese Fund

31 December 2023

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The Worldwide Japanese Fund is a concentrated portfolio of leading growth businesses in Japan. The Fund adopts a long-term time horizon of five years and beyond and positioning is based on bottom up stock selection. The manager adopts a pragmatic approach to growth and places significant emphasis on companies with durable competitive advantages which are run by dynamic and competent management teams.

Fund Facts

Fund Launch Date	18 August 2014
Fund Size	\$159.5m / €144.4m
Index	TOPIX
Active Share	80%
Current Annual Turnover	18%
Current number of stocks	53
Fund SFDR Classification	Article 8*
Stocks (guideline range)	35-55
Fiscal year end	30 September
Structure	Irish UCITS
Base currency	JPY

*The Fund is subject to enhanced sustainability-related disclosures on the environmental and/or social characteristics that it promotes.

Key Decision Makers

Name	Years' Experience
Donald Farquharson*	35
Tolibjon Tursunov	12

*Partner

Awards and Ratings – As at 30 November 2023



Class B Acc in JPY.
Overall rating among
1053 EAA Fund Japan
Large-Cap Equity funds
as at 30-NOV-2023.



Total Return

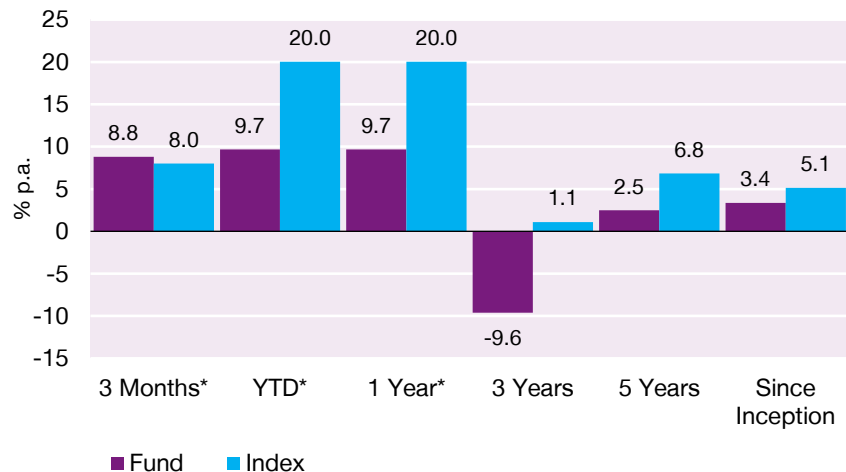
Lipper Ratings for Total Return is supplied by Lipper, a Refinitiv Company. Copyright 2024 © Refinitiv. All rights reserved. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereto. Lipper rating based on representative shareclass.



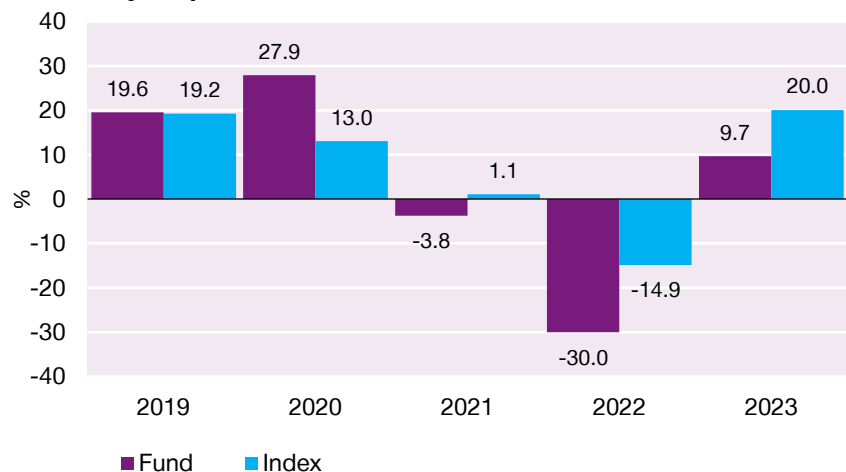
Based on the Class B JPY Acc share class.

US Dollar Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	19.6	27.9	-3.8	-30.0	9.7
Index (%)	19.2	13.0	1.1	-14.9	20.0

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	7.1	35.7	-14.8
Index (%)	N/A	N/A	3.5	26.6	-13.7

*Not annualised. Share Class Inception: 18 August 2014

Source: Revolution, Japan Exchange Group. Net of fees

Baillie Gifford Worldwide Japanese Fund performance based on Class B USD Acc, 10am prices. Index calculated close to close. US dollar.

As at 31 December 2023

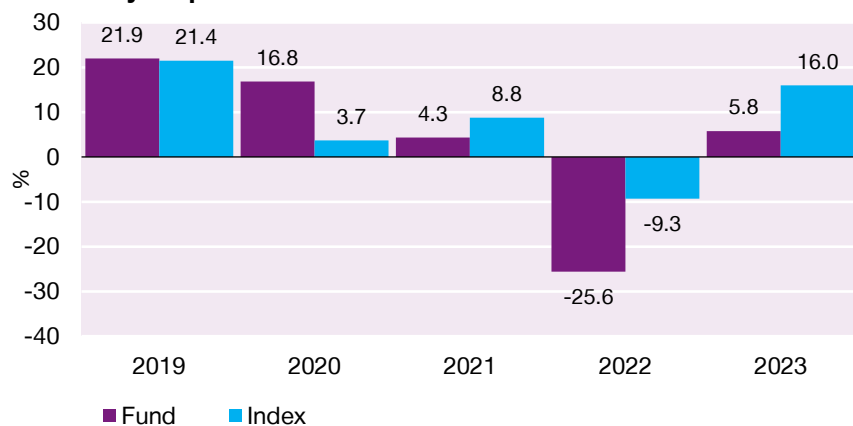
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment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

Euro Performance

Periodic performance



Calendar year performance



Discrete performance

	31/12/18- 31/12/19	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23
Fund Net (%)	21.9	16.8	4.3	-25.6	5.8
Index (%)	21.4	3.7	8.8	-9.3	16.0

	31/12/13- 31/12/14	31/12/14- 31/12/15	31/12/15- 31/12/16	31/12/16- 31/12/17	31/12/17- 31/12/18
Fund Net (%)	N/A	N/A	7.1	35.7	-14.8
Index (%)	N/A	N/A	3.5	26.6	-13.7

*Not annualised. Share Class Inception: 23 July 2015

Source: Revolution, Japan Exchange Group. Net of fees.

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

As at 31 December 2023.

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

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance, Quarter to 31 December 2023

Top Ten Contributors

Asset Name	Contribution (%)
Recruit Holdings	0.6
Disco	0.6
SHIFT	0.3
Keyence	0.2
Toyota Motor	0.2
SMC	0.2
GMO Internet	0.2
Murata Manufacturing	0.2
LY Corporation	0.2
Sony	0.2

Bottom Ten Contributors

Asset Name	Contribution (%)
Shin-etsu Chemical	-0.4
Shiseido	-0.3
DENSO	-0.3
Mercari	-0.3
Tokyo Electron	-0.3
Sumitomo Mitsui Trust	-0.2
Nidec Corporation	-0.2
Lasertec Corporation	-0.2
Rohm	-0.1
Kubota	-0.1

Source: Revolution, Japan Exchange Group. Baillie Gifford Worldwide Japanese Fund relative to TOPIX.

Some stocks may only have been held for part of the period.

All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.

Attribution is shown relative to the index therefore not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Market environment

Waning inflation and buyouts appeared to be the noteworthy issues within the Japanese market during the fourth quarter; both factors point to an increasingly appealing opportunity for the year ahead.

The Bank of Japan continued slowly easing its way out of an ultra-loose monetary policy by removing its hard cap on bond yields. However, it refrained from raising rates, leaving it as the only sizeable central bank with negative interest rates.

Japan's dovish and cautious approach to monetary policy reflects concerns over the transitional nature of inflation. Many believe it is not sticky nor substantial enough to combat the deflation that has plagued the nation for decades. Signs that it is beginning to subside (core inflation slowed sharply in November) and the Fed's recent pivot support such an argument.

The Yen subsequently strengthened into year-end, and banks lost ground as investors took profits and shifted towards growthier areas of the market that have hitherto been impacted by the 'higher for longer' sentiment that prevailed for most of 2023.

We continue to examine the fundamentals of our holdings and the strength of our investment theses. In aggregate, we remain confident of the longer-term structural trends that underpin the portfolio.

Performance

Among the top contributors to performance were **Disco**, **Recruit**, and **Keyence**.

Disco, a manufacturer of grinding and dicing machines used in chip manufacturing, is experiencing strong demand for equipment driven by the growing need for 5G and Artificial Intelligence (AI) chips. Recent results saw shipments increase by 10% year-over-year and double-digit growth in revenue. While the company has attractive features, it operates in a cyclical market. As a result, we recently reduced our holding in Disco to allocate funds to other opportunities in the portfolio.

Recruit, renowned for its job search engine, Indeed, is one of the world's largest job search websites. Its share price increased following the news of ValueAct Capital Management acquiring a stake, highlighting Recruit's potential to become a global leader in online recruitment due to its extensive data collection capabilities. The company also announced a share buyback of up to Y200 billion, which the market has viewed favourably.

Keyence, the world leader in factory automation products, recently reported strong results. The overall sales growth was down slightly due to weakness in China, likely caused by semiconductor headwinds. However, the US and Europe reported c.10% growth year-over-year. Operating margin improved to 52%, and the gross margin reached a record high of 83%, likely boosted by forex, lower procurement costs and productivity improvements. Keyence has recently been accelerating the release of new AI-related products, which we expect will be integral to automation advancement.

Among the detractors from performance were **Shiseido**, **DENSO** and **Mercari**.

Shiseido, the beauty and cosmetics company, continues to struggle due to weaker demand from Chinese consumers post-Covid. Despite Japan seeing an influx of foreign visitors, now above pre-Covid levels, the recovery in the number of visitors from mainland China has been much slower. It is still 65% below October 2019 figures. This was reflected in Shiseido's recent results, which reported a decline in sales. Concerns over the Fukushima water release also decreased consumer demand for Japanese products. We view these challenges as short-term and believe Shiseido is well-positioned to benefit from structural trends, such as Asia's rising middle-class wealth.

DENSO is an automotive component manufacturer that develops technologies to enable the electrification of vehicles. Its share price declined following the news that Toyota Motor and two affiliates plan to reduce their stake in the company. This move by such a large, influential company signifies a positive step to undo cross-shareholdings and improve corporate governance, potentially encouraging other companies to follow suit. Overall, Denso continues to perform well, with solid revenue growth due to vehicle sales in Japan and North America and the expansion of products for electrification.

Mercari, the second-hand e-commerce operator, reported solid results. Marketplace gross merchandise value increased by 12% year-over-year, and the monthly active users grew to 23 million, highlighting the strength of the loyalty program. And despite increased investment to strengthen marketing, the core operating margin was 40%. Fintech has been enjoying steady growth from Buy Now Pay Later, credit card and bitcoin businesses, and the number of users grew to 16 million. The company is working hard to deepen its competitive edge, and regardless of its impressive sales growth, this is not reflected in the share price.

Stewardship

We met with the CEO of Olympus, Stefan Kaufmann, to understand Olympus' status in the diagnosis and remediation of issues raised in recent warning letters from the Food and Drug Administration (FDA). This meeting sought to cover the underlying drivers of the FDA complaints and establish a starting point for future monitoring and potential engagement. To fix this, Olympus are implementing new IT tools building faster feedback loops while attempting to enable a culture where the escalation of issues is more acceptable. We came away from the meeting positive about the directionality of remediation and with a greater understanding of Mr. Kaufmann's efforts to improve patient outcomes.

Notable transactions

During the quarter, we made two new purchases for the fund. HORIBA, is a leading measurement and analysis equipment maker, and its core technologies position it well in attractive, growth industries, such as semiconductors and environment. Hamamatsu Photonics is a world-leader in photomultiplier tubes and opto-semiconductors, which are extremely sensitive detectors of light used in bio-medical, industrial (particularly semiconductor) and analytical instruments. It is a high-quality and very profitable business built on strong technological leadership with few competitors.

Transactions from 01 October 2023 to 31 December 2023.

New Purchases

Stock Name	Transaction Rationale
Hamamatsu Photonics	Hamamatsu Photonics is a world-leader in photomultiplier tubes (PMTs) and opto-semiconductors, which are extremely sensitive detectors of light used in bio-medical, industrial (particularly semiconductor) and analytical instruments. It is a high quality and very profitable business built on strong technological leadership with few competitors. Expanding demand from the semiconductor industry, battery inspection systems and LiDAR (a detector used to sense and range light) should help the company to grow revenues at 8-10% over the foreseeable future, whilst dominant market share in very technical niches should maintain a very high level of profitability. The shares have corrected somewhat and look attractively valued, so we decided to initiate a holding.
Horiba	HORIBA is a leading measurement and analysis equipment maker. Its core technologies, based on elemental and particle analysis, vaporisation, flowmetry and spectrometry, position it well in attractive, growth industries, such as semiconductors and environment. In particular, its dominance of mass flow controllers used by semiconductor makers, is well positioned for growth in etch and deposition procedures. It is also seeing expanding, customer-initiated demand in newer areas, like pharmaceuticals, and more solution- and ongoing data- driven work. Interestingly, the shares are not highly rated, perhaps because of a misconception around the headwinds faced by the automotive business. We decided to initiate a holding.

There were no complete sales during the period.

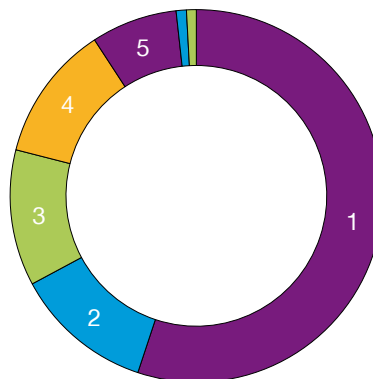
Portfolio Characteristics

	Fund	Index
Market Cap (weighted average)	JPY 4662.8bn	JPY 6517.4bn
Price/Book	1.9	1.4
Price/Earnings (12 months forward)	18.7	13.3
Earnings Growth (5 year historic)	4.5%	6.0%
Return on Equity	9.7%	10.4%
Predicted Beta (12 months)	1.0	N/A
Standard Deviation (trailing 3 years)	14.2	11.1
R-Squared	0.8	N/A
Delivered Tracking Error (12 months)	6.3	N/A
Sharpe Ratio	1.5	3.0
Information Ratio	-1.5	N/A
	Fund	
Number of geographical locations	1	
Number of sectors	6	
Number of industries	19	

Source: FactSet, MSCI.

We have provided these characteristics for information purposes only. In particular, we do not think index relative metrics are suitable measures of risk. Fund and benchmark figures are calculated excluding negative earnings.

Sector Exposure



		%
1	Manufacturing	55.1
2	Transport And Communications	12.1
3	Finance & Insurance	11.8
4	Services	11.8
5	Commerce	7.5
6	Real Estate	0.9
7	Cash	0.8

As well as cash in the bank, the cash balance includes unsettled cash flows arising from both shareholder flows and outstanding trades. Therefore, a negative balance may arise from timing differences between shareholder flows and security trading and does not necessarily represent a bank overdraft.

Top Ten Holdings

	Holdings	% of Total Assets
1	Sony	5.0
2	SoftBank Group	4.4
3	Keyence	4.4
4	Recruit Holdings	3.9
5	SBI Holdings	3.6
6	Murata Manufacturing	3.6
7	Sumitomo Mitsui Trust	3.2
8	Disco	3.2
9	MS&AD Insurance	3.1
10	SMC	2.8

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	3	Companies	None	Companies	None
Resolutions	34	Resolutions	None	Resolutions	None

Long-term investing and sustainability are inextricably linked.

The strategy continues to ensure our Environmental, Social and Governance (ESG) research, integration and stewardship activities are focused on issues material to the investment case and companies' long-term growth prospects.

Our engagements this quarter have covered a wide range of topics, including supply chain transparency, board effectiveness, and remuneration.

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.

Company Engagement

Engagement Type	Company
Environmental	BASE, Inc., DENSO Corporation, Mitsubishi Estate Co., Ltd., Unicharm Corporation
Social	BASE, Inc., M3, Inc., Mitsubishi Estate Co., Ltd., Olympus Corporation
Governance	BASE, Inc., Bengo4.com, Inc., CyberAgent, Inc., Fast Retailing Co., Ltd., Kakaku.com, Inc., MISUMI Group Inc., Mitsubishi Estate Co., Ltd., Nidec Corporation, Nihon Kohden Corporation, Nintendo Co., Ltd., Olympus Corporation, ROHM Co., Ltd., Rakuten Group, Inc., Sumitomo Mitsui Trust Holdings, Inc.
Strategy	BASE, Inc., DENSO Corporation, Nidec Corporation

Asset Name	Fund %	Asset Name	Fund %
Sony	5.0	mixi	0.9
SoftBank Group	4.4	Mitsubishi Estate	0.9
Keyence	4.4	Nihon M&A	0.9
Recruit Holdings	3.9	Nihon Kohden Corp.	0.9
SBI Holdings	3.6	M3	0.7
Murata Manufacturing	3.6	Horiba	0.5
Sumitomo Mitsui Trust	3.2	Hamamatsu Photonics K.K.	0.5
Disco	3.2	PeptiDream	0.5
MS&AD Insurance	3.1	Bengo4.com	0.4
SMC	2.8	BASE	0.2
Kubota	2.8	Cash	0.8
Mitsubishi Corp	2.6	Total	100.0
GMO Internet	2.5	Total may not sum due to rounding.	
Unicharm	2.5	Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.	
Bridgestone	2.4		
FANUC	2.4		
Rakuten	2.3		
DENSO	2.3		
Nintendo	2.2		
Rohm	2.2		
Kao	2.2		
Systemex	2.2		
Japan Exchange Group	1.9		
DMG Mori	1.9		
Yaskawa Electric	1.7		
CyberAgent	1.7		
Shiseido	1.5		
LY Corporation	1.5		
Misumi	1.3		
KOSE Corporation	1.3		
Nidec Corporation	1.3		
MonotaRO	1.2		
Fast Retailing	1.2		
Freee	1.2		
Toyota Tsusho	1.2		
Sumitomo Metal Mining	1.1		
SHIFT	1.1		
Toto, Ltd.	1.1		
Mercari	1.1		
Olympus	1.0		
Kakaku.com	1.0		
Pigeon	0.9		
Omron Corp.	0.9		

Active Share Classes

Share Class	Share Class Inception Date	ISIN	Bloomberg	SEDOL	WKN	Valoren	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B CHF Acc	29 October 2020	IE00BN15WQ41	BAGWJBC ID	BN15WN1	A2QGSN	57110779	0.60	0.89
Class A CHF Acc	29 October 2020	IE00BN15WP34	BAGWJAC ID	BN15WP3	A2QGSM	57110515	1.50	1.79
Class B USD Acc	30 June 2015	IE00BY7S4358	BGWBUAU ID	BY7S435	A2QC4E	28817107	0.60	0.89
Class C USD Acc	07 April 2017	IE00BF2C5811	BGWJCUA ID	BF2C581	A2QDXR	36427976	0.00	0.29
Class A USD Acc	14 April 2021	IE00BFWJQR46	BGWJAU A	BFWJQR4	A3C2VW	54860148	1.50	1.79
Class B USD Inc	08 August 2018	IE00BFWVPM20	BGWJBUI ID	BFWVPM2	A2QC4L	42819434	0.60	0.89
Class B JPY Acc	18 August 2014	IE00BPYP3T56	BGWJBJA ID	BND9B01	A2JGLS	25330113	0.60	0.89
Class A JPY Acc	26 August 2020	IE00BFMNL083	BGWJAJA ID	BFMNL08	A2QBL0	54632987	1.50	1.79
Class B EUR Acc	23 July 2015	IE00BYW73306	BGWBEAU ID	BYW7330	A2AF5Z	29059838	0.60	0.89
Class B EUR Inc	24 July 2018	IE00BFWVPQ67	BGWJBEI ID	BFWVPQ6	A2PFCH	42819319	0.60	0.89
Class A EUR Acc	12 June 2017	IE00BYNZR422	BGWBAEA ID	BYNZR42	A2DXNY	36017337	1.50	1.79
Class A SEK Acc	01 February 2018	IE00BF4LVG61	BGWJASA ID	BF4LVG6	A2QC4J	40272958	1.50	1.79
Class C GBP Acc	18 August 2014	IE00BP852R21	BGWJGBC ID	BP852R2	A2QC4D	25087648	0.00	0.29
Class B GBP Inc	01 August 2018	IE00BFWVPR74	BGWJBGI ID	BFWVPR7	A2QCBF	42819366	0.60	0.89
Class B GBP Acc	25 July 2018	IE00BFWVPN37	BGWJBGA ID	BFWVPN3	A2QC4K	42966015	0.60	0.89
Class B USD Acc (Hgd)	30 June 2015	IE00BXDZF966	BGWBUAH ID	BXDZF96	A2QC4F	28802675	0.60	0.91
Class B EUR Acc (Hgd)	23 July 2015	IE00BVGBXT35	BGWJEBH ID	BVGBXT3	A2AF50	27004952	0.60	0.91
Class B GBP Acc (Hgd)	16 October 2017	IE00BVGBXR11	BGWJGBH ID	BVGBXR1	A2QC4G	27003810	0.60	0.91
Class A EUR Acc (Hgd)	21 May 2020	IE00BVGBXS28	BGWJEAH ID	BVGBXS2	A2PFCK	27003773	1.50	1.81
Class A EUR Inc (Hgd)	17 August 2018	IE00BFWYPN26	BGWJAEH ID	BFWYPN2	A2PFCJ	43333872	1.50	1.81
Class A USD Acc (Hgd)	26 August 2020	IE00BK70X697	BGWJAUH ID	BK70X69	A2QBL1	54860150	1.50	1.81

Our Worldwide funds allow us to offer multi-currency share classes. Share classes can be created on request. The ongoing charge figure is at the latest annual or interim period. Charges will reduce the value of your investment. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Risks and Additional Information

The Fund is a sub-fund of Baillie Gifford Worldwide Funds PLC which is an established umbrella fund. Its Investment Manager and Distributor is Baillie Gifford Investment Management (Europe) Limited ("BGE"). This document does not provide you with all the facts that you need to make an informed decision about investing in the Fund. Further details of the risks associated with investing in the Fund can be found in the Key Information Document (KID), or the Prospectus.

A Prospectus is available for Baillie Gifford Worldwide Funds plc (the Company) in English, French and German. Key Information Documents (KIDs) are available for each share class of each of the sub-funds of the Company and in one of the official languages of each of the EU Member States into which each sub-fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). These can be obtained from bailliegifford.com. 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").

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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 involves a risk of loss if a custodian becomes insolvent or breaches duties of care.

The Fund's exposure to a single market and currency may increase share price movements.

The Fund has exposure to a foreign currency and changes in the rate of exchange will cause the value of any investment, and income from it, to fall as well as rise and you may not get back the amount invested.

The Fund's approach to Environmental, Social and Governance (ESG) means it cannot invest in certain sectors and companies. The universe of available investments will be more limited than other funds that do not apply such criteria/ exclusions, therefore the Fund may have different returns than a fund which has no such restrictions. Data used to apply the criteria may be provided by third party sources and is based on backward-looking analysis and the subjective nature of non-financial criteria means a wide variety of outcomes are possible. There is a risk that data provided may not adequately address the underlying detail around material non-financial considerations.

Please consider all of the characteristics and objectives of the fund as described in the Key Information Document (KID) and prospectus before making a decision to invest in the Fund. For more information on how sustainability issues, such as climate change are considered, see bailliegifford.com.

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

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 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.

Legal Notices

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