The Directors of the Company 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)

EXTRACT PROSPECTUS FOR SWITZERLAND

DATED 21 JANUARY 2025

This Extract Prospectus is an extract of the prospectus of the Company dated 16 January 2025 and the "Additional Information for Non-Qualified Investors in Switzerland". This Extract Prospectus is a consolidated extract prospectus for investors in Switzerland which includes only those Funds which are authorised for professional distribution in Switzerland. It does not constitute a prospectus for the purposes of Irish law. Other Funds have been approved by the Central Bank of Ireland but are not authorised for professional distribution in Switzerland. This Extract Prospectus is exclusively used for the offer and distribution of the Shares of the Company in or from Switzerland. It may not be used for the offer or distribution of the Shares of the Company in any other jurisdiction.

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND THE FUNDS AND SHOULD BE READ CAREFULLY AND IN ITS ENTIRETY 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'S

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 of Class A Shares may be charged; and (ii) a dilution adjustment may be applied to all Classes of Shares, 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 under the section entitled 'Risk Factors'. 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.

Charges to Capital

Shareholders should note that some or all the expenses and the management fee of certain Funds listed in the section entitled "Fees and Expenses" may be charged to the capital of the relevant Fund. The effect of this 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 certain Funds listed in the section entitled "Fees and Expenses" 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.

Distributions out of capital may have different tax implications to distributions out of income. Thus, Shareholders are recommended to seek tax advice in this regard. Distributions made during the life of a 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 and/or Ordinarily Resident in Ireland 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. 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 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 Financial Market Commission (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 the 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.

This Prospectus has not been registered with the Securities and Exchange Board of India or any other regulatory authority in India and may not be distributed to Indian residents. Participating interests or Shares of a Fund may not be publicly offered or sold to or for the account of any resident of India within India.

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

Capitalised 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 a 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 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.

Russia/ Belarus

Prior to acquiring Shares, an investor (or any person or entity on whose behalf Shares are being acquired) must confirm, via the application form, that they do **not** constitute any of the following:

- Russian national (including dual/multiple nationals)
- Natural person residing in Russia
- Legal person, entity or body established in Russia
- Legal person, entity or body which is owned by a Russian national or a natural person residing in Russia
- Belarusian national (including dual/multiple nationals)
- Natural person residing in Belarus
- Legal person, entity or body established in Belarus

- Legal person, entity or body which is owned by a Belarusian national or a natural person residing in Belarus

The Company reserves the right to refuse applications for Shares from applicants who are resident in or nationals of Russia or Belarus.

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 that it is not a U.S. Person. In particular, and without prejudice to the foregoing generally the offering of Shares is not directed at the United States or to persons resident or domiciled in the United States.

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").

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.

Translations

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.

Directors
Mr. Derek McGowan (Chairperson)
Mr. Adrian Waters
Ms. Jean van Sinderen-Law
Ms. Mirelle Allan-Wheeler

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
Tudor Trust Limited
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09
Ireland

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

Legal Advisers
Dillon Eustace LLP
33 Sir John Rogerson's Quay,
Dublin 2,
D02 XK09
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

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1. 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 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;
"Arctic"	the extreme north of Alaska, Canada, Greenland, Norway or Russia;
"application form	any application form (in the form of an account opening form and subscription request form, as the case may be) to be completed by subscribers for Shares as prescribed by the Company from time to time;
"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 (other than a Saturday, Sunday or public holiday) on which retail banks are open for business in Ireland; and ▪in respect of: - **Baillie Gifford Worldwide Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Global Alpha Fund, Baillie Gifford Worldwide Islamic Global Equities Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund,**

	Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide US Equity Alpha Fund, Baillie Gifford Worldwide US Equity Growth Fund, Baillie Gifford Worldwide Discovery Fund, a day (other than a Saturday, Sunday or public holiday and the day after a public holiday) on which the New York stock exchange are open for business in the United States; - **Baillie Gifford Worldwide Japanese Fund,** a day (other than a Saturday, Sunday or public holiday and the day before a public holiday) on which commercial banks and the stock exchange are open for business in Japan; - **Baillie Gifford Worldwide China A Shares Growth Fund** and **Baillie Gifford Worldwide China Fund,** a day (other than a Saturday, Sunday or public holiday and the day before a public holiday) on which the Chinese and the Hong Kong stock exchanges are open for business in China.
"CAD"	the lawful currency of Canada;
"Carbon Footprint"	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. 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. As this metric is based on a weighted average, the relevant Fund might include single companies with higher carbon intensities provided they do not breach any business activity-based exclusions, particularly if these companies represent a small weight within the portfolio;
"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 "Classes"	such class or classes of Shares in a Fund as the Directors may from time to time designate. The current classes in respect of each of the Funds being those set out in Schedule I;
"Class Currency"	the currency in which Shares of a Class are issued;
"Companies Act"	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
"Company"	Baillie Gifford Worldwide Funds plc;
"Constitution"	the constitution of the Company from time to time, comprising the memorandum and articles of association;
"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"	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"	in determining where an issuer is "Domiciled or Operating" 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.
"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;
"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;
"Exempt Irish Investor"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;
"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;
"Greenhouse Gas Protocol Corporate Standard"	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 A, B, C, D, E and L first offered for subscription; the period beginning at 9.00 am (Irish time) on 20 September 2024 and terminating at 5.00 pm (Irish time) 20 March 2025 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; in the case of any Class F first offered for subscription; the period beginning at 9.00 am (Irish time) on 9 December 2024 and terminating at 5.00 pm (Irish time) 9 June 2025 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;
"Intermediary"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;
"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;
"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;
"Ireland"	means the Republic of Ireland;
"Irish Resident"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;
"JPY"	the lawful currency of Japan;
"KIID"	means either: (i) a key investor information document as may be issued in respect of each relevant class of Shares pursuant to the UCITS Regulations, as may be amended from time to time; or (ii) a key information document issued in respect of each relevant class of Shares pursuant to the Packaged Retail and Insurance-based Investment Products Regulation (EU) No. 1286/2014 and the Delegated Regulation (EU) 2021/2268, as may be amended from time to time;
"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"	the amended and restated agreement between the Company and the Manager 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 cent. 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;
"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;
"Ordinarily Resident in Ireland"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;

"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 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"	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 Clearing System"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;
"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 or such other markets as the Manager may from time to time determine to be a regulated market in accordance with the UCITS Regulations set forth in Schedule II;
"REIT"	a real estate investment trust;
"Relevant Declaration"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;
"Relevant Period"	the definition more particularly set out in the section entitled "Taxation" of this Prospectus;
"RMB" or "Renminbi"	the lawful currency 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"	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 for all Funds, excluding Baillie Gifford Worldwide US Equity Growth Fund, Baillie Gifford Worldwide US Equity Alpha Fund Baillie Gifford Worldwide Global Alpha Fund, Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Sustainable Growth Fund, and Baillie Gifford Worldwide Islamic Global Equities Fund, which day is, at the latest, 2 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;
"Stewardship Principles and Guidelines"	means the Investment Manager's stewardship principles and guidelines in relation to the integration of sustainability risks in its investment decision making;
"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; and
"Zakat"	a compulsory payment of a particular percentage (currently 2.5 per cent.) 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.

2. 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 Act 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 Constitution provides 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.

The Funds of the Company are detailed below:

- Baillie Gifford Worldwide Global Alpha Fund
- Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund
- Baillie Gifford Worldwide Long Term Global Growth Fund
- Baillie Gifford Worldwide Sustainable Growth Fund
- Baillie Gifford Worldwide Global Dividend Growth Fund
- Baillie Gifford Worldwide Responsible Global Dividend Growth Fund
- Baillie Gifford Worldwide Discovery Fund
- Baillie Gifford Worldwide Positive Change Fund
- Baillie Gifford Worldwide Emerging Markets Leading Companies Fund
- Baillie Gifford Worldwide US Equity Growth Fund
- Baillie Gifford Worldwide US Equity Alpha Fund
- Baillie Gifford Worldwide Pan-European Fund
- Baillie Gifford Worldwide Japanese Fund
- Baillie Gifford Worldwide Asia ex Japan Fund
- Baillie Gifford Worldwide Emerging Markets All Cap Fund
- Baillie Gifford Worldwide China A Shares Growth Fund
- Baillie Gifford Worldwide China Fund
- Baillie Gifford Worldwide Islamic Global Equities Fund

3. 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.

Any change in investment objectives and any material change in investment policies will be subject to approval by a simple 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 Constitution, Shareholders will be given 14 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.

The Regulated Markets on which a Fund's investments will be listed, traded or dealt are set out in Schedule II.

4. INVESTMENT RESTRICTIONS

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.

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

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

5. FUNDS

5.1 Baillie Gifford Worldwide Global Alpha Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 Regulated Markets. 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.

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

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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 Stewardship Principles and Guidelines; and

(b) exclude from the Fund's holdings companies that derive more than:

   (i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

   (ii) 5 per cent. of annual revenues from the production of tobacco;

   (iii) 10 per cent. of annual revenues or reserves in Arctic exploration or development;

   (iv) 10 per cent. of annual revenues from the production of oil sands or tar sands; or

(v) 20 per cent. of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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.

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.

(v)*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.

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

(vi) Base Currency

Euro.

5.2. Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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 Carbon Footprint that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

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

(iii) 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 Regulated Markets. 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.

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

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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 Stewardship Principles and Guidelines;

and

(b) exclude from the Fund's holdings companies that derive more than 10 per cent. of their annual revenues from:

(i) the production and/or distribution of alcohol;

(ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

(iii) the production and/or distribution of adult entertainment;

(iv) the provision of gambling services; or

(v) the retail sale of tobacco.

In addition, investments in companies involved in the production of tobacco will be excluded from the Fund's holdings.

Finally, the Investment Manager employs an additional assessment to ensure that the Fund invests in a way which, in the Investment Manager's opinion is, 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 derive 1 per cent. or more of revenues from the exploration, mining, extraction, distribution or refining of thermal coal;

(ii) companies that derive 10 per cent. or more of revenues from the exploration, extraction, distribution or refining of oil and/or gas;

(iii) companies that derive 50 per cent. or more of revenues from the manufacturing of gaseous fuels and/or services provided to thermal coal, oil and/or gas extraction and/or production;

(iv) companies that derive 50 per cent. or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; 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.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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.

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 Carbon Footprint 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 Carbon Footprint 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.

(v) *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.

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

(vi) Base Currency

Euro.

5.3 Baillie Gifford Worldwide Long Term Global Growth Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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.

(iii) 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. 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.

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

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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude from the Fund's holdings companies that derive more than:

(i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

(ii) 5 per cent. of annual revenues from the production of tobacco;

(iii) 20 per cent. of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities;

(iv) 10 per cent. of annual revenues or reserves in Arctic exploration or development; or

(v) 10 per cent. of annual revenues from the production of oil sands or tar sands.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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.

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.

(v) *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.

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

(vi) Base Currency

U.S. Dollars.

5.4 Baillie Gifford Worldwide Sustainable Growth Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

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.

(ii) Investment Objective

The investment objective of the Fund is to provide returns comprising capital growth over the long term by investing primarily in global equities which are listed, traded or dealt in on Regulated Markets worldwide and which have the potential to deliver sustainable growth. 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.

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

(iii) 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 Regulated Markets. 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 Fund invests in equity securities of companies located anywhere in the world however in exceptional circumstances it is possible that it may invest up to 100 per cent. of its Net Asset Value in investments in Emerging Market Countries

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.

Cash Management

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.

Use of Derivatives

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.

(i) Investment Strategy

The investment strategy of the Fund is to invest at least 90 per cent. in equity securities provided such companies are assessed in line with the Investment Manager's qualitative investment process as having the potential to deliver sustainable growth and do not fall within one of the exclusions set out below.

Investments may be made in shares of companies which, in the Investment Manager's opinion, demonstrate long-term sustainable growth prospects. The Investment Manager defines sustainable growth as the potential a company has to deliver enduring growth, being a decade or more of profitable growth, and make a positive difference to society, by, for example, producing products or services which have a clear positive influence, or promoting business practices that help shape industry standards and inspire wider change.

Investments will be initially screened and selected by the Investment Manager using its own research. The Investment Manager applies a proprietary qualitative investment process to assess companies' sustainable growth prospects. This investment process evaluates, amongst other matters, a company's products ("Products"), business practices ("Practices"), its ambition and commitment to create value for society ("Ambition"), and the extent to which the quality and track record of its management team provide confidence that the company can and will execute on this opportunity ("Trust"). As part of this process the Investment Manager will rate a company from 0 to 3 on these four aspects. The only companies that will be considered for inclusion in the portfolio are those which are assessed by the Investment Manager using this framework and score 2 or 3 on Products or Practices, with no zero score in any other category. The Investment Manager monitors sustainable growth prospects as part of its ongoing company research.

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 Stewardship Principles and Guidelines; and

(b) exclude from the Fund's holdings companies that derive more than 10 per cent. of their annual revenues from:

(i) the production or sale of alcohol;

(ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

(iii) the production and/or distribution of adult entertainment;

(iv) the provision of gambling services; or

(v) the retail sale of tobacco.

In addition, investments in the following companies will be excluded:

(i) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal;

(ii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, manufacturing, distribution or refining of oil and/or gas;

(iii) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh;

(iv) companies involved in the production of tobacco.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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.

(v) *Profile of a Typical Investor*

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

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

(vi) Base Currency

U.S. Dollars.

5.5 Baillie Gifford Worldwide Global Dividend Growth Fund

(i) SFDR Classification

The Fund does not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR nor does it have a sustainable investment objective within the meaning of Article 9 of SFDR. Accordingly, the Fund has been classified pursuant to Article 6 of the SFDR.

(ii) 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.

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

(iii) 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 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 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.

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

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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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'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.

(v)*Profile of a Typical Investor*

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

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

(vi) Base Currency

U.S. Dollars.

5.6 Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 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.

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

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.

Cash Management

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.

Use of Derivatives

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.

(iv) Investment Strategy

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 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 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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude from the Fund's holdings companies that derive more than 5 per cent. of their annual revenues from:

  (i) the distribution or refining of oil or gaseous fuels;

  (ii) the production and/or distribution of alcohol;

  (iii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

  (iv) the production and/or active distribution of adult entertainment;

  (v) the provision of gambling services; or

  (vi) the distribution of tobacco.

In addition, investments in the following companies will be excluded:

  (i) companies that derive revenues from exploration, extraction and production of fossil energy sources (including thermal coal, oil, natural gas, shale gas and tar sand);

  (ii) companies involved in the production of tobacco;

  (iii) companies that derive 1 per cent. or more of their annual revenues from distribution or refining of thermal coal;

  (iv) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh;

  (v) companies that derive 30 per cent or more of their annual revenues from equipment and/or services provided to thermal coal, oil and/or gas extraction and/or production; and

  (vi) companies involved in the cultivation and/or supply of recreational cannabis.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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. 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.

(v) Profile of a Typical Investor

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

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

(vi) Base Currency

U.S. Dollars.

5.7 Baillie Gifford Worldwide Discovery Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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.

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

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.

Cash Management

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.

Use of Derivatives

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.

(iii) Investment Strategy

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 initial 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. The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying companies which distinguish them as high-potential investment opportunities, 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: innovation to solve large problems and reshape industry; emerging competitive advantage; management quality; and a business model with inherent scalability. As part of this, the Investment Manager considers whether a company's approach to business aligns with society's expectations in relation to ESG concerns to create a framework to help identify the companies most likely to make a difference.

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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude from the Fund's holdings companies that derive more than:

    (i) 5 per cent. of annual revenues from the production of tobacco;

    (ii) 10 per cent. of annual revenues from Fossil Fuel extraction and/or production;

    (iii) 20 per cent. of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities;

    (iv) 10 per cent. of annual revenues or reserves in Arctic exploration or development; or

    (v) 10 per cent. of annual revenues from the production of oil sands or tar sands.

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 Stewardship 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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.

The Fund's performance (after deduction of costs) is measured against the MSCI All Country World 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 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 expected to experience high volatility at times as a result of its investment strategies.

(v) *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.

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

(vi) *Base Currency*

U.S. Dollars.

5.8 Baillie Gifford Worldwide Positive Change Fund

(i) SFDR Classification

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 IX.

(ii) 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.

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.

(iii) Investment Policy

The Investment Manager aims to achieve its investment objectives through its investment in equities only.

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 Regulated Markets 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.

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

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.

Cash Management

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.

Use of Derivatives

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.

(iv) Investment Strategy

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/or 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 Stewardship Principles and Guidelines; and

(b) exclude from the Fund's holdings the following companies:

    (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

    (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal;

    (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil;

    (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas;

    (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh;

    (vi) companies involved in the production of tobacco.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and

Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" under section entitled "Risk Factors" for more details.

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.

(v) 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.

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

(vi) Base Currency

U.S. Dollars.

5.9 Baillie Gifford Worldwide Emerging Markets Leading Companies Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 Regulated Markets. 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 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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below;

and

(c) exclude from the Fund's holdings companies that derive more than:

  (i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

  (ii) 30 per cent. of annual revenues from the mining and/or sale of thermal coal; or

  (iii) 5 per cent. of annual revenues from the production of tobacco.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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.

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

(v) 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.

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

(vi) Base Currency of the Fund

U.S. Dollars.

5.10 Baillie Gifford Worldwide US Equity Growth Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude from the Fund's holdings companies that derive more than:

   (i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

   (ii) 30 per cent. of annual revenues from the mining and/or sale of thermal coal; or

   (iii) 5 per cent. of annual revenues from the production of tobacco.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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.

(v) 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.

(vi) Base Currency

U.S. Dollars.

5.11 Baillie Gifford Worldwide US Equity Alpha Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 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 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. In addition to integrating sustainability factors into stock research and monitoring on a case-by-case basis, the Investment Manager maintains an externalities hypothesis for each holding. These statements summarise the key sustainability considerations for each investment case and are used to aid portfolio monitoring.

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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude from the Fund's holdings companies that derive more than:

    (i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

    (ii) 30 per cent. of annual revenues from the mining and/or sale of thermal coal; or

    (iii) 5 per cent. of annual revenues from the production of tobacco.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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.

(v) 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.

(vi) Base Currency

U.S. Dollars.

5.12 Baillie Gifford Worldwide Pan-European Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 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.

Cash Management

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.

Use of Derivatives

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.

(iv) Investment Strategy

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 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 Stewardship Principles and Guidelines; and

(b) exclude from the Fund's holdings companies that derive more than 10 per cent. of their annual revenues from:

   (i) the production and/or distribution of alcohol;

   (ii) the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

   (iii) the production and/or distribution of adult entertainment;

   (iv) Fossil Fuel extraction and/or production;

   (v) the provision of gambling services; or

   (vi) the retail 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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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.

(v) 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.

(vi) Base Currency

Euro.

5.13. Baillie Gifford Worldwide Japanese Fund

(i) SFDR Classification

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 IX.

(ii) 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.

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

(iii) 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 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.

Cash Management

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.

Use of Derivatives

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.

(iv) Investment Strategy

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 company's 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 Stewardship Principles and Guidelines; and

(b) exclude from the Fund's holdings companies that derive more than:

- (i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;
- (ii) 5 per cent. of annual revenues from the production of tobacco;
- (iii) 20 per cent. of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities;

(iv) 10 per cent. of annual revenues or reserves in Arctic exploration or development; or

(v) 10 per cent. of annual revenues from the production of oil sands or tar sands.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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.

(v) 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.

(vi) Base Currency

JPY.

5.14 Baillie Gifford Worldwide Asia ex Japan Fund

(i) SFDR Classification

The Fund does not promote environmental and/or social characteristics within the meaning of Article 8 of SFDR nor does it have a sustainable investment objective within the meaning of Article 9 of SFDR. Accordingly, the Fund has been classified pursuant to Article 6 of the SFDR.

(ii) 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.

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

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

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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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.

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.

(v) 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.

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

(vi) Base Currency

U.S. Dollars.

5.15 Baillie Gifford Worldwide Emerging Markets All Cap Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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.

(iii) 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 Regulated Markets. 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 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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude from the Fund's holdings companies that derive more than:

  (i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

  (ii) 30 per cent. of annual revenues from the mining and/or sale of thermal coal; or

  (iii) 5 per cent. of annual revenues from the production of tobacco.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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.

(v) 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.

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

(vi) Base Currency

U.S. Dollars.

5.16 Baillie Gifford Worldwide China A Shares Growth Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) 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 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 sub-custodian 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.

Cash Management

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.

Use of Derivatives

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.

(iv) Investment Strategy

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 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; and 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 Stewardship Principles and Guidelines; and

(b) exclude from the Fund's holdings companies that derive more than:

(i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

(ii) 30 per cent. of annual revenues from the mining and/or sale of thermal coal; or

(iii) 5 per cent. of annual revenues from the production of tobacco.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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'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 expected to experience high volatility at times as a result of its investment strategies.

(v) 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.

(vi) Base Currency

Renminbi (CNY).

5.17 Baillie Gifford Worldwide China Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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.

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

(iii) *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 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.

Cash Management

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 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.

Use of Derivatives

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.

(iv) Investment Strategy

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. 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.

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 whether 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 and whether the business culture is different and adaptable. The Investment Manager looks 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: whether 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; and 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. 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 Stewardship Principles and Guidelines;

(b) compare the Fund's Weighted Average Carbon Intensity against that of the index referred to below; and

(c) exclude companies from the Fund's holdings that derive more than:

(i) 10 per cent. of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;

(ii) 30 per cent. of annual revenues from the mining and/or sale of thermal coal; or

(iii) 5 per cent. of annual revenues from the production of tobacco.

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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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's performance (after deduction of costs) is measured against the MSCI China All Shares 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 expected to experience high volatility at times as a result of its investment strategies.

(v) 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.

(vi) Base Currency

U.S. Dollars.

5.18 Baillie Gifford Worldwide Islamic Global Equities Fund

(i) SFDR Classification

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 of investments in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. This means that 0 per cent. of investments may be 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 IX.

(ii) 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 criteria. 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.

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

(iii) 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 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 U.S.$1 billion at the time of purchase.

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, 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.

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.

(iv) Investment Strategy

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 legacy for the industries they operate in and for the society more broadly. In assessing the likely positive legacy of the company for the industry it operates in and for the society more broadly, 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 the likely positive legacy 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 likely legacy on environment and society). 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 Stewardship Principles and Guidelines. Please see section entitled "Sustainability Risks" 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 mining and/or sale 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 observe, where applicable, the below factors when considering an investment to be compliant with Sharia if:

1) it is included in the Dow Jones Islamic Market World Index (please see section entitled "Additional investment restrictions in respect of the Sharia Fund" under Schedule VIII for more details); or

2) it is identified as being compliant under the Dow Jones Islamic Market World Index rulebook as provided by IdealRatings; or
3) it is identified as being compliant under the IdealRatings rulebook; or
4) 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 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 expected to experience high volatility at times as a result of its investment strategies.

(v) 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.

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

(vi) Base Currency

U.S. Dollars.

6. 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 Dividend Growth Fund, and the Baillie Gifford Worldwide Responsible Global Dividend Growth Fund, 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). 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 Dividend Growth Fund and the Baillie Gifford Worldwide Responsible Global Dividend Growth Fund, the Company will declare dividends quarterly, in respect of income bearing Classes of Shares of these 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).
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.

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 (in the currency of the Share class in which you invested). 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 either that (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder is an Exempt Irish Investor or (c) the Shareholder is an Intermediary holding the Shares solely on behalf of persons that are beneficially entitled to the Shares and these persons are either (i) Exempt Irish Investors or (ii) not Irish Resident 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.

The Company may, on advance written notice to affected Shareholders, change the dividend policy applicable to a Class of shares.

7. 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.

Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund

In respect of the Class B NOK (Hedged) and Class D NOK (Hedged) Share classes of the Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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. 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 twoparty 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.

Options

Options offer the buyer the right, but not the obligation, to buy (in the case of a "call" option) or sell (in the case of a "put" option) specified assets at a pre-agreed price during a certain period of time or on a specific date. A Fund may purchase and write call and put options on securities, indices and currencies and use options on futures contracts and swap agreements to hedge against changes in interest rates, currency exchange rates or securities prices. A Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain an exposure within the limits laid down by the Central Bank.

Options on futures contracts give the purchaser the right in return for the premium paid to assume a position in a futures contract at the specified option exercise price at any time during the period of the option. A Fund may use options on futures contracts in lieu of writing or buying options directly on the underlying investments or purchasing and selling the underlying futures contracts. For example, to hedge against a possible decrease in the value of its portfolio securities, a Fund may purchase put options or write call options on futures contracts rather than selling futures contracts. Similarly, a Fund may purchase call options or write put options on futures contracts as a substitute for the purchase of futures contracts to hedge against a possible increase in the price of securities which a Fund expects to purchase. Such options generally operate in the same manner as options purchased or written directly on the underlying investments.

A Fund may seek to increase its return by writing (selling) call or put options on investments. A call option written by a Fund on an investment gives the holder the right to buy the underlying investment from a Fund at a stated exercise price; a put option gives the holder the right to sell the underlying investment to a Fund at a stated exercise price. In the case of options on indices, the options are usually cash settled based on the difference between the strike price and the value of the index. A Fund's financial liability is therefore linked to the marked-to-market value of the notional underlying investments.

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.

8. 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.

Investment Style

Investment performance of any Fund may be affected by various factors such as economic growth or recession, changes in interest or currency rates, changes in actual or perceived creditworthiness of issuers, adverse investor sentiment generally, market liquidity, real or perceived adverse market conditions and the risks inherent in investment in securities markets. Further legal, political, regulatory and tax changes, may include introduction of restrictions on who may invest in certain markets or securities, or enhanced disclosure requirements, may also cause fluctuations in markets and securities prices, as may external factors or physical risks such as climate change or developments in technology.

The Funds are actively managed meaning the Investment Manager selects investments of their own choosing with the aim of achieving the Fund's objectives. This is done without seeking to replicate any index in either of performance or portfolio composition. This investment style, selecting companies with perceived greater long-term growth potential ahead of any short-term returns, in combination with the relative concentration of the Fund, may lead to prolonged periods of underperformance in certain market conditions, both in relation to the Fund's index against which a Fund's performance is compared, and in absolute terms.

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.

FPI restrictions and Ultimate Beneficial Owner Requirements

FPI Foreign Ownership Restrictions

Only entities and persons that comply with certain statutory conditions and that are registered as foreign portfolio investors ("FPIs") with the Securities and Exchange Board of India ("SEBI") under the SEBI (FPI) Regulations, 2019 ("FPI Regulations") are permitted to make direct investments in listed securities, exchange-traded derivatives, unlisted/listed/to be listed non-convertible debentures/bonds, commercial paper, securitised debt, security receipts, government securities, treasury bills, units of mutual funds and certain other collective investment schemes in India. Certain of the Funds are registered as FPIs which allows these Funds to invest in such instruments. As an FPI, a Fund and any other FPIs belonging to the same "investor group" as the Fund (which may occur as a result of common majority ownership of over 50 per cent. and/or common control, and which can include FPIs managed by an external third party) can only hold below 10 per cent. of either the paid-up equity capital on a fully diluted basis or below 10 per cent. of paid up value of each series of debentures or preference shares or share warrants issued by an Indian company on an aggregate basis (the "Below 10 per cent. Threshold"). In addition to the Below 10 per cent. Threshold, FPI investment in Indian companies may not exceed any sectoral cap on ownership by an FPI that applies to a particular company the aggregate cap on FPI investments in a company which may be set by the Indian government from time to time.

Compliance with FPI Regulations may limit a Fund's ability to invest in certain companies in India which may negatively impact a Fund's investment performance. Additionally, a Fund may have to sell its holdings in Indian Securities to maintain compliance with the regulatory limits implied by the FPI Regulations in order to continue hold those investments as an FPI. Investments held in excess of the limits would be reclassified as Foreign Direct Investment, which would restrict further investment and may lead to adverse tax implications for a Fund.

FPI Ultimate Beneficial Owner Requirements

In addition, under the FPI Regulations, the Funds are required to disclose to SEBI any Shareholders who own 10 per cent. or more of a Fund (the "Beneficial Ownership Threshold"). This requires the Company to 'look through' any Shareholders who meet the Beneficial Ownership Threshold in order to identify any beneficial owners who are natural persons underlying such Shareholders who meet the Beneficial Ownership Threshold ("Ultimate Beneficial Owner(s)"). In the event any Ultimate Beneficial Owner(s) are identified, the Company is required to ensure the provision of personal details (including, but not limited to, (i) name, (ii) date of birth, (iii) address, (iv) nationality and (v) passport number or driving licence number) ("UBO Details") of all Ultimate Beneficial Owner(s) to SEBI. As such, the Company requires Shareholders in the relevant Fund who meet or exceeds the Beneficial Ownership Threshold to notify the Company if they become aware of any Ultimate Beneficial Owner(s) and to provide to the Company the required UBO Details of such Ultimate Beneficial Owner(s) to the Company, in order to allow the Company to comply with its obligations under the FPI Regulations.

In the case of any Shareholder who either: (a) does not notify or confirm to the Company if it is aware of any Ultimate Beneficial Owner(s); or (b) where the Shareholder has confirmed there are Ultimate Beneficial Owner(s), but does not then provide the required UBO Details, the Company may use its discretion to determine the appropriate course of action. This may include the Company using its power of mandatory redemption of Shares in relevant circumstances under the section entitled "Mandatory Redemption of Shares" of this Prospectus, or determining that a Fund should no longer have exposure.

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.

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.

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.

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 offshore Renminbi, U.S. 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.

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; and

(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. It should be noted that Stock Connect trading is subject to a more cautionary limit, whereby SEHK will reject any further purchases when aggregate foreign ownership reaches 28 per cent. of a security. The restriction remains until aggregate foreign ownership drops below 26 per cent.

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.

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.

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 or has an intention to achieve to generate positive, measurable social and environmental impact alongside a financial return ("impact") 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.

Carbon Data

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 Carbon Footprintor Weighted Average Carbon Intensity, as applicable, of 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 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 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 certain Funds listed in the section entitled "Fees and Expenses" 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 fee charged to the capital of these Funds 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 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 2025.

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.

Where applicable, a Fund will no longer be able to "use" a benchmark within the meaning the Benchmark Regulation which is provided by an EU index provider that is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. The requirement for compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

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 Irish 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" below.

FATCA

FATCA is essentially designed to require reporting of certain specified US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30 per cent. US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30 per cent. withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "Anti-Tax Avoidance Directive" or "ATAD"). This was then subsequently amended by Council Directive (EU) 2017/952 ("ATAD 2").

Anti-Hybrid Rules - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been recently introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage. The new legislation is effective for relevant payments made or arising on or after 1 January 2020 (the provisions regarding reverse hybrid mismatches are effective from 1 January 2022).

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain "structured arrangements". Given that the Company is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the Company.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland is currently in the process of introducing interest limitation rules that will generally be effective for accounting periods commencing on or after 1 January 2022. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for 'exceeding borrowing costs' (in broad terms, net interest costs) in a tax period to 30 per cent. of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the Company is not subject to any Irish taxes on their income or gains, it is not expected that the interest limitation rules should directly impact the Company.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15 per cent. effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

(a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

(b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

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" 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. 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.

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.

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.

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 Stewardship 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 outlines '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 Stewardship Principles and Guidelines, available publicly on the Baillie Gifford website (https://www.bailliegifford.com/en/uk/intermediaries/literature-library/corporate-governance/our-stewardship-approach-esg-principles-and-guidelines).

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 may 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 Responsible Global Alpha Paris-Aligned Fund, Baillie Gifford Worldwide Pan-European Fund, Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide Long Term Global Growth Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Responsible Global Dividend Growth Fund and, Baillie Gifford Worldwide US Equity Growth 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. Achieving net zero emissions by 2050 or sooner involves the efforts of a number of participants across the globe. There is no guarantee the Investment Manager's commitment to NZAM will be met or that the global outcome of net zero emissions by 2050 or sooner will be met.

Baillie Gifford participates in a range of organisations, initiatives, or other collaborative industry efforts, which enhance Baillie Gifford's knowledge of specific ESG issues and also support broader ESG-related investing. Baillie Gifford's participation in NZAM and other organisations or initiatives may give rise to conflicts of interest in respect of ESG-related investing. Accordingly, the Investment Manager seeks to manage these conflicts with regard to the Funds through careful exercise of its fiduciary responsibilities to the Funds, and Baillie Gifford's participation in these organisations or initiatives is subject to change over time. Therefore, the Investment Manager may fail to act, or may take actions that are inconsistent with, in respect of the purpose, goals, or aspirations of these organisations or initiatives if, in the Investment Manager's judgement, it is in the best long-term financial interests of the Funds to do so.

Taxonomy Regulation

The underlying investments of any Funds classified as Article 6 of SFDR 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.

Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a "payment"), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

In the event that a payment is received following the closure of a Fund, such payment shall, at the discretion of the Directors, be made to (i) the Shareholder(s) on the register for the relevant Fund on the final Dealing Day on which Shares are redeemed, (ii) such other Shareholders as determined by or on behalf of the Directors from time to time or (iii) as otherwise determined by or on behalf of the Directors.

9. 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; (xii) other operating expenses, including platform costs for distribution of the Funds; (xiii) all costs incurred by the Company or any Fund or Class in complying with statutory requirements imposed on it, (xiv) all expenses incurred in the liquidation of winding-up of the Company or termination of any Fund, (xv) any amount payable under indemnity provisions contained in the Constitution or any agreement in which services are provided to the Company, and (xvi) all other liabilities and contingent liabilities of the Company or any Fund of whatsoever kind and all fees and expenses incurred in connection with the operation, administration and management of the Company or any Fund or as may be deemed incidental or conducive to objectives, powers or policy of the Company or the policies of a Fund. 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 (including any investment trust) 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.

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 Constitution provides 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 F (%)	Class L (%)
Baillie Gifford Worldwide Emerging Markets Leading Companies Fund	1.5	0.72	0	X	X	X	X
Baillie Gifford Worldwide Global Alpha Fund	1.5	0.57	0	Up to 0.65	X	X	0.5
Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund	1.5	0.57	0	Up to 0.57	X	X	0.5
Baillie Gifford Worldwide U.S. Equity Growth Fund	1.5	0.5	0	X	X	X	X
Baillie Gifford Worldwide Pan-European Fund	1.5	0.55	0	X	X	X	X
Baillie Gifford Worldwide Japanese Fund	1.5	0.6	0	X	X	X	X
Baillie Gifford Worldwide Global Dividend Growth Fund	1.5	0.5	0	X	X	0.35	X
Baillie Gifford Worldwide Long Term Global Growth Fund	1.5	0.62	0	X	0.5	X	X
Baillie Gifford Worldwide Asia ex Japan Fund	1.5	0.65	0	X	X	0.455	X

Fund	Class A (%)	Class B (%)	Class C (%)	Class D (%)	Class E (%)	Class F (%)	Class L (%)
Baillie Gifford Worldwide Discovery Fund	1.5	0.75	0	X	X	X	X
Baillie Gifford Worldwide Emerging Markets All Cap Fund	1.5	0.72	0	X	X	0.50	X
Baillie Gifford Worldwide Positive Change Fund	1.5	0.5	0	0.5	X	X	X
Baillie Gifford Worldwide Sustainable Growth Fund	1.5	0.5	0	X	X	0.35	X
Baillie Gifford Worldwide China A Shares Growth Fund	1.5	0.72	0	X	X	0.50	X
Baillie Gifford Worldwide China Fund	1.5	0.72	0	X	X	0.50	X
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	1.5	0.5	0	X	X	X	X
Baillie Gifford Worldwide Islamic Global Equities Fund	1.5	0.62	0	X	X	0.35	X
Baillie Gifford Worldwide US Equity Alpha Fund	1.5	0.45	0	X	X	0.315	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 China A Shares Growth Fund

Baillie Gifford Worldwide China Fund

Baillie Gifford Worldwide Responsible Global Dividend Growth Fund

Baillie Gifford Worldwide Emerging Markets All Cap Fund

[Fund	Reduced annual management fee for limited period of time for Class B Shares (%)	Class B Shares reduced fee expiry
Baillie Gifford Worldwide China A Shares Growth Fund	0.24	24 month period ending 14 December 2024
	0.36	Further 12 month period ending 14 December 2025
Baillie Gifford Worldwide China Fund	0.36	17 November 2024
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	0.25	31 December 2024
Baillie Gifford Worldwide Emerging Markets All Cap Fund	0.36	Further 12 month period ending 3 February 2025

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.

Sub-Investment Manager's Fees

Any sub-investment manager shall not be paid a fee directly by a Fund.

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 Dividend Growth Fund and the Baillie Gifford Worldwide Responsible Global Dividend Growth 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 Dividend Growth Fund and the Baillie Gifford Worldwide Responsible Global Dividend Growth Fund may be charged to the capital of the Fund.

10. 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 Manager may instruct the Administrator to recalculate a previously calculated Net Asset Value per Share where they have determined that the Net Asset Value per Share has not been calculated correctly in accordance with the valuation provisions applicable to the relevant Fund and may instruct the Administrator to make such appropriate adjustments to the register to reflect the revised Net Asset Value per Share and/or take such other steps as are deemed necessary in the circumstances.

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

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 (unless you indicate in the application form that a later Dealing Day should apply). 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 Irish 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), an investor may be charged interest on the outstanding subscription monies at normal commercial rates together with an administration fee. Alternatively, where applicable, any allotment of Shares made in respect of such application may be cancelled or the Company may effect a mandatory redemption of such Shares in accordance with the provisions relating to mandatory redemption outlined below in the section entitled "Mandatory Redemption of Shares", save that no redemption proceeds shall be paid to the relevant investor in such circumstance. In addition, the Company will have the right to sell all or part of the applicant's existing holding of Shares in the relevant Class or any other Class or Fund (if any) in order to meet any losses, costs, expenses or fees incurred (to include any interest or penalties payable) by the Company or the relevant Fund, the Manager and/or the Investment Manager, arising out of such non-receipt or non-clearance of subscription monies. For the avoidance of doubt, where Shares are mandatorily redeemed in any of the above circumstances, the relevant investor shall not be entitled to any profit arising from such mandatory redemption of Shares in the event that the redemption proceeds are worth more than the amount originally subscribed for. The defaulting investor shall also be liable for any loss suffered by the Company in the event that the redemption proceeds are less than the amount initially subscribed for. 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 Furthermore, to the extent that a Fund suffers any negative performance between the Dealing Day in respect of which the Shares are issued and the Dealing Day on which the relevant Shares are subsequently deemed mandatorily redeemed and where the Company does not succeed in recovering such loss from the relevant investor, the relevant Fund may suffer a loss as a result of the Company being required to mandatorily redeem such Shares at the prevailing Net Asset Value per Share.

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.

Sanctions

The Company is incorporated in Ireland and therefore complies with applicable EU sanctions. The Investment Manager is incorporated in Scotland and therefore complies with applicable UK sanctions. A substantial part of the Investment Manager's business and the business of the Administrator and Depositary is conducted in the U.S. and therefore the Investment Manager, the Administrator and the Depositary comply with applicable U.S. sanctions. No assurance as to compliance with any other sanctions regimes is provided to holders of Shares.

Holders and prospective holders of Shares are responsible for ensuring that an investment in the Company or any of the Funds does not breach sanctions law or regulation of any jurisdiction which is relevant to their own personal circumstances. The Manager reserves the right to reject a subscription request for Shares which does not comply with applicable EU sanctions, U.K. sanctions and/or U.S. sanctions.

Subsequent Subscriptions

Subsequent subscriptions (i.e. subsequent to an initial subscription for Shares within a Fund) may be made by submitting a signed subsequent 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.

The Manager reserves the right to reject a subsequent subscription request for Shares.

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.

Once a redemption request for Shares has been received by the Administrator, it is irrevocable and binding on the Shareholder. A redemption request may be cancelled or modified only at the discretion of the Manager having received a written request for cancellation or modification from the relevant Shareholder prior to the Trade Cut-Off Time.

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.

In the case of redemption requests, payment will only be made to the account of record.

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.

Repayment of Redemption Proceeds

The Company may require repayment of redemption proceeds previously paid to an investor in the event that the original Net Asset Value per Share at which the Shares were redeemed was incorrectly calculated or in such other circumstances in which the relevant Fund is compelled under law, regulation, contract or otherwise to return distributions or other payments previously received by that Fund.

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.

Mandatory Redemption of Shares

If it shall come to the notice of the Company or the Manager or if the Company or the Manager shall have reason to believe that any shares are owned directly or beneficially by:

(i) any person or entity in breach of any law or requirement of any country or governmental authority, including in relation to applicable financial crime laws and regulations, or by virtue of which such person is not qualified to hold such shares; or

(ii) any person or entity who is, or has acquired such shares on behalf of or for the benefit of, a U.S. Person; or

(iii) any person or persons or entity or entities in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary (including any interest or penalties payable), regulatory liability or disadvantage or other material disadvantage which the Company or the Members as a whole or any Fund or Class might not otherwise have incurred or suffered or whose holding may, in the opinion of the Directors, affect the tax status of the Company or any Fund or which results or may result in the Company or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, Investment Manager, Administrator or Depositary contravening any applicable securities or other applicable laws; or

(iv) any person or entity who does not supply any of the information or documentation as required or requested to do so, within such time as disclosed in the Prospectus or otherwise notified in writing by the Directors, including without limitation documents required to verify the identity of an applicant, a Member or beneficial owner of shares in order to comply with applicable anti-money laundering, counter-terrorist financing laws or documentation required to be provided in order for the Company to comply with any applicable tax information exchange requirements or anti-bribery or anti-corruption laws; or

(v) any person or entity who does not provide cleared settlement monies by the relevant subscription Settlement Date (or by the Trade Cut-Off Time, as appropriate); or

(vi) any person or entity which has breached or falsified representations on subscription documents; or

(vii) such other category of investor as may be disclosed in the Prospectus from time to time.

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person or persons requiring him or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the redemption of such 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.

Transfer of Shares

All transfer of Shares shall be effected by a transfer in writing in any usual or common form or such other form as determined by the Directors, including any means of electronic communication, and every form of transfer shall state the full name and address of the transferor and transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. 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 Relevant Declaration 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 Irish 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.

Compulsory Conversion of Shares

The Company may compulsorily convert all or any Shares of one Class in a Fund (the "Original Class") for Shares of any Class of the same Fund (the "New Class") on advance written notice to holders of shares in the Original Class (the "Compulsory Conversion Notice") on the following terms:-

(a) The conversion of the Shares specified in the Compulsory Conversion Notice shall occur on the Dealing Day specified in the Compulsory Conversion Notice;

(b) Conversion of the Shares of the Original Class as specified in the Compulsory Conversion Notice, shall be effected in the following manner, that is to say:-

(i) such Shares of the Original Class shall be redeemed by the issue of Shares of the New Class;

(ii) the Shares of the New Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the Original Class which is being converted; and

(iii) the proportion in which shares of the New Class are to be issued in respect of shares of the Original Class shall be determined in accordance with the following provisions of this section of the Prospectus.

The Directors and/or the Manager shall determine the number of shares of the New Class to be issued on conversion in accordance with the formula above under the section of the Prospectus headed "**Conversion of Shares**".

The conversion of the Shares of the Original Class for Shares of the New Class shall take place on the Dealing Day as specified in the Compulsory Conversion Notice and the Shareholder's entitlement to Shares as recorded in the register shall be altered accordingly with effect from that Dealing Day.

A compulsory conversion of Shares as an initial investment in a Class or Fund will only be made if the value of the Shares to be converted is equal to or exceeds the Minimum Initial Subscription for the relevant Class.

In the event of a compulsory conversion as set out herein the holder of Shares of the Original Class must satisfy the criteria laid down by the Directors and/or the Manager for investment in the New Class of Shares in the Fund.

The compulsory conversion shall not result in a Shareholder holding Shares of the New Class which are subject to less favourable terms than those terms applicable to the Original Class. In the event that the compulsory conversion of a Class is proposed which could result in affected Shareholders holding Shares of the New Class which are subject to less favourable terms than those applicable to the Original Class, the approval of affected Shareholders will be sought in accordance with the terms of the Constitution.

Umbrella Cash Accounts

Cash account arrangements are in place in respect of the Company and the Funds These cash accounts are not subject to the protections of the Investor Money Regulations and instead are subject to the guidance issued by the Central Bank from time to time.

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:

(i) during 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) during 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 (including but not limited to the application of economic sanctions or other financial restrictions imposed by governments or regulators), 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) during 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) during 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) during 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) during 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 or a Fund to enter into liquidation; and

(ix) during any period when the Directors consider it to be in the interests of the Company or a Fund to do so.

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 and to the competent authorities of the Member States in which the shares of the relevant Fund are marketed. 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 "paris allocation").

A copy of the Company's data protection notice is included in the application form and is separately available on request from the registered office of the Manager.

11. 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 Constitution. 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) (British)

Derek McGowan 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 (Irish)

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.

Jean van Sinderen-Law (Irish)

Dr. Jean van Sinderen-Law is Associate Vice President, Director of European Relations and Public Affairs at 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.

Mirelle Allan-Wheeler (British)

Mirelle Allan-Wheeler is a manager in the International Fund Services department at Baillie Gifford. She graduated from Napier University with BA (Hons) in Accountancy in 1998. She was admitted to The Institute of Chartered Accountants of Scotland in 2001 and The Chartered Institute of Management Accountants in 2008. She has over 20 years' experience in the funds industry, gained both in Bermuda and the UK, and joined Baillie Gifford in 2011. She is a Certified Investment Funds Director.

The Company Secretary is Tudor Trust Limited.

The Constitution does not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Constitution provides 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/she/they may have. However, a Director may vote in respect of any proposal concerning any other company in which he/she/they is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he/she/they 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/she/they 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 Constitution provides 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 Tudor Trust Limited.

The directors of the Manager and their principal occupations are set forth below:

Colin Dunnett

Colin Dunnett is currently Chief Operating Officer of the Manager where his primary responsibilities include the leadership and management of the operational and support activities. Colin joined Baillie Gifford in 1990 and has spent his career looking after client's administration requirements whilst also overseeing many operational functions. Most recently he managed the Client Administration function for Baillie Gifford's global segregated clients. Colin graduated from the University of Stirling in 1988 with a BA (Hons) in Accountancy.

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 has been 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.

Ross Carlin

Ross Carlin currently serves as the Chief Executive Officer (CEO) at the Manager. He began his tenure with Baillie Gifford in January 2016, initially overseeing the North America Client Administration. In April 2021, Ross was appointed the position of Chief Operating Officer for the Manager, and in January 2023, he was subsequently appointed the role of CEO. Prior to joining Baillie Gifford, Ross became a Chartered Management Accountant at Morgan Stanley in 2004, where he gained experience in the investment banking sector.

Throughout his career, Ross has held various roles in Finance, Operations, and Risk Management, working in diverse locations such as Glasgow, London, Singapore, and New York.

Gavin Scott (British)

Gavin is a client relationship director and is responsible for Baillie Giffords international business across APAC, Europe, Latin America, and the Middle East and Africa. He joined Baillie Gifford in 2007 and became a partner in the firm in 2020. Gavin is the CEO of Baillie Gifford Overseas Ltd and a director of Baillie Gifford Investment Management (Europe) Ltd. Prior to joining Baillie Gifford, he worked at Old Mutual Asset Managers and Cazenove as an investment analyst covering UK and North American equities respectively. Gavin graduated MA (Hons) in Economics from The University of Edinburgh in 2000 and is a CFA Charterholder.

Michael Wylie (British)

Michael is a Partner in the firm and has oversight of a variety of operational areas, including Fund Operations and Client Operations. Prior to joining Baillie Gifford in September 2015, he was a Corporate Partner in a UK commercial law firm, where he was head of the firm's Financial Sector and led the Investment Funds Team. Michael graduated MA (Hons) in English Literature from the University of Edinburgh in 1993 before qualifying as a Corporate Lawyer in 1997, having attended the College of Law, London.

Aleda Anderson (Irish)

Aleda is an independent non-executive director and is currently a Board member on the Company, and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was mostly recently Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG), a global investment firm and FORTUNE 500 member. Prior to relocating to Ireland from the United States in 2018 to establish a Dublin office for Principal Global Investors, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+-year career, Aleda has held various positions at Charles Schwab in San Francisco, CA. including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

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 (ii) if 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 (v) if 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 allocation of the management of a Fund between the Investment Manager and any sub-investment manager is at the sole discretion of the Investment Manager. 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 Constitution 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.

12. TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company.

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"**Exempt Irish Investor**" means;-

- 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 785 of the TCA applies;
- a company carrying on life business within the meaning of Section 706 of the TCA;
- an investment undertaking within the meaning of Section 739B(1) of the TCA;
- a special investment scheme within the meaning of Section 737 of the TCA;
- a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- a unit trust to which Section 731(5)(a) of the TCA applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the TCA;
- an investment limited partnership within the meaning of Section 739J of the TCA;

- a personal retirement savings account ("PRSA") administrator acting on behalf of 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;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- 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 is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the TCA in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the TCA);
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"**Intermediary**" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds Shares in an investment undertaking on behalf of other persons.

"**Irish Resident**"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she/they is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she/they is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the TCA.

"**Ordinarily Resident in Ireland**"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she/they has been Irish Resident for the three previous consecutive tax years (i.e. he/she/they becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she/they has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2024 to 31 December 2024 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2027 to 31 December 2027.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the TCA (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the TCA, by the Irish Revenue Commissioners, as a recognised clearing system.

"**Relevant Declaration**"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the TCA.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"TCA", means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the TCA., so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- 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 Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; 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 if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are 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 if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25 per cent. (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and 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 (1) of the TCA (that is not an Irish Real Estate Fund within the meaning of Section 739K of the TCA) or a "qualifying company" within the meaning of Section 110 of the TCA) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she/they is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41 per cent. (25 per cent. where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41 per cent. (25 per cent. where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15 per cent. threshold*" below).

10 per cent. Threshold - The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10 per cent. of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 per cent. Threshold - As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable Shares in the Company (or Fund being an umbrella scheme) does not exceed 15 per cent. of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group Shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60 per cent. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the 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 Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include 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. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (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.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the TCA), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and

ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

FATCA is aimed at ensuring that certain specified US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30 per cent. with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30 per cent. withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the TCA and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Investment Manager, the legal and tax advisers of the Company, the Manager, the Distributor etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

13. 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 Constitution;
- 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 Funds may invest in investment trusts that are managed by Baillie Gifford & Co Limited. The Manager will ensure that any potential conflicts of interest that may arise are managed appropriately.

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 and merge such class of Shares with any other class of Shares in the Company, 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 and that the merger of the relevant Class shall not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, 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. In the event that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought in accordance with the terms of the Constitution.

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 Constitution.

The Constitution empowers 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:

(a) 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 Constitution; 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;

(b) 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

(c) 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:

(i) 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;

(ii) 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

(iii) 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 Constitution provides 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

(i) 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.

(ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Mr. McGowan and Ms. Mirelle Allan-Wheeler are officers or employees of the Investment Manager or of companies or partnerships affiliated to the Investment Manager.

(iv) 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.

(v) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

(vi) 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.

(vii) 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" have been entered into and are material:

(a) the Management Agreement;

(b) the Investment Management and Distribution Agreement;

(c) the Depositary Agreement;

(d) the Administration Agreement; and

(e) 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:

(a) the certificate of incorporation and Constitution;

(b) the material contracts referred to above; and

(c) the UCITS Rules.

Copies of the Constitution (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.
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 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. Further details are set out in the section entitled "Fees and Expenses".
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 limited circumstances as set out in the section entitled "Fees and Expenses" 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 F	Class F Shares are only available in the Baillie Gifford Worldwide Sustainable Growth Fund, the Baillie Gifford Worldwide Global Dividend Growth Fund, the Baillie Gifford Worldwide US Equity Alpha Fund, the Baillie Gifford Worldwide Asia ex Japan Fund, the Baillie Gifford Worldwide Emerging Markets All Cap Fund, the Baillie Gifford Worldwide China A Shares Growth Fund, the Baillie Gifford Worldwide China Fund, the Baillie Gifford Worldwide Emerging Markets ex China Fund and the Baillie Gifford Worldwide Islamic Global Equities Fund. These shares are available to new and existing Shareholders who can subscribe the minimum initial investment amount, as detailed below, 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 Responsible Global Alpha Paris-Aligned 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
F	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 F – management fee charged within the Fund, in certain Funds a reduced management fee is available for founder/seed investors.
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).

Income and Accumulation Share Classes

- Each Fund offers income and accumulation varieties of all Share Classes with the exception of: Baillie Gifford Worldwide Asia ex Japan Fund, Baillie Gifford Worldwide China Fund, Baillie Gifford Worldwide China A Shares Growth Fund, Baillie Gifford Worldwide Islamic Global Equities Fund, Baillie Gifford Worldwide Positive Change Fund, Baillie Gifford Worldwide Sustainable Growth Fund, Baillie Gifford Worldwide US Equity Alpha Fund and Baillie Gifford Worldwide US Equity Growth Fund that only offer accumulation Share Classes.

- The following Funds offer income and accumulation varieties of Class F Shares: Baillie Gifford Worldwide Global Dividend Growth Fund and Baillie Gifford Worldwide Emerging Markets All Cap Fund whereas the following Funds only offer accumulation varieties of Class F Shares: Baillie Gifford Worldwide Asia ex Japan Fund, Baillie Gifford Worldwide China Fund, Baillie Gifford Worldwide Islamic Global Equities Fund, Baillie Gifford Worldwide US Equity Alpha Fund, Baillie Gifford Worldwide Sustainable Growth Fund and Baillie Gifford Worldwide China A Shares Growth Fund.

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 per cent. 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	Class F
Australian Dollar (AUD)	1,500	1,500,000	Only available at the discretion of the Company, the Investment Manager or one of its affiliates	25,000,000
Canadian Dollar (CAD)	1,000	1,500,000		25,000,000
Danish Krone (DKK)	10,000	10,000,000		25,000,000
Euro (EUR)	1,000	1,000,000		25,000,000
Great British Pound (GBP)	1,000	1,000,000		25,000,000
Hong Kong Dollar (HKD)	10,000	10,000,000		25,000,000
Japanese Yen (JPY)	100,000	100,000,000		25,000,000
Norwegian Krone (NOK)	10,000	10,000,000		25,000,000

Share Class Currency	Class A	Class B	Class C Class D Class E Class L	Class F
New Zealand Dollar (NZD)	1,500	1,500,000		25,000,000
US Dollar (USD)	1,000	1,000,000		25,000,000
Renminbi (CNY)	10,000	10,000,000		25,000,000
Singapore Dollar (SGD)	1,000	1,000,000		25,000,000
Swedish Krona (SEK)	10,000	10,000,000		25,000,000
Swiss Franc (CHF)	1,000	1,000,000		25,000,000

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.

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), Bosla de Comercio Buenos Aires
Brazil	B3 S.A. – Brasil, Bolsa, Balcao
Canada	Toronto Stock Exchange and TSX Ventures Exchange and the Government of Canada Bond Market
Chile	Santiago Stock Exchange
Colombia	Bolsa de Valores de Colombia
Mexico	Bolsa Mexicana de Valores (BMV), Bolsa Institutional de Valores (BIVA)
Peru	Bolsa de Valores de Lima
USA	NYSE Arca, NYSE American, New York Stock Exchange (NYSE): and NASDAQ
Europe	
Channel Islands	The International Stock Exchange (TISE)
Switzerland	SIX Swiss Exchange
Turkey	Borsa Istanbul
Middle East	
Egypt	Egyptian Exchange
Israel *Qatar*	Tel Aviv Stock Exchange Qatar Exchange

Saudi Arabia	Saudi Stock Exchange (Taduwul)
United Arab Emirates	Dubai Financial Market
Africa	
Ghana	Ghana Stock Exchange
Kenya	Nairobi Securities Exchange
Morocco	Casablanca Stock Exchange (Bourse de Casablanca)
Nigeria	Nigerian Exchange Group
South Africa	Johannesburg Stock Exchange (JSE)
Uganda *Zambia*	Uganda Securities Exchange Lusaka Stock Exchange
Asia	
Australia	Australian Securities Exchange (ASX), National Stock Exchange of Australia
China	Shanghai Stock Exchange, Shenzhen Stock Exchange and Chinese Interbank Bond Market
Hong Kong	Hong Kong Stock Exchanges and Clearing Ltd
India	National Stock Exchange of India and BSE Ltd
Indonesia	Indonesia Stock Exchange
Japan	The Tokyo Stock Exchange, Japan Exchange Group and Nagoya Stock Exchange
Korea	Korea Exchange (Stock Market)
Malaysia	Bursa Malaysia and Malaysian Government Bond OTC Market
New Zealand	New Zealand Exchange Ltd
Pakistan	The Pakistan Stock Exchange Limited (PSX)
Philippines	Philippine Stock Exchange, Inc.
Singapore	Singapore Exchange
Sri Lanka	Colombo Stock 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 per cent. 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. A 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 **3.2** **3.3** **3.4** **3.5**	A Fund may not invest more than 20 per cent. of Net Asset Value in any one CIS. Investment in AIFs may not, in aggregate, exceed 30 per cent. of Net Asset Value. The CIS are prohibited from investing more than 10 per cent. of Net Asset Value in other open-ended CIS. 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. 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 **4.2**	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. 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 **5.2** **5.3**	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. A Fund may acquire no more than: (i) 10 per cent. of the non-voting shares of any single issuing body; (ii) 10 per cent. of the debt securities of any single issuing body; (iii) 25 per cent. of the units of any single CIS; (iv) 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. 5.1 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")**
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.

[1] Any short selling of money market instruments by a Fund is prohibited.

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.

Efficient Portfolio Management

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
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
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 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 Responsible Global Alpha Paris-Aligned 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 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 Sustainable 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 delivering sustainable growth. The Investment Manager defines sustainable growth as the potential a company has to deliver enduring growth, being a decade or more of profitable growth, and create value for society, by, for example, producing products or services which have a clear positive influence, or promoting business practices that help shape industry standards and inspire wider change. 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 Dividend 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 Responsible Global Dividend 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 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 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 by investing in companies focused on sustainable value creation. The Fund integrates the consideration of environmental, social and governance matters as part of the investment process through the use of qualitative analysis and quantitative screens. 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 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 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 investor should be prepared to bear losses. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. 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 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 by investing in companies focused on sustainable value creation. The investor should be prepared to bear losses. The Fund considers sustainability preferences through the qualitative consideration of principal adverse impacts using an exclusionary approach. 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. 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 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 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 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.

SCHEDULE VII - BENCHMARK INDICES

Sub-Fund	Index/Benchmark	Index/Benchmark Description
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 in developed and emerging market countries.
Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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 in developed and emerging market countries. 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 per cent. reduction in greenhouse gas intensity relative to the parent index, and a 7 per cent. annual reduction in greenhouse gas intensity of the index.
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 in developed and emerging market countries.
Baillie Gifford Worldwide Sustainable 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 in developed and emerging market countries.
Baillie Gifford Worldwide Global Dividend 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 in developed and emerging market countries. The eVestment Global Dividend Focus Equity universe is made up of global universe of approximately 2,500 dividend-paying stocks.
Baillie Gifford Worldwide Responsible	MSCI ACWI Index	The MSCI ACWI Index is a market capitalisation weighted index designed to provide a broad measure of equity-market performance

Global Dividend Growth Fund	eVestment Global Dividend Focus Equity universe	throughout the world in developed and emerging market countries. The eVestment Global Dividend Focus Equity universe is made up of global universe of approximately 2,500 dividend-paying stocks.
Baillie Gifford Worldwide Discovery Fund	MSCI All Country World Small Cap Index	The MSCI All Country World Small Cap Index captures small cap representation across 23 developed markets and 24 emerging markets countries. The index covers about 14 per cent. of the free float-adjusted market capitalisation in each country.
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 in developed and emerging market countries.
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 covers approximately 85 per cent. of the free float-adjusted market capitalization in each country.
Baillie Gifford Worldwide US Equity Growth Fund	S&P 500 Index	The S&P 500 Index is a market-capitalisation-weighted index of 500 leading U.S. publicly traded companies. It covers approximately 80 per cent. of available market capitalisation.
Baillie Gifford Worldwide US Equity Alpha Fund	S&P 500 Index	The S&P 500 Index is a market-capitalisation-weighted index of 500 leading U.S. publicly traded companies. It covers approximately 80 per cent. of available market capitalisation.
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 per cent. 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 Asia ex Japan Fund	MSCI All Country Asia ex Japan Index	The MSCI All Country Asia ex Japan Index captures large and mid-cap representation across 2 of 3 developed markets countries and 8 emerging markets countries in Asia. The index covers approximately 85 per cent. of the free

		float-adjusted market capitalisation in each country.
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 covers approximately 85 per cent. of the free float-adjusted market capitalization in each country.
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 securities listed on the Shanghai and Shenzhen exchanges.
Baillie Gifford Worldwide China Fund	MSCI China All Shares 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 (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 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.

SCHEDULE VIII - THE SHARIA FUND

1. Additional investment restrictions in respect of the Sharia Fund

The Investment Manager will observe, where applicable, certain factors when considering an investment to be compliant with Sharia. The below activities only apply to the Dow Jones Islamic market World Index factor, as described in the investment strategy 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.

2. 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 section 5.21 of this Prospectus.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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 "Sustainability Risks".

12. 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.

13. Classes of Shares

See Schedule I for the Share Classes available in respect of the Sharia Fund.

14.Target Market Information relating to the Sharia Fund

See Schedule VI for the target market information relating to the Sharia Fund.

15.Benchmark Indices relating to the Sharia Fund

See Schedule VII for the benchmark indices for the Sharia Fund.

SCHEDULE IX - SFDR

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	☒ No
☐ 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 **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 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 Stewardship Principles and Guidelines – 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive: (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development (iv) more than 10% of annual revenues from the production oil sands or tar sands; or (v) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities.

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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

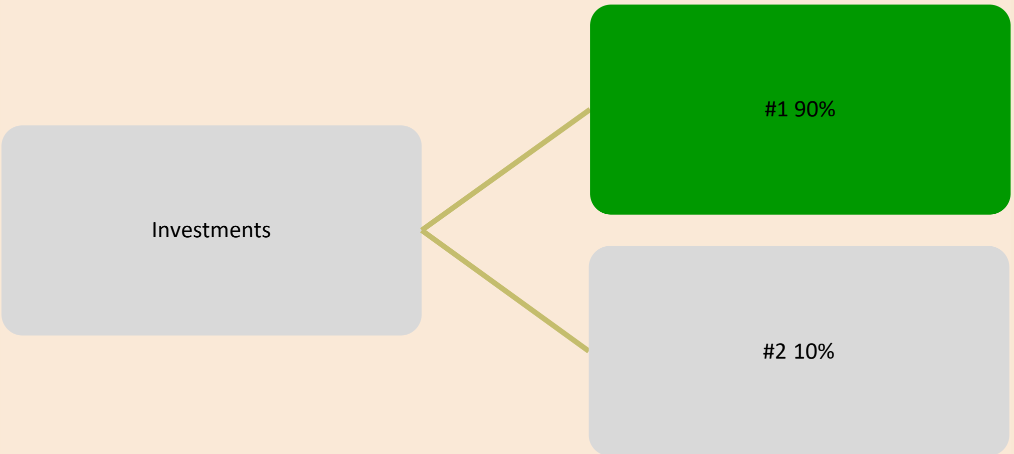
What is the asset allocation planned for this financial product?

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.
- **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

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.

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.

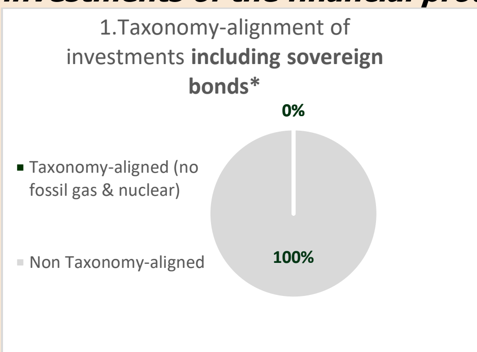
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

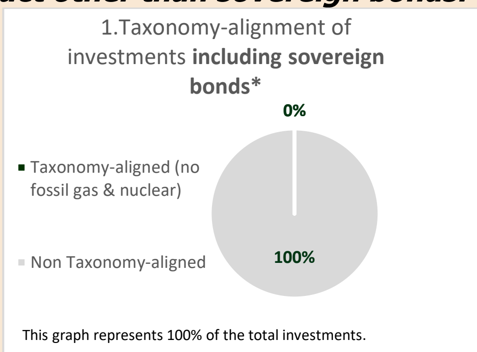
☐ Yes

☐ 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

W*hat* 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?

2 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.

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:

Stewardship Principles and GuidelinesStewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Alpha Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned 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**	☒ **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 Stewardship Principles and Guidelines – website link detailed below.
4. Managed greenhouse gas emissions intensity as measured by the Fund's Carbon Footprint (as defined within the prospectus) 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 Carbon Footprint 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 Carbon Footprint 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 Stewardship Principles and Guidelines. 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 Carbon Footprint lower than that of the Index. Details of the measurement of the Fund's Carbon Footprint 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than 10% of their annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. The Investment Manager also excludes companies that are involved in the production of tobacco.

Finally, the Investment Manager employs an additional assessment to ensure that the Fund invests in a way which, in the Investment Manager's opinion is, 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 derive 1% or more of revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (ii) companies that derive 10% or more of revenues from the exploration, extraction, distribution or refining oil and/or gas; (iii) companies that derive 50% or more of revenues from the manufacturing of gaseous fuels and/or services provided to thermal coal, oil and/or gas extraction and/or the production; and (iv) companies that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

The Fund's Carbon Footprint will be measured against the Index, with an overall aim to have a Carbon Footprint that is lower than the Index. Details of the measurement of the Fund's Carbon Footprint 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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

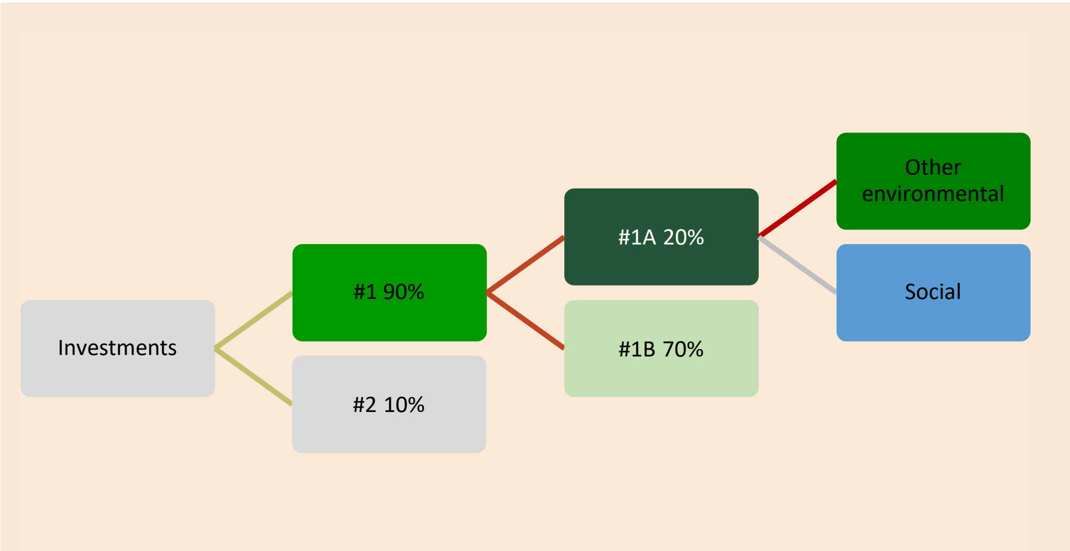
What is the asset allocation planned for this financial product?

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



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- **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.

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[3]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

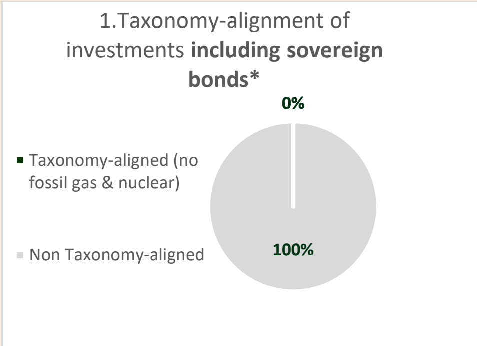
☒ No

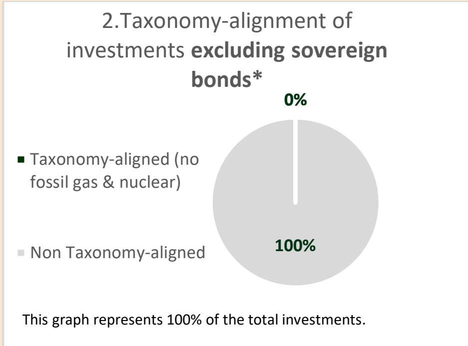
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second

[3] 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.

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.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

W*hat* 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 Carbon Footprint 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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Global Alpha Choice 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**	☒ **No**
☐ 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 **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 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 Stewardship Principles and Guidelines – 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,

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.

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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?

☒ 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.

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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive: (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components ; (ii) more than 5% of annual revenues from production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iii) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) 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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines in the website link detailed below.

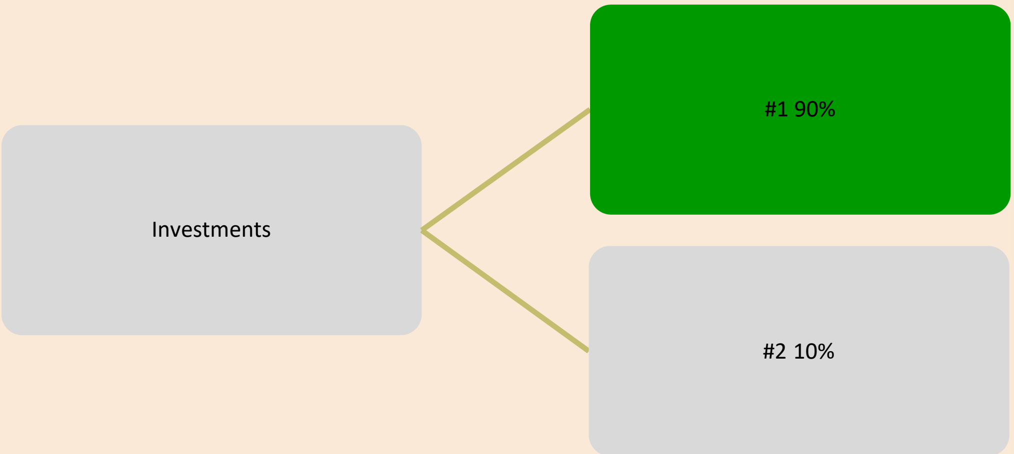
What is the asset allocation planned for this financial product?

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
- **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

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'

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.

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.

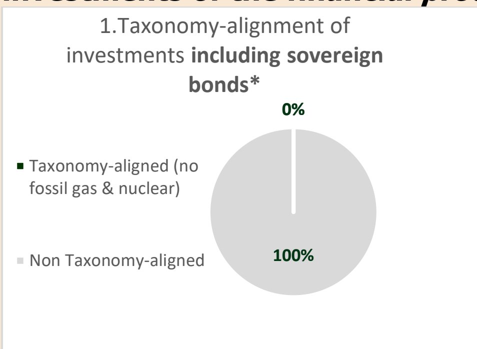
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

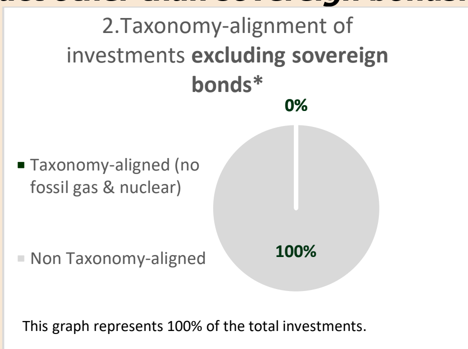
☐ Yes

☐ 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.

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?

[4] 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.

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:

Stewardship Principles and Guidelines: Baillie Gifford - Our 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 Sustainable Growth 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**	☒ **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 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 Stewardship Principles and Guidelines – 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 sustainable growth prospects.

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 Stewardship Principles and Guidelines. 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 provided such companies are assessed in line with the Investment Manager's qualitative investment process as having the potential to deliver sustainable growth and do not fall within one of the exclusions set out below. Investments may be made in shares of companies which, in the Investment Manager's opinion, demonstrate long-term sustainable growth prospects. The Investment Manager defines sustainable growth as the potential a company has to deliver enduring growth, being a decade or more of profitable growth, and make a positive difference to society, by, for example, producing products or services which have a clear positive influence, or promoting business practices that help shape industry standards and inspire wider change. 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.

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?

Investments will be initially screened and selected by the Investment Manager using its own research. The Investment Manager applies a proprietary qualitative investment process to assess companies' sustainable growth prospects. This investment process evaluates, amongst other things, a company's products ("Products"), business practices ("Practices"), its ambition and commitment to create value for society ("Ambition"), and the extent to which the quality and track record of its management team provide confidence that the company can and will execute on this opportunity ("Trust"). As part of this process the Investment Manager will rate a company from 0 to 3 in these four aspects. The only companies that will be considered for inclusion in the portfolio are those which are assessed by the Investment Manager using this framework to score 2 or 3 on
Products or Practices, with no zero score in any other category. The Investment Manager monitors sustainable growth prospects as part of its ongoing company research.

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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than 10% of their annual revenues from: (i) the production or sale of alcohol; (ii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components;(iii) the production and/or distribution of adult entertainment; (iv) the provision of gambling services; or (v) the retail sale of tobacco. In addition, investments in the following companies will be excluded: (i) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (ii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, manufacturing, distribution or refining of oil and/or gas; (iii) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; (iv) companies involved in the production of tobacco

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

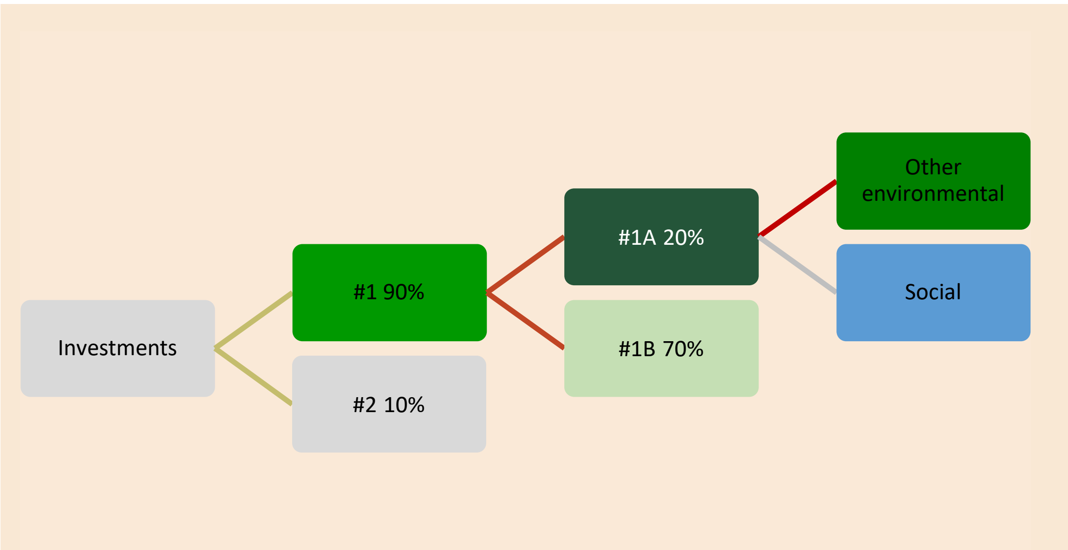
What is the asset allocation planned for this financial product?

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.

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[5]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

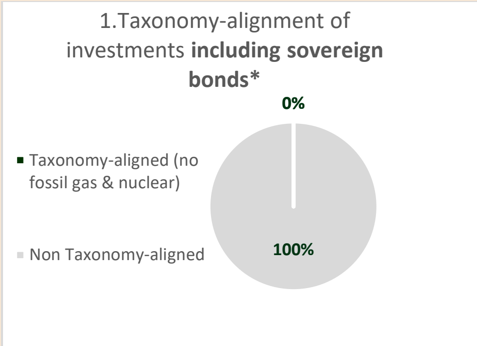
☒ No

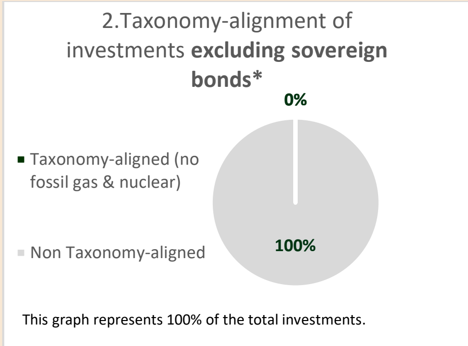
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second

[5] 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.

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.

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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

W*hat* 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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com) Sustainability-related disclosure: Worldwide Sustainable Growth Fund Financial Product Website Disclosure (bailliegifford.com)

Product name: Baillie Gifford Worldwide Responsible Global Dividend Growth 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 Stewardship Principles and Guidelines – 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 Stewardship Principles and Guidelines. 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.

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 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than 5% of annual revenues from: (i) the distribution or refining of oil or gaseous fuels; (ii) the production and/or distribution of alcohol; (iii) the production and/or sale of firearms and/or small arms ammunition for the civilian market and/or the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (vi) the production and/or active distribution of adult entertainment; (v) the provision of gambling services; or (vi) the distribution of tobacco. The Investment Manager also excludes investments in (i) companies that derive revenues from exploration, extraction and production of fossil energy sources (including thermal coal, oil, natural gas, shale gas and tar sand); (ii) companies involved in the production of tobacco; (iii) companies that derive 1% or more of their annual revenues from distribution or refining of thermal coal; (iv) companies that derive 50% or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; (v) companies that derive 30 per cent or more of their annual revenues from equipment and/or services provided to thermal coal, oil and/or gas extraction and/or production; and (vi) companies involved in the cultivation and/or supply of recreational cannabis.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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.

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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

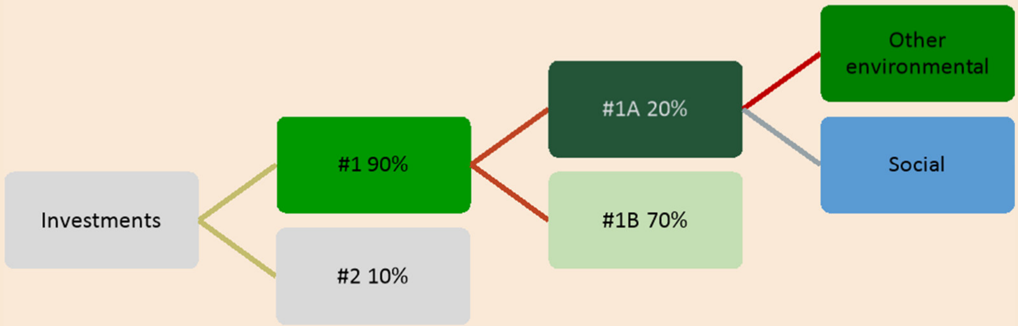
What is the asset allocation planned for this financial product?

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

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[6]?

[6] 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.

rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

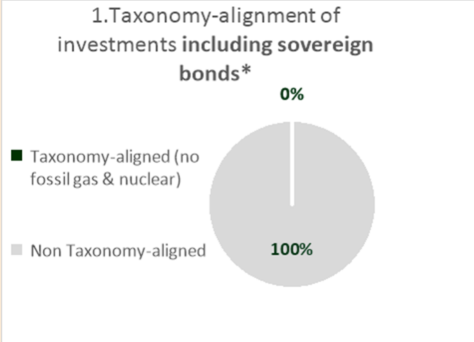
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

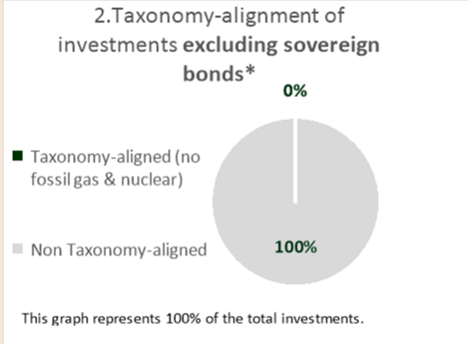
☐ Yes

☐ 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.

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 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:
Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Responsible Global Dividend Growth Fund Financial Product Website Disclosure (bailliegifford.com)

Product name:
Baillie Gifford Worldwide Discovery Fund

Legal entity identifier:
213800PME3XRENQ48794

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. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines– website link detailed below.
3. 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 that of MSCI All Country Small Cap Index (the 'Index')

While the Fund has aims to have a WACI lower than that of the Index, this Index is not used as a reference index to attain the promoted environmental/social characteristics.

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 holdings voted.
3. The Fund's WACI is lower than that of 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?

☒ 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 worldwide with the aim of providing above average returns comprising capital growth over the long term. The assessment of sustainability is factored into the Investment Manager's stock research framework. In identifying companies which distinguish them as high-potential investment opportunities, 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. 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive (i) more than 5 per cent. of annual revenues from the production of tobacco; (ii) more than 10 per cent. of annual revenues from Fossil Fuel extraction and/or production; (iii) more than 20 per cent. of annual revenues from the production and/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; or (v) more than 10 per cent. 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 that of 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 Stewardship Principles and Guidelines - website link detailed below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 Stewardship Principles and Guidelines - website link detailed below.

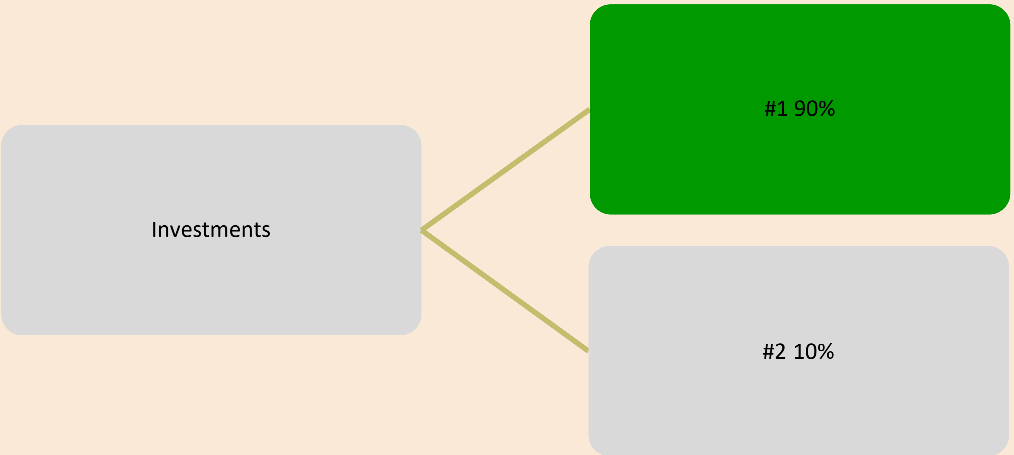
What is the asset allocation planned for this financial product?

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

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.

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.

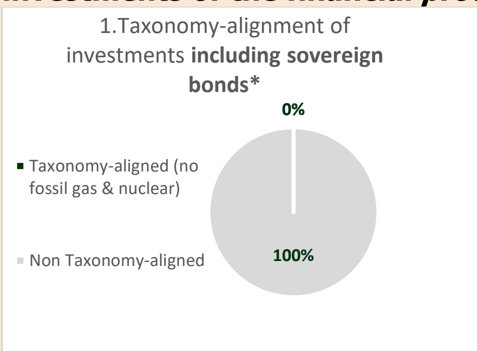
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

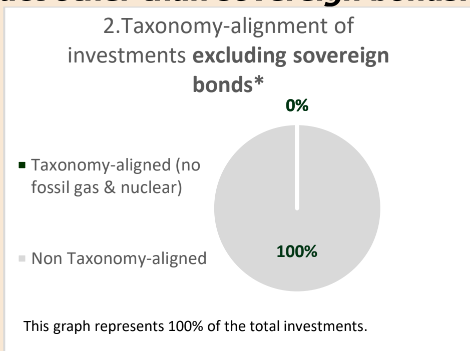
☐ Yes

☐ 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

W*hat* 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.

[7] 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.

under the EU Taxonomy.

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 has aims to have a WACI lower than that of the Index, this Index is not used as a reference index to attain the promoted environmental/social characteristics.

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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Japanese 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	**[ ] No**
[X] It will make a minimum of **sustainable investments with an environmental objective**: 10%	[ ] 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
[X] 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
[X] 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
[X] It will make a minimum of **sustainable investments with a social objective: 40%**	[ ] 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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

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 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 Stewardship Principles and Guidelines. 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.

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 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings the following companies: (i) companies that derive 10 per cent. or more of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) companies that derive 1 per cent. or more of their annual revenues from the exploration, mining, extraction, distribution or refining of thermal coal; (iii) companies that derive 10 per cent. or more of their annual revenues from the exploration, extraction, distribution or refining of oil; (iv) companies that derive 50 per cent. or more of their annual revenues from the exploration, extraction, manufacturing or distribution of gas; (v) companies that derive 50 per cent. or more of their annual revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh; (vi) companies involved in the production of tobacco.

The Investment Manager deems the application of the process outlined above including the application of the Investment Manager policy on controversial weapons as outlined in its Stewardship Principles and Guidelines is in keeping with the exclusion criteria referred to in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818.

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.

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 Stewardship Principles and Guidelines at the website link detailed below.

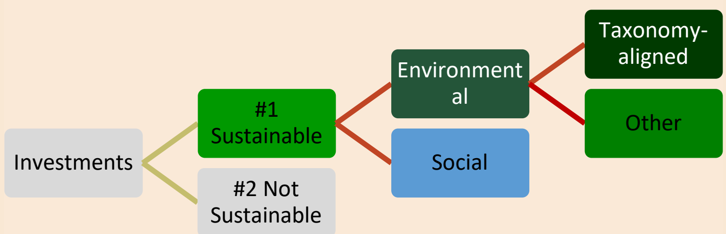
What is the asset allocation and the minimum share of sustainable investments?

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



#1A Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

How does the use of derivatives attain the investment objective?

Not applicable.

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[8]?

☐ Yes

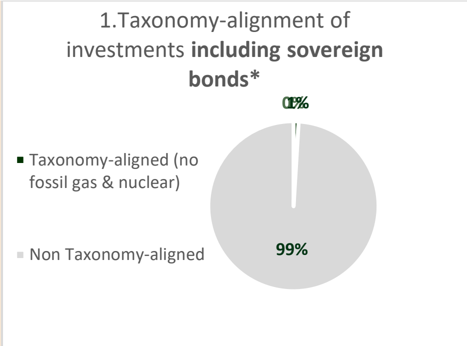
☐ In fossil gas ☐ In nuclear energy

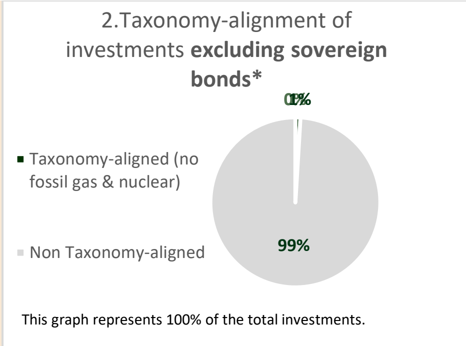
☒ No

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.

[8] 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.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** 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.

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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Positive Change Fund Financial Product Website Disclosure (bailliegifford.com)

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**: __% ☐ 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 **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 will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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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,

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.

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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 from the Fund's holdings companies that derive (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (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.

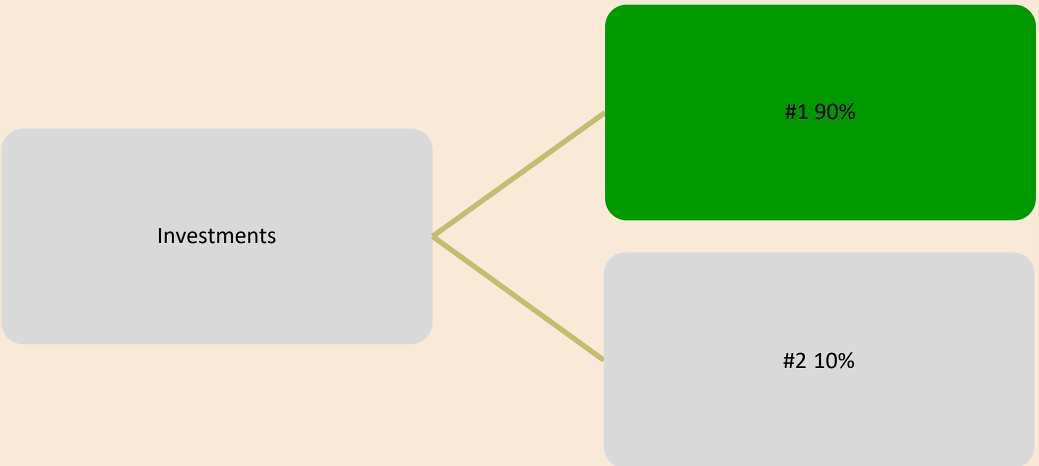
What is the asset allocation planned for this financial product?

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

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 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.

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.

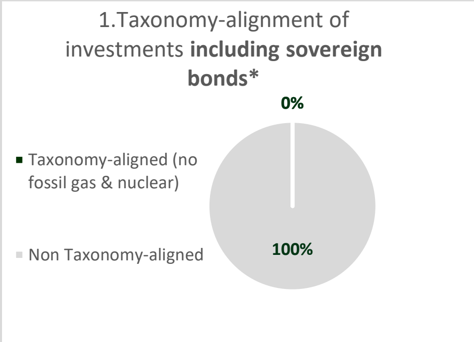
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

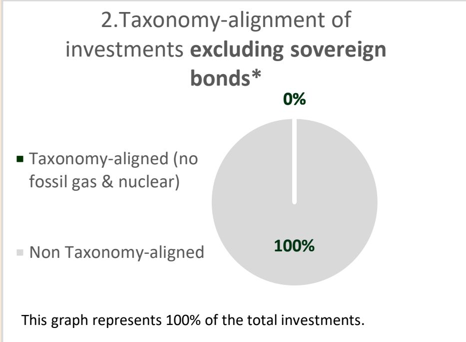
☐ Yes

☐ 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

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.

[9] 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.

economic activities under the EU Taxonomy.

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 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**	☒ **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**

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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 Stewardship Principles and Guidelines – 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.

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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than (i) 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) 30% of annual revenues from the mining and/or sale of thermal coal; or (iii) 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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

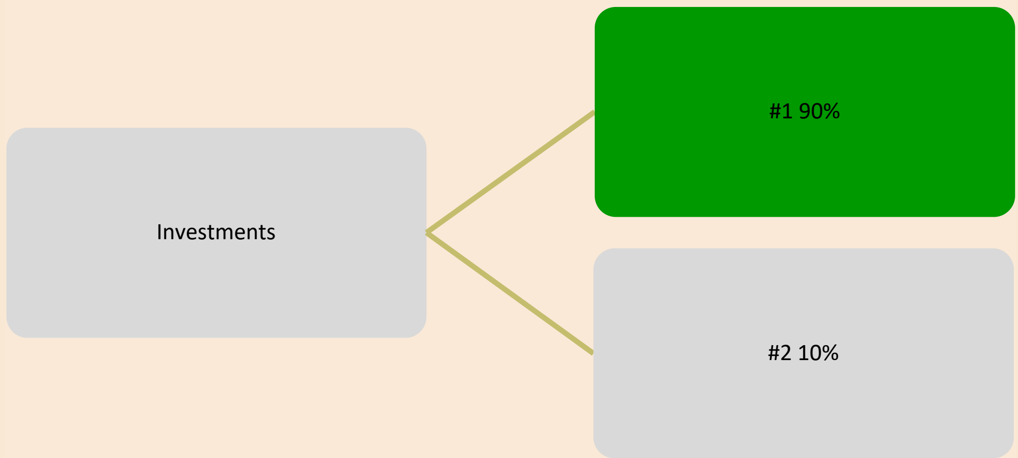
What is the asset allocation planned for this financial product?

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

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.

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.

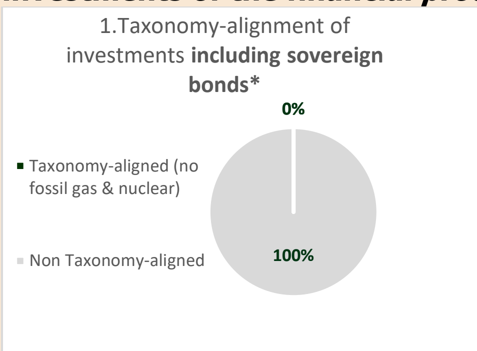
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

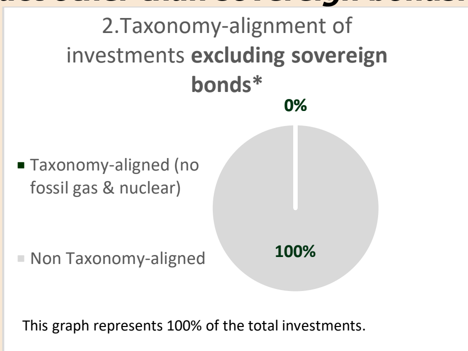
☐ Yes

☐ 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.

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

[10] 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.

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:

Stewardship Principles and Guidelines Baillie Gifford - Our 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**	☒ **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 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 Stewardship Principles and Guidelines – 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,

- ***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.

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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.

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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than: 10% of annual revenues from (i) the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

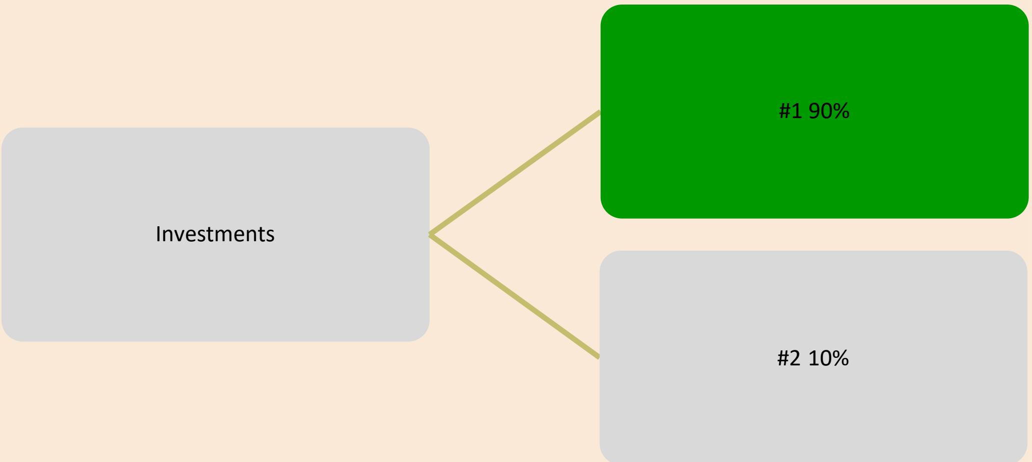
What is the asset allocation planned for this financial product?

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

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 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.

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.

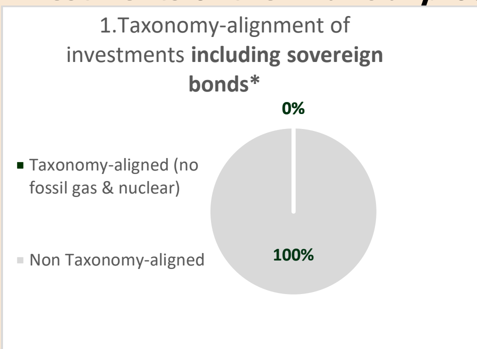
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

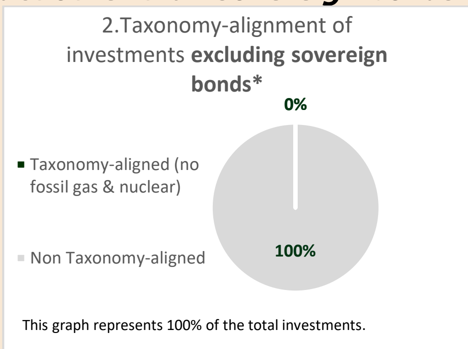
☐ Yes

☐ 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

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.

[11] 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.

sustainable economic activities under the EU Taxonomy.

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:

Stewardship Principles and Guidelines: ***Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)***

Sustainability-related disclosure: Worldwide US Equity Alpha 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**	☒ **No**
☐ 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 **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 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 Stewardship Principles and Guidelines – 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

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?

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 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 Stewardship Principles and Guidelines. 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than 10% of annual revenues from: (i) the production and/or distribution of alcohol; (ii) the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (iii) the production and/or distribution of adult entertainment; (iv) Fossil Fuel extraction and/or production; (v) the provision of gambling services; or (iv) the retail 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 Stewardship Principles and Guidelines at the website link detailed below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 Stewardship Principles and Guidelines at the website link detailed below.

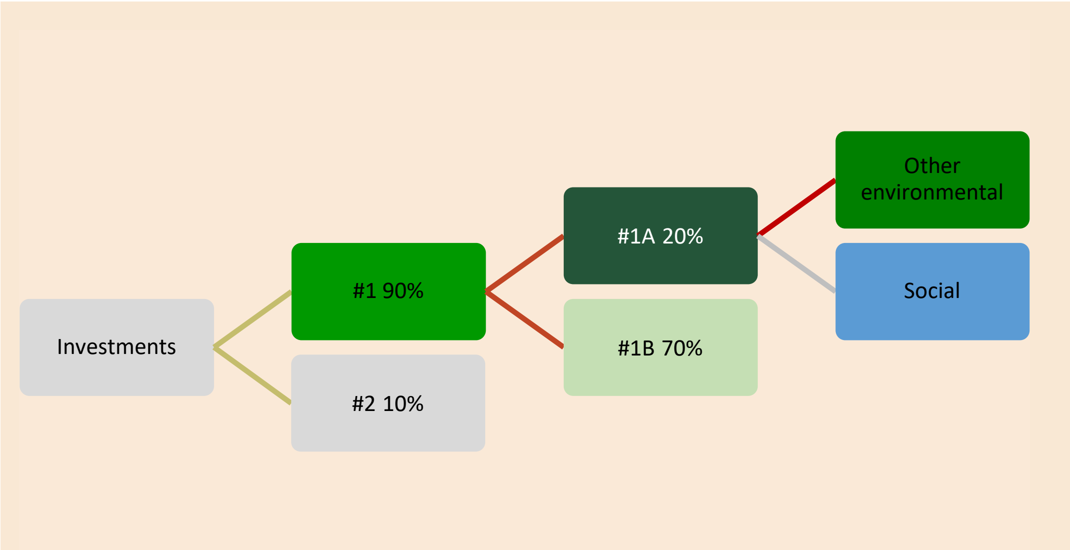
What is the asset allocation planned for this financial product?

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.

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[12]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

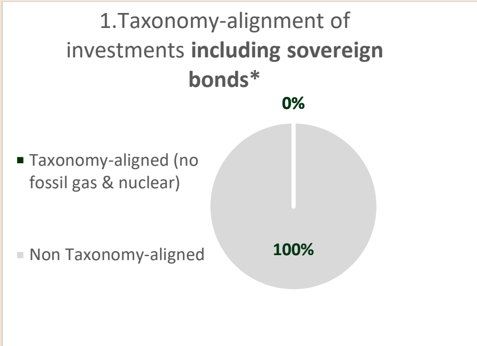
☒ No

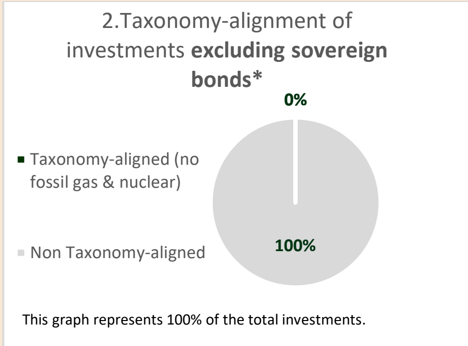
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second

[12] 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.

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.

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.

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:

Stewardship Principles and Guidelines: [Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)]

Sustainability-related disclosure: [Worldwide Pan-European 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**	☒ **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**

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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 Stewardship Principles and Guidelines – 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?

☒ 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive more than: (i) 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 5% of annual revenues from the production of tobacco; (iii) more than 20% of annual revenues from the production and/or distribution of, electricity generation from, or construction of, thermal coal and directly associated facilities; (iv) more than 10% of annual revenues or reserves in Arctic exploration or development; or (v) more than 10% of annual revenues from the production of oil sands or 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 Stewardship Principles and Guidelines at the website link detailed below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 Stewardship Principles and Guidelines at the website link detailed below.

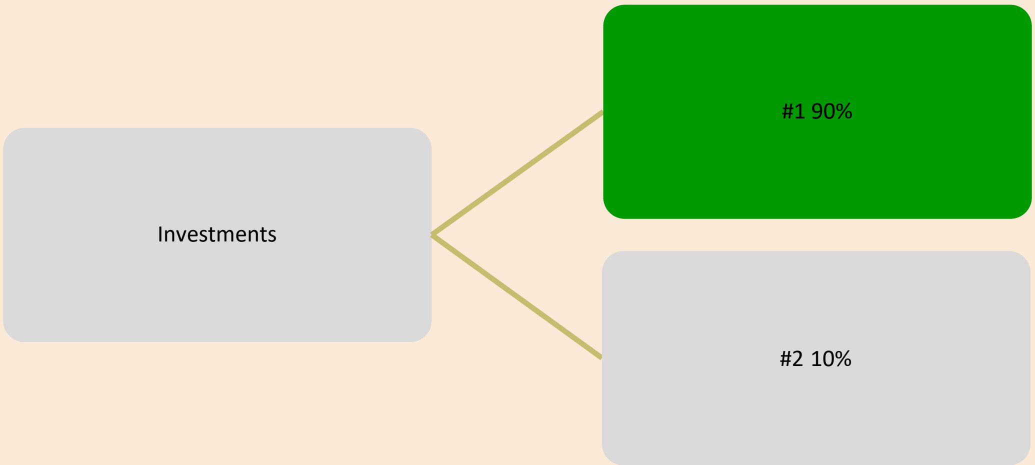
What is the asset allocation planned for this financial product?

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

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'

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.

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.

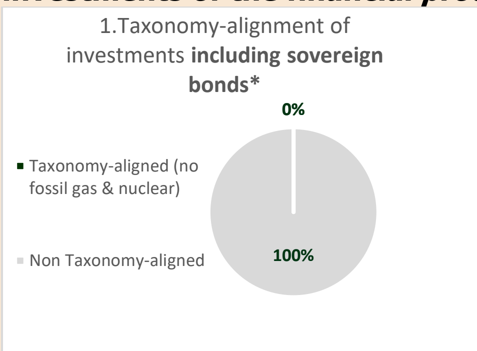
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

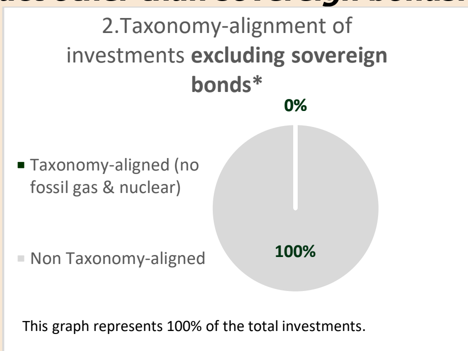
☐ Yes

☐ 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

W*hat* 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?

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[13] 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.

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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Japanese 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 Stewardship Principles and Guidelines – 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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

- ***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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (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 Stewardship Principles and Guidelines 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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 Stewardship Principles and Guidelines at the website link detailed below.

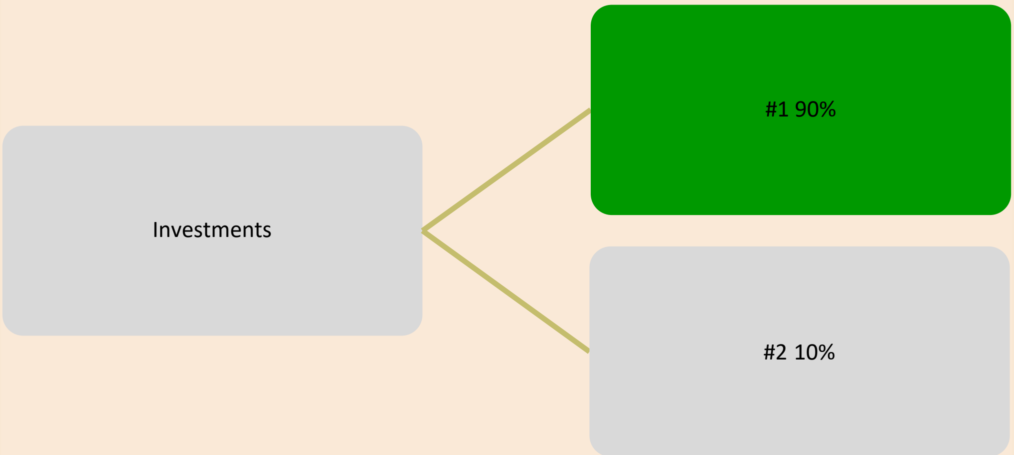
What is the asset allocation planned for this financial product?

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.

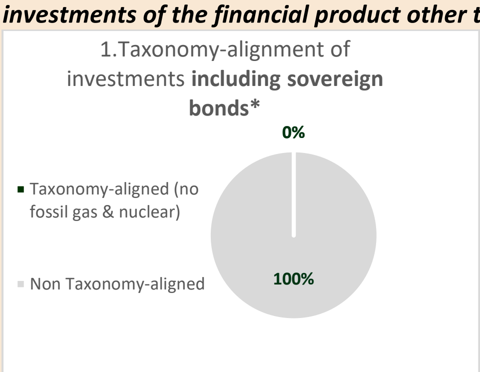
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

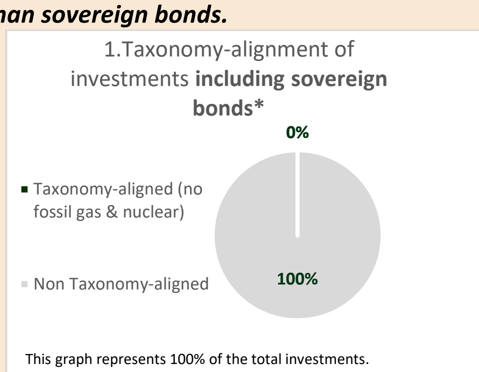
☐ Yes

☐ 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.

[14] 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:

Stewardship Principles and Guidelines: Baillie Gifford - Our 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**	☒ **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 Stewardship Principles and Guidelines – 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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive: (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (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 its Stewardship Principles and Guidelines at the website link detailed below.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***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 Stewardship Principles and Guidelines at the website link detailed below.

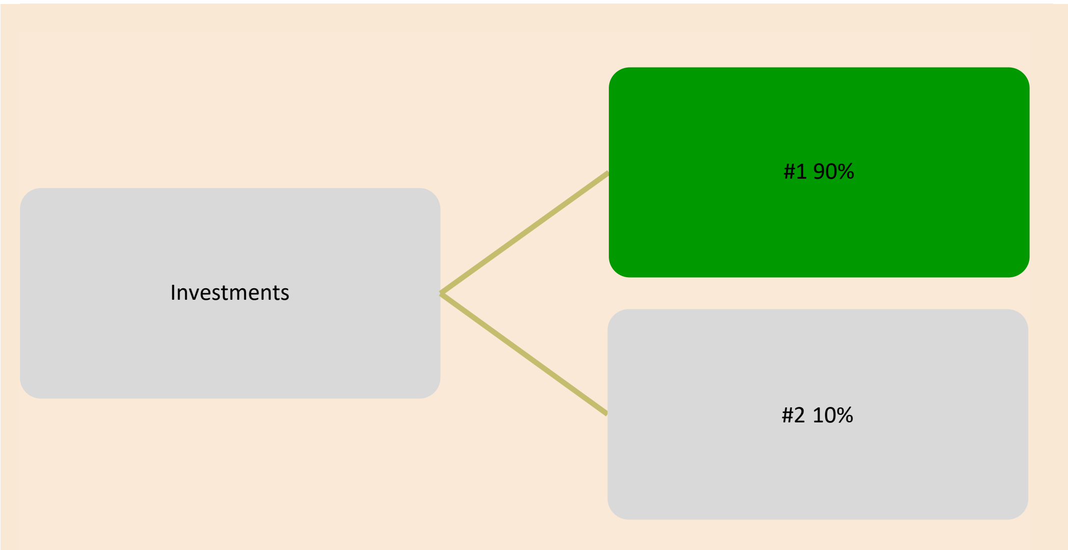
What is the asset allocation planned for this financial product?

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.

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[15]?

☐ Yes

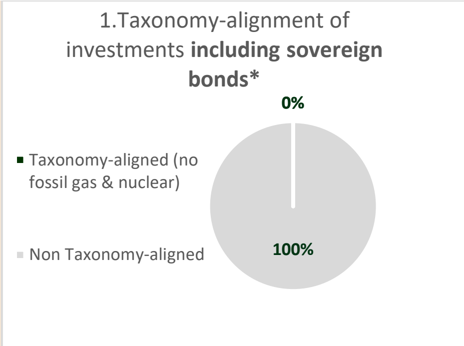
☐ In fossil gas ☐ In nuclear energy

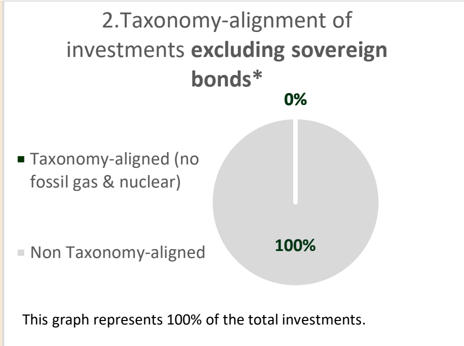
☒ No

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.

[15] 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.

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.





* *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.

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

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.

characteristics that they promote.

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:

Stewardship Principles and Guidelines: ESG Principles and Guidelines document
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**	☒ **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 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 Stewardship Principles and Guidelines – 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,

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.

social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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?

☒ 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.

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 Stewardship Principles and Guidelines and will exclude from the Fund's holdings companies that derive: (i) more than 10% of annual revenues from the production of military weapon systems and components, and provision of support systems and services for production of military weapon systems and components; (ii) more than 30% of annual revenues from the mining and/or sale of thermal coal; or (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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

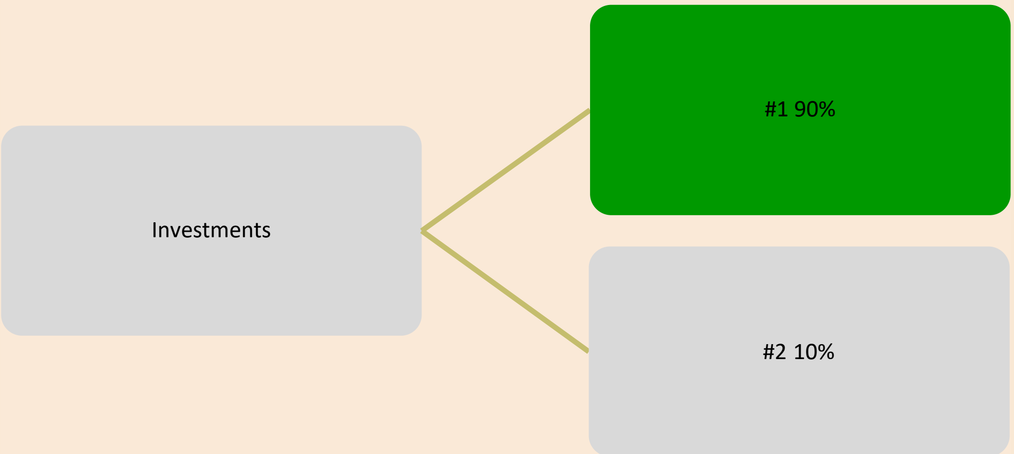
What is the asset allocation planned for this financial product?

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.

are sustainable investments with an environmental objective that **do**

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.

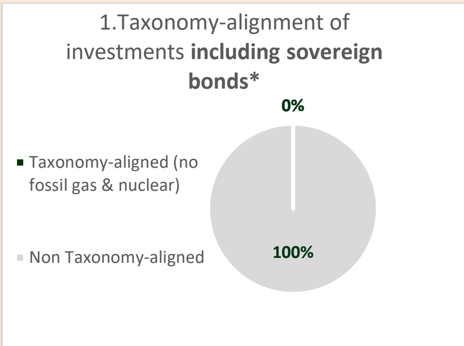
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[16]?

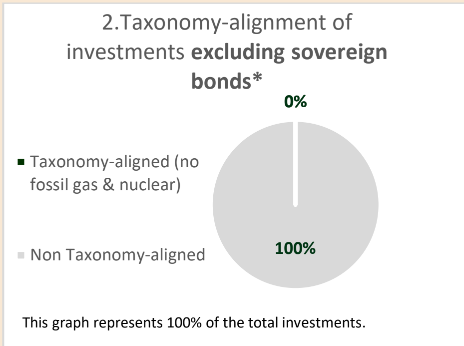
☐ Yes

☐ 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.

W*hat* is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

16 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.

not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide China 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?

1. The Fund promotes the following environmental and/or social characteristics:

2. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
3. 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.
4. Active consideration of environmental and/or social issues through proxy voting applied in line with the Investment Manager's Stewardship Principles and Guidelines – website link detailed below.
5. Likely positive legacy assessed qualitatively.
6. 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 Stewardship Principles and Guidelines. 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.

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?

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 Stewardship Principles and Guidelines and will exclude companies that derive more than more than 30% of annual revenues from the mining and/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 Stewardship Principles and Guidelines 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 Stewardship Principles and Guidelines at the website link detailed below.

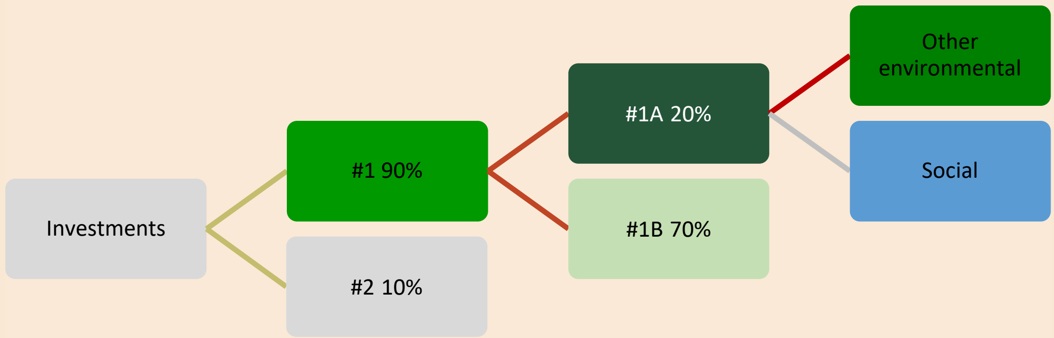
What is the asset allocation planned for this financial product?

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

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 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.

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.

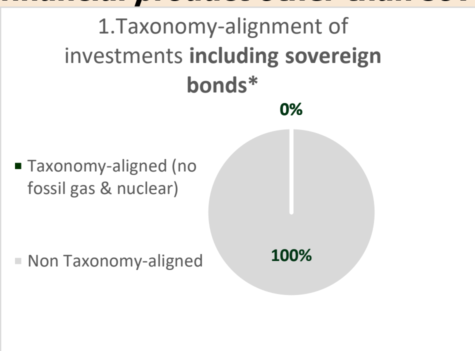
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[17]?

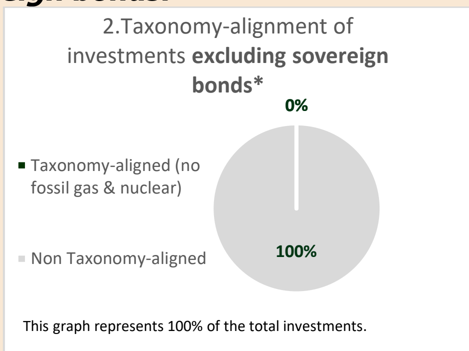
☐ Yes

☐ 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for

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

[17] 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.

environmentally sustainable economic activities under the EU Taxonomy.

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:

Stewardship Principles and Guidelines: Baillie Gifford - Our Principles and Guidelines (bailliegifford.com)

Sustainability-related disclosure: Worldwide Islamic Global Equities Fund Financial Product Website Disclosure (bailliegifford.com)

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.

COUNTRY SUPPLEMENT

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

This Supplement dated 21 January 2025 is supplemental to, forms part of and should be read in conjunction with the prospectus for Baillie Gifford Worldwide Funds plc (the "Company") dated 16 January 2025, as amended from time to time (the "Prospectus"). Terms used herein shall have the meanings attributed to them in the Prospectus.

The Company may offer and distribute Shares in the following nineteen sub-funds to non-qualified investors in Switzerland:

1. Baillie Gifford Worldwide Japanese Fund;
2. Baillie Gifford Worldwide Positive Change Fund;
3. Baillie Gifford Worldwide US Equity Growth Fund;
4. Baillie Gifford Worldwide Long Term Global Growth Fund;
5. Baillie Gifford Worldwide Emerging Markets Leading Companies Fund;
6. Baillie Gifford Worldwide Pan-European Fund;
7. Baillie Gifford Worldwide Global Alpha Fund;
8. Baillie Gifford Worldwide Sustainable Growth Fund;
9. Baillie Gifford Worldwide Discovery Fund;
10. Baillie Gifford Worldwide Asia Ex Japan Fund;
11. Baillie Gifford Worldwide Global Dividend Growth Fund;
12. Baillie Gifford Worldwide Emerging Markets All Cap Fund;
13. Baillie Gifford Worldwide Responsible Global Dividend Growth Fund;
14. Baillie Gifford Worldwide China Fund;
15. Baillie Gifford Worldwide China A Shares Growth Fund;
16. Baillie Gifford Worldwide Responsible Global Alpha Paris-Aligned Fund
17. Baillie Gifford Worldwide Islamic Global Equities Fund;
18. Baillie Gifford Worldwide US Equity Alpha Fund.

The following information is provided in connection with the Company's offering of Shares in Switzerland:

1. REPRESENTATIVE

The representative of the Company in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland.

2. PAYING AGENT

The paying agent of the Company in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

3. PLACE WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

The Extract Prospectus and Key Investor Information Documents for Switzerland, Memorandum and Articles of Association as well as the extract annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

4. PUBLICATIONS

Publications concerning the Company are made in Switzerland on www.fundinfo.com. Each time Shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all Share classes on www.fundinfo.com. Prices must be published on a daily basis.

5. PAYMENT OF RETROCESSIONS AND REBATES

a. Retrocessions

The Investment Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- marketing and distribution activities in Switzerland;
- maintaining appropriate investor records and documentation in compliance with applicable laws and regulations;
- general liaison with investors including dealing with queries and complaints and forwarding the same to the Company;
- providing Company documentation in respect of the Funds to investors (including annual and semi-annual reports, constitutional documentation, material contracts, the Prospectus and Key Investor Information Documents);
- distribution of marketing material and offering documentation to prospective investors in accordance with applicable laws and regulations;
- providing investment advice to prospective investors in accordance with applicable laws and regulations; and
- undertaking due diligence of investors, anti-money laundering and "Know Your Client" checks in line with legal and regulatory requirements.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing Shares to the investors concerned according to FinSA.

b. Rebates

In the case of distribution activity in Switzerland, the Investment Manager and its agents may pay, upon request, rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Investment Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.
- The objective criteria for the granting of rebates by the Investment Manager are as follows:
- the volume subscribed by the investor or the total volume they hold in the Company or, where applicable, in the product range of the promoter.

At the request of an investor, the Investment Manager must disclose the amounts of such rebates free of charge.

6. PLACE OF PERFORMANCE AND JURISDICTION

In respect of the Shares distributed in Switzerland, the place of performance is at the registered office of the Representative. The jurisdiction shall be the domicile of the representative or the domicile of the investor.

For further information on fees and expenses please refer to the section "Fees and Expenses" in the Prospectus.