

## **Baillie Gifford Worldwide Funds**

**This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary**

<b><i>Fund Code</i></b>	<b><i>ILP Sub-Fund</i></b>
<i>E230</i>	<i>Baillie Gifford Worldwide Long Term Global Growth Fund*</i>
<i>E229</i>	<i>Baillie Gifford Worldwide Positive Change Fund*</i>

\* *Funds are registered under Restricted Foreign Schemes in Singapore*

### **Structure of ILP sub-funds**

The above ILP sub-funds are feeder funds investing in the sub-funds (the “Underlying Funds”) of Baillie Gifford Worldwide Funds, 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 (the “Company”).

The units in the ILP Sub-Funds are not classified as Excluded Investment Products.

### **Information on the Manager**

#### **Baillie Gifford Worldwide Funds plc.**

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of all of the Funds listed in this Prospectus. Additional Funds may be established by the Company with the prior approval of the Central Bank. A Fund may consist of one or more Classes of Shares. A separate pool of assets will not be maintained for each Class within a Fund. Initially, the Classes of Shares set out in Schedule I will be issued in respect of the Funds. Further Classes of Shares may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

#### **The Management Company**

Baillie Gifford Investment Management (Europe) Limited: Commenced regulatory business on 1 January 2019. Its primary business is to manage segregated accounts on a discretionary and advisory basis for European clients. Pursuant to the Management Agreement (as defined in the Prospectus), 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.

Please see the Prospectus of the Underlying Funds for definitions and further information.

#### **The Investment Manager**

Baillie Gifford Overseas (BGO), 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 the EEA (but not Switzerland) to the Investment Manager. The Manager will remain responsible for the distribution of the Shares within the EEA and Switzerland.

BGO was incorporated on 29 September 1983.

Please see the Prospectus for the Underlying Funds for definitions and further information.

### **Other Parties**

The fund administrator of the Underlying Fund is Brown Brothers Harriman Fund Administration Services (Ireland) Limited.

Please refer to the Underlying Fund's Prospectus for details of other parties.

### **Investment Objectives, Focus & Approach**

#### **Baillie Gifford Worldwide Long Term Global Growth Fund**

The investment objective of the Underlying Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio. The Underlying Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

#### **Baillie Gifford Worldwide Positive Change Fund**

The investment objective of the Underlying Fund is to produce capital growth over the long term by investing primarily in the equities of companies whose products, behaviour and/or services make a positive social impact. The Underlying Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.

For further information, the investment objective, focus and approach of the Underlying Funds are described in the respective Underlying Fund's Prospectus.

### **Risks**

The ILP Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP Sub-Fund.

Please refer to the section on "Risk Factors" in the respective Underlying Fund's Prospectus for a description of the risk factors associated with investing in Baillie Gifford Worldwide funds. The risks may include:

#### **General Risks**

##### **Investment Risks**

There can be no assurance that an Underlying Fund will achieve its investment objective. An investment in an Underlying Fund involves investment risks, including possible loss of the amount invested. Each Underlying 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 Underlying Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, an Underlying 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 Underlying 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 Underlying Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella Underlying Fund with segregated liability between Underlying 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 Underlying 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 Underlying Funds would necessarily be upheld.

##### **Dependence on the Investment Manager**

The success of an Underlying Fund depends upon the ability of the Investment Manager to allocate the Underlying Fund's assets to various investment strategies. The success of an Underlying Fund also depends on the ability of the Investment Manager to develop and

implement investment strategies that achieve a Underlying 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 Underlying Fund to significantly decline in value and could result in substantial losses to such Underlying Fund. Moreover, subjective decisions made by the Investment Manager may cause a Underlying 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 Underlying 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 Underlying Fund are based on law and our understanding of the practice of the Revenue Commissioners as at the date of this Prospectus. Any change in the tax status of the Company or a Underlying 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 Underlying Fund or the assets of a Underlying Fund, could affect the value of the investments held by the Underlying Fund, the Underlying Fund's ability to achieve its stated objective, the Underlying 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.

### **Large Redemptions**

If large numbers of shares in a Underlying Fund were to be redeemed at or around the same time, a Underlying 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 Underlying Fund and in the prices achieved for securities sold by that Underlying Fund. The value of securities within a Underlying Fund may also be affected if other similar Underlying 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.

### **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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying 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 Underlying Fund which uses derivatives may therefore experience greater movements (up or down) in the price of Shares in the Underlying 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 Underlying 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, an Underlying Fund’s use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering a Underlying 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 Underlying Fund’s investments under disadvantageous conditions.

### Settlement risk

The Underlying 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**

An Underlying 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 Underlying 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 Underlying Fund bears directly in connection with its own operations. The Underlying Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.

## Political Risks

The performance of a Underlying 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 Underlying Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Underlying Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Underlying 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 Underlying Fund, all of which are referred to in the prospectus.

## The U.K.'s withdrawal from the EU

The U.K. formally left the EU on 31 January 2020 ("Brexit"). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which time EU law continued to apply in the U.K. Notwithstanding the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework between the U.K. and the EU, in particular with regard to financial services, remains unclear in a number of respects. It is possible there will be more divergence between U.K. and EU regulations post-Brexit, limiting what cross-border activities can take place. However it is unlikely to affect a Underlying Fund's ability to receive portfolio management services. As at the date of this Prospectus, the Underlying Funds continue to be recognised by the FCA through its temporary permissions regime and can be marketed to U.K. investors. The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant. The information provided in this section was correct as of the date of this Prospectus.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

## Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds.

Underlying Fund Name	AMC
Baillie Gifford Worldwide Long Term Global Growth Fund Class A SGD Acc	1.50%
Baillie Gifford Worldwide Positive Change Fund Class A USD Acc	1.50%

## Past Performance<sup>1</sup>: Fund Performance as at 30 June 2024

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 July 2022)
Baillie Gifford Worldwide Long Term Global Growth Fund	4.15%	16.44%	23.15%	NA	NA	NA	18.89%
Benchmark: MSCI ACWI Index	3.44%	14.64%	20.10%	NA	NA	NA	16.71%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (12 July 2022)
Baillie Gifford Worldwide Positive Change Fund	-1.86%	-0.43%	1.91%	NA	NA	NA	11.27%
Benchmark: MSCI ACWI Index	3.01%	11.58%	19.92%	NA	NA	NA	18.91%

Source: Morningstar

\* Annualised performance

\*\* Fund performance figures are unavailable as the inception date of this fund is less than 3 months.

<sup>1</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

### Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
Baillie Gifford Worldwide Long Term Global Growth Fund Class A SGD Acc	1.58%	18.01%
Baillie Gifford Worldwide Positive Change Fund Class A USD Acc	1.57%	21.12%

The expense and turnover ratios stated in the table above are for the period ended 30 June 2024.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

### Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

### Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

### Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

## **Reports**

The financial year-end of the ILP Sub-Fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com).

## **Specialised ILP Sub-Funds**

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.