

Baillie Gifford UK and Worldwide Equity Fund

31 December 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The Fund is managed to produce a portfolio that is sufficiently different from the benchmark and that is capable of delivering meaningful outperformance over the long term. This is done by taking an active stock-picking approach in our regional equity portfolios. Asset allocation around client benchmarks is driven by the views of our investment teams based on the availability of attractive long-term investments in each area.

Fund Facts

Fund Launch Date	11 September 2017
Fund Size	£344.2m
IA Sector	Unclassified
Active Share	76%*
Current Annual Turnover	12%
Current number of stocks	184
Stocks (guideline range)	150-200

*Relative to 60% FTSE All-Share Index and 40% Overseas Equities.
Source: Baillie Gifford & Co, MSCI.

Fund Manager

Name	Years' Experience
Andrew Stobart	33
Iain McCombie*	30
Stephen Paice*	19
Kirsty Gibson	12
Mirbahram Azimbayli	6

*Partner

Fund Objective

To outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities, as stated in sterling, by at least 1% per annum over rolling five-year periods.

The composite index is calculated by Baillie Gifford and comprises: 60% FTSE All-Share Index and 40% overseas equities. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets Index.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	-1.6	9.2	-2.0	4.4
Index (%)*	0.5	10.7	5.9	6.4
Target (%)**	0.7	11.8	6.9	7.4

Source: FE, Revolution, FTSE, MSCI. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

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

*60% FTSE All-Share Index and 40% Overseas Equities.

**Target refers to Target Benchmark: 60% FTSE All-Share Index and 40% Overseas Equities +1%.

Discrete Performance

	31/12/19- 31/12/20	31/12/20- 31/12/21	31/12/21- 31/12/22	31/12/22- 31/12/23	31/12/23- 31/12/24
Class B-Acc (%)	19.9	9.9	-21.9	10.3	9.2
Index (%)*	-1.4	16.3	-2.3	9.9	10.7
Target (%)**	-0.4	17.5	-1.4	11.0	11.8

Source: FE, Revolution, FTSE, MSCI. Total return net of charges, in sterling.

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Market environment

The final quarter of 2024 was a mixed picture for global equity markets.

The United States performed well, and investors responded positively to President Donald J. Trump's re-election in early November. But the wider frame is big tech. Breakthroughs in artificial intelligence (AI) have driven extraordinary US stock market returns for the second year running. Despite weakness in late December when the Federal Reserve warned over the pace of interest rate cuts, US equity returns in sterling for the quarter were strong.

On this side of the pond, the UK's broadest index, the FTSE All-Share posted a marginal loss in the last three months. Europe, Developed Asia and Emerging Market indices also lost value. Emerging Markets were negatively affected by the US presidential election. The dollar strengthened on the results, and Trump is a proponent of higher tariffs, both of which affect Emerging Market export costs.

Performance

Against this backdrop, the Fund delivered a negative absolute return, underperforming the index and its target benchmark.

Performance was hurt by our domestic cyclical exposure from holdings such as housebuilders, Bellway and Persimmon and our commercial property exposure through Helical and Shaftesbury. In almost all cases, the companies are performing reasonably well in challenging conditions and most have strong balance sheets to take advantage of possible opportunities.

Among the detractors from performance were Hypoport and Howdens Joinery. Share price jitters for these two companies are not reflective of poor execution but the market's worry over exogenous/market-related issues. German mortgage platform Hypoport has suffered from poor macroeconomic sentiment. The German economy contracted for the second year running in 2024, and the country's central bank recently revised its growth expectations downwards. The company's core business is growing 23% year-over-year and we are content with management's performance.

The underlying market for kitchen wholesaler Howdens Joinery remains very subdued. Despite a challenging demand backdrop, however, Howdens' advantaged model continues to shine, and the company is gaining market share.

On the other hand, many of our UK financials performed well following good trading updates such as Standard Chartered Bank, St James's Place and Wise. US tech businesses with exposure to AI also contributed to returns.

The top contributor this quarter was cross-border foreign exchange provider, Wise. It has demonstrated notable momentum in the development of its Platform business. Wise Platform relates to the use of the company's payment infrastructure by banks and financial institutions around the world. Wise provides these organisations with the technology capabilities and network to enable fast, secure and cost-effective payments for their customers directly within their own systems. Whilst the first generation of customers largely consisted of smaller neobanks and regional banks, the company has now started signing agreements with large, global financial institutions such as Morgan Stanley and Standard Chartered.

Shopify also contributed to returns. The North American merchant services company delivered its largest Black Friday/Cyber Monday shopping weekend ever, emblematic of the platform's successes for several years. Improved marketing measurement and new features attract more merchants willing to pay a higher toll, thus deepening the consumer network. Embracing AI, we believe Shopify could deliver efficient growth for longer than the market anticipates.

Notable transactions

We made the decision to exit longstanding holdings, Hargreaves Lansdown and Mettler Toledo. In October, shareholders in Hargreaves Lansdown, the UK's largest investment platform, voted to accept a takeover bid from a private equity consortium. Although we were disappointed by the price, it was a significant increase on the consortium's first offer in April this year.

Since we bought Mettler Toledo in 2010, it has returned over 12.5x. The Swiss company makes instruments for quality control, research, and manufacturing. It has a large share of the global market and its products are among the best available. It has sustained impressive earnings-per-share growth over many years. Mettler Toledo stock has recently appreciated, and it is harder to meet our long-term growth expectations at this higher valuation. We sold the holding, but would consider buying again at a reduced price due to the company's excellent track record.

Similarly, we trimmed Tesla after its stock price surged following the US presidential election. Although the upside opportunity has narrowed at this higher valuation, Tesla retains significant growth opportunities in pursuing automotive, energy, autonomy, and robotics innovations.

We bought Yorkshire pork and chicken producer, Cranswick and Japanese manufacturer JEOL in the quarter.

Cranswick has gone from a few farmers milling their own animal feed to a leading food producer. It is a clever allocator of capital, expanding into convenience foods and winning valuable contracts with McDonalds for poultry and halloumi fries. While not a typical growth company—the amount of meat that Brits eat is fairly stable—Cranswick is investing ambitiously to grow market share and can improve margins by gaining greater control over its supply chains.

JEOL makes high-powered microscopes and specialist analysis equipment. Its products are used by conservationists at the National Museum of Western Art in Tokyo to restore masterpieces. JEOL also manufactures multi-beam mask writers, a crucial technology for making high-spec computer chips, which has proved to be a highly successful business. We believe JEOL's ability to sustain recently improved margins is underappreciated by the market.

Market Outlook

On a global view, inflation appears generally contained, and interest rates are past their peaks. Although there is weakness in some regions, global equity markets should benefit from economic growth.

If stickier-than-expected inflation causes interest rates to remain higher for longer, the best defence is a strong portfolio. The businesses represented by the UK and Worldwide Equity Fund have robust balance sheets and are making good progress.

Absolute performance over the past year has been positive. The portfolio is in a strong position. Our focus remains on owning exceptional growth companies, with strong management teams capable of executing on their long-term potential.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 December 2024

Stock Name	Contribution (%)
Wise	0.3
Standard Chartered	0.3
Just Group	0.3
Shopify	0.2
Glencore	0.2
St. James's Place	0.2
Tesla Inc	0.2
Netflix	0.2
AstraZeneca	0.2
GSK	0.2
HSBC	-0.6
Hypoport	-0.3
Persimmon	-0.2
Howden Joinery Group	-0.2
Auto Trader	-0.2
Barclays	-0.2
Bunzl	-0.1
London Stock Ex.	-0.1
Bellway	-0.1
Ashtead	-0.1

One Year to 31 December 2024

Stock Name	Contribution (%)
Just Group	0.8
NVIDIA	0.5
Marks & Spencer	0.5
Glencore PLC	0.5
Standard Chartered	0.4
BP	0.4
Shell	0.4
The Trade Desk	0.4
Spotify	0.3
Netflix	0.3
HSBC	-0.7
Rolls-Royce	-0.5
Prudential	-0.4
Barclays	-0.4
PageGroup	-0.3
Moderna	-0.3
Close Brothers	-0.3
British American Tobacco	-0.3
Burberry	-0.3
NATWEST GROUP	-0.3

Source: Revolution, FTSE, MSCI. Baillie Gifford UK and Worldwide Equity Fund relative to 60% FTSE All-Share Index and 40% Overseas Equities. Some stocks may only have been held for part of the period.

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

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

Transactions from 01 October 2024 to 31 December 2024.

New Purchases

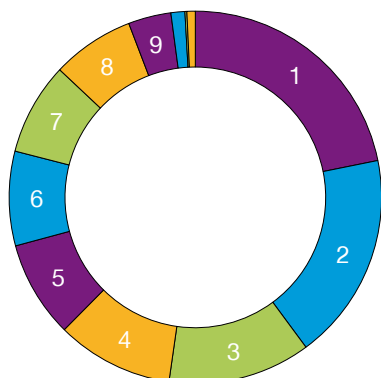
Stock Name	Transaction Rationale
Applied Nutrition	<p>Applied Nutrition manufactures branded products for the sports nutrition, health supplements, and protein powder end-markets.</p> <p>Having met the management team on several occasions prior to it floating on the stock market, we were impressed by their entrepreneurial drive and ambition. In particular, we think that the founder-CEO is a high-quality operator who will retain a substantial stake in the business which should lead to a strong alignment of interests with external shareholders. The company is well placed to grow quickly over the next few years for several reasons. Firstly, Applied Nutrition has a differentiated approach to innovation in that it develops new products much faster than its competitors. Secondly, Applied Nutrition sells its products into end-markets which are growing quickly. Thirdly, Applied Nutrition have recently signed contracts with a number of large retail partners (e.g. Walmart in the US) and we think that there is significant revenue growth potential within these relationships. Lastly it is a high margin and cash generative business, with low incremental costs of growth. The shares were offered at what we thought was an attractive price at IPO so we decided to take a holding for the fund.</p>
ASM International NV	<p>We have made a new investment in ASM International, a semiconductor equipment manufacturer focused on advanced deposition technology. ASM is the leader in single wafer atomic layer deposition (ALD), a next-generation technology in high-precision deposition, an early process step in the production of leading-edge semiconductors. This is a fast-growing segment within the semiconductor equipment space, and we believe demand will continue to rise driven by increasing process intensity, rising capex and market share gains. Over the past decade, ASM has transitioned to create a strong leading position in ALD at a time when the process technique is becoming increasingly critical to advanced semiconductor chip architectures.</p>
Cranswick	<p>Cranswick is a food processor and distributor, selling to UK supermarkets and food retailers such as Sainsbury's and Marks & Spencer. The business has a leading market share in the UK pork processing industry and has recently entered into the poultry market following investment into a new facility in Suffolk, the first new poultry processing capacity built in the UK for many years. Due to consistent investment in its infrastructure and people over the last decade, Cranswick has built on its long-standing customer relationships to win new contracts and take share by delivering value-add and innovative new products. Combined with opportunistic M&A, this organic growth has driven robust revenue growth over the last decade. Working within an often volatile and low-value industry beset by influential customers and low margins, Cranswick stands out as an excellent operator delivering strong cash conversion and returns alongside its growth track record. We expect sustained growth in the core pork categories as the business continues to invest in its capabilities and customers increasingly value the quality of their supply chain. We are also excited about the prospects within poultry where Cranswick's professional and well-invested approach can set them up for sustained market share gains.</p>
DraftKings	<p>DraftKings operates in the sports betting and gaming industry, offering an online platform for sports wagering and fantasy sports. The company has emerged as one of two leading platforms in the US, where a growing number of States are legalising sports betting and gambling, opening up a large, expanding market opportunity. DraftKings has demonstrated efficient customer acquisition and retention strategies, leveraging its technology platform to drive engagement and increase revenue per user. The company's focus on product innovation, particularly in live betting and parlay offerings, positions it well for future growth. We believe DraftKings will leverage its competitive strengths to capture market share and increase margins on a path to sustained profit growth.</p>

JEOL	<p>JEOL is a specialist manufacturer of high-powered microscopes and other scientific analysis equipment. In addition, through its partnership with IMS (an Austrian company), JEOL participates in manufacturing multi-beam mask writers for the semiconductor industry, which has proved to be a highly successful business. Over the past few years, JEOL increased its margins in both microscope and mask-writing businesses, driven by new product launches and strong demand. We believe the market currently undervalues JEOL, as investors appear to question whether the company can maintain its improved margins. While recognising the cyclical nature of JEOL's end markets, we believe the company can continue to grow revenues and defend its margins through the cycle thanks to its ongoing technological developments and product innovation. Therefore, we decided to take a holding for the fund.</p>
Spirax Group	<p>We have taken a position in Spirax, a world leader in niche heat transfer and flow control technologies. We believe this is an exceptional business with a long and sustainable track record of organic growth and stable returns, underpinned by a workforce of highly skilled engineers who provide consultative selling and custom solutions to clients. The company is committed to 'engineering sustainable value' by improving its customers' operational efficiency and environmental footprint. Trading in some of its markets has been subdued since Covid, and some operational issues at an acquired business have, in combination, caused the shares to de-rate from previously very high levels. We think these issues are temporary rather than structural and see it as a good opportunity to take a position.</p>
Worley Group	<p>Worley is a leading engineering and professional services company that provides project delivery and consulting services to energy, chemicals, and mining industries across the world. While continuing to have some exposure to oil projects, over the past few years, Worley successfully shifted its business mix from traditional energy to sustainability-related projects (including gas), with the latter currently making up more than half of the company's revenues and backlog. In the more recent period, Worley has significantly improved its underlying profitability, cash generation, and debt position. While macro uncertainties and geopolitical risks could cyclically affect some of Worley's projects in the short term, we expect the company to deliver solid revenue growth and ongoing margin improvements over the next five years by benefitting from the growing structural demand for energy and sustainability-related projects. We believe the current share price fails to capture these opportunities, and therefore, we decided to take a holding.</p>

Complete Sales

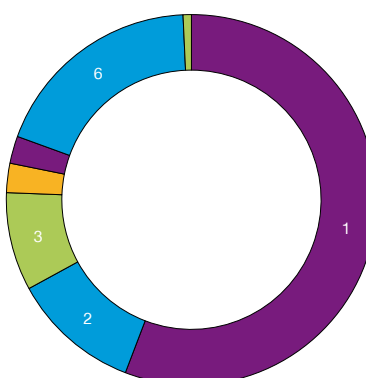
Stock Name	Transaction Rationale
Coursera	Coursera is an online learning platform offering a range of educational content, including short courses, guided projects, professional certifications, and online degrees. Education and training remain substantial global markets, however, Coursera's revenue growth has slowed as its sales and marketing spending has reduced. This challenges the view it should be able to grow on the strength of its learning platform's attractiveness to learners, education institutions and enterprises. Additionally, Coursera's degree business has not progressed as quickly as we had hoped, challenging our views about Coursera's potential for long-term expansion. Consequently, we have decided to sell the holding.
CRISPR Therapeutics	We have sold the position in gene editing biotech company, CRISPR Therapeutics. While it fulfilled our investment hypothesis of becoming the first company to receive FDA approval for a CRISPR-based therapy, the subsequent change in the valuation has been disappointing. With catalysts for an uplift in valuation less clear in the medium-term, we decided to sell and put the capital to work in higher conviction ideas.
Dassault Systemes	We have sold the position in French software company, Dassault Systemes. Our conviction has been weakened by research which suggests its competitive position in some of its product lines, such as its software for clinical trials management, isn't as strong as we had initially believed. As a result, we decided to sell and reinvest the capital into higher conviction ideas.
Denso	Denso is the largest car parts maker in Japan, with close ties to the Toyota group. The shares have performed strongly in recent years as the margin has improved through a mixture of self-help and a weak yen. However, in the longer term, we have concerns about the Toyota group's positioning in battery electric vehicles amid rising competition from Tesla and various Chinese players. On balance, we decided that we could do better elsewhere.
Eurofins	We have sold the position in testing business, Eurofins. Its share price performance has been poor, leading to the position size becoming increasingly small. We decided that rather than maintaining the position, it would be more prudent to reinvest the capital in higher conviction ideas.
Hargreaves Lansdown	We decided to sell the holding in the UK's leading wealth platform following the agreed bid by private equity. As long term owners we are somewhat disappointed by the offer price but it partly reflects the operational and strategic challenges that the business faces.
IG Group	We decided to sell the holding in the spread betting and derivatives business IG Group. While the business is very profitable, the new CEO has pointed out that the business has lost share in most of its key markets and the business needs to become more nimble and receptive to changes in the market. That may also require acquisitions to fill some gaps in their product or geographical footprint. While we applauded the candour, we were of the same view as the CEO that there are no quick fixes to the problems and we are also a little wary that some of the newer areas of growth potentially carry greater risks as well as reward. Given the challenges and unknowns, we believe that there are better opportunities elsewhere to deploy our clients capital.
Melrose Industries	We decided to sell the remaining position in this aerospace parts business. While operationally, the company is now reaping the benefits of prior upfront investment many years ago, which allowed them access to various plane programmes, we are concerned that this 'sweet spot' is temporary. We suspect that the business will be forced to invest heavily when the aircraft manufacturers decide to launch new models rather than versions of existing models.
Mettler-Toledo	We have sold the position in precision weighing equipment manufacturer, Mettler-Toledo. Its valuation looks stretched and we believe the probability of a further doubling in value looks limited.
Vitec Software Group 'B'	We have sold the position in Vitec, a serial acquire of vertical market software businesses. This has been an unusually short holding period for us. In recent earnings releases we have become increasingly concerned about aspects of the company's accounting and signs of poor earnings quality. For these reasons, we decided to act swiftly and move on from the investment.
Wizz Air Holdings Plc	Wizz Air is a ultra-low cost airline, focused on Central and Eastern Europe, immature markets that offer the potential for significant growth in air travel. Since taking a holding for the portfolio, Wizz has encountered a number of operational challenges. At the same time, it is facing increasing competition from Ryanair - a formidable operator also held in the portfolio. Taking this into account we decided to sell the shares.

Sector Exposure



		%
1	Industrials	22.1
2	Financials	18.3
3	Consumer Discretionary	12.6
4	Communication Services	10.3
5	Consumer Staples	8.5
6	Health Care	8.3
7	Baillie Gifford Pooled Funds	8.1
8	Information Technology	7.3
9	Materials	3.8
10	Real Estate	1.2
11	Energy	0.2
12	Cash	-0.7

Geographic Exposure



		%
1	UK	56.6
2	United States	11.4
3	Japan	8.7
4	Netherlands	2.6
5	Sweden	2.4
6	Others	19.0
7	Cash	-0.7

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

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Baillie Gifford Emerging Markets Leading Companies Fund	Emerging markets investment fund	4.0
Baillie Gifford Emerging Markets Growth Fund	Emerging markets investment fund	3.4
AstraZeneca	Anglo-Swedish global pharma and bio-pharma company	2.4
Marks and Spencer Group	British retailer specialising in selling food, clothing & home products	2.4
Bunzl	Distributor of consumable products	2.3
RELX	Professional publications and information provider	2.1
Unilever	Multinational consumer goods company	2.1
Just Group	Provider of retirement income products and services	2.0
Rio Tinto	Global metals and mining company	2.0
Standard Chartered	International commercial bank	2.0
Total		24.6

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 20	Companies 6	Companies 1
Resolutions 179	Resolutions 7	Resolutions 1

Company Engagement

Engagement Type	Company
Environmental	Amazon.com, Inc., BHP Group Limited, Cranswick plc, Fast Retailing Co., Ltd., Instalco AB (publ), Insulet Corporation, Moderna, Inc., Rio Tinto Group, Sea Limited, Shopify Inc., Tencent Holdings Limited, Tesla, Inc., The Trade Desk, Inc.
Social	Amazon.com, Inc., Cloudflare, Inc., CyberAgent, Inc., Fast Retailing Co., Ltd., Insulet Corporation, LY Corporation, Rivian Automotive, Inc., Sea Limited, Tencent Holdings Limited, The Trade Desk, Inc.
Governance	AIA Group Limited, ASML Holding N.V., Affirm, Inc., Allegro.eu S.A., Amazon.com, Inc., Bellway p.l.c., Burberry Group plc, Close Brothers Group plc, Compagnie Financière Richemont SA, CyberAgent, Inc., Fast Retailing Co., Ltd., Games Workshop Group PLC, Genus plc, Howden Joinery Group Plc, IDP Education Limited, Kinnevik AB, LY Corporation, Moderna, Inc., Moncler S.p.A., Olympus Corporation, Prudential plc, Reply S.p.A., Rivian Automotive, Inc., Ryanair Holdings plc, Schibsted ASA, Shopify Inc., St. James's Place plc, Tesla, Inc., Volusion Group plc, Worley Limited
Strategy	Cloudflare, Inc., Epiroc AB (publ), Insulet Corporation, Moderna, Inc., Moncler S.p.A., Rivian Automotive, Inc., Roblox Corporation, Sea Limited, Tencent Holdings Limited, The Trade Desk, Inc.

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

Asset Name	Fund %	Asset Name	Fund %
Equities		Equities	
UK		UK	
AstraZeneca	2.36	IntegraFin	0.38
Marks & Spencer	2.35	Molten Ventures	0.37
Bunzl	2.27	Cranswick plc	0.31
RELX	2.08	Spirax Group	0.30
Unilever	2.08	Kainos Group	0.22
Just Group	2.05	Applied Nutrition	0.20
Rio Tinto	2.02	Sabre Insurance Gp	0.18
Standard Chartered	1.99	Enquest	0.17
Auto Trader	1.87	Close Brothers	0.13
Legal & General	1.83	Ocado	0.11
Inchcape	1.80	Total UK	56.63
Diageo	1.74	North America	
Babcock International	1.59	Amazon.com	1.00
Experian	1.54	The Trade Desk	0.99
Howden Joinery Group	1.51	Shopify 'A'	0.78
Weir	1.48	Netflix Inc	0.70
Prudential	1.47	Meta Platforms Inc	0.69
St. James's Place	1.46	Doordash Inc	0.64
Hikma Pharmaceuticals	1.41	NVIDIA	0.61
Ashtead	1.36	Cloudflare Inc	0.55
Lancashire Holdings	1.31	Duolingo Inc	0.41
Informa	1.29	Tesla Inc	0.39
Rightmove	1.29	Workday Inc	0.32
Volution Group	0.99	Roblox	0.29
Intermediate Capital Group	0.98	Affirm Holdings Inc Class A	0.28
Bodycote	0.90	Datadog	0.28
Wise Plc	0.89	Watsco Inc	0.26
Games Workshop Group	0.88	Sweetgreen	0.23
Breedon Group	0.80	CoStar Group	0.21
Hiscox	0.75	Block Inc	0.20
Persimmon	0.73	Alnylam Pharmaceuticals	0.19
Diploma	0.73	Insulet	0.18
Halma	0.72	Pinterest	0.18
Trainline Plc	0.71	Aurora Innovation Class A Common	0.18
Keller	0.70	SharkNinja	0.17
PageGroup	0.65	DraftKings Inc	0.17
Bellway	0.62	Snowflake Inc	0.16
Greggs	0.60	Moderna Inc	0.16
Renishaw	0.60	Wayfair Inc	0.15
Burberry	0.59	Inspire Medical Systems	0.15
Shaftesbury Capital REIT	0.51	Chewy	0.15
Genus	0.41	Samsara	0.15
Helical	0.39	Doximity Inc	0.15
		Roku	0.14

Asset Name	Fund %	Asset Name	Fund %
Penumbra Inc	0.13	Avanza Bank Holding	0.19
Lineage Inc	0.12	Assa Abloy 'B'	0.19
Guardant Health Inc	0.12	Beijer Ref	0.16
Tempus Ai Inc	0.10	Instalco	0.16
The Ensign Group	0.09	ASM International NV	0.12
Denali Therapeutics	0.09	Genmab	0.10
Lemonade Inc	0.09	Kinnevik	0.10
YETI Holdings	0.08	AutoStore Hdgs	0.06
Oddity	0.08	Total Europe (ex UK)	11.78
Sprout Social	0.06		
Rivian Automotive Inc	0.06	Developed Asia Pacific	
Recursion Pharmaceuticals Inc	0.03	Recruit Holdings	0.72
Ginkgo Bioworks Holdings Inc	0.01	United Overseas Bank	0.71
Sana Biotechnology Inc	0.01	Baillie Gifford Japanese Smaller Cos Fund C Acc	0.68
Abiomed CVR Line*	0.00	SoftBank Group	0.59
Total North America	12.17	MS&AD Insurance	0.50
		Sony	0.47
Europe (ex UK)		James Hardie Industries	0.43
DSV	0.76	Olympus	0.41
Prosus N.V.	0.73	Fast Retailing	0.41
ASML	0.59	Techtronic Industries	0.41
Schibsted B	0.58	Hong Kong Exchanges & Clearing	0.39
Kingspan Group	0.50	SBI Holdings	0.35
Lonza Group	0.48	SMC	0.32
Spotify Technology SA	0.45	Shimano	0.32
Adyen NV	0.43	Murata	0.29
Reply Spa	0.43	Tencent	0.28
Novo Nordisk	0.43	Tokyo Electron	0.28
IMCD Group NV	0.42	Chugai Pharmaceutical	0.27
Ryanair	0.41	Nippon Paint	0.27
Nexans	0.40	Nintendo	0.26
EQT	0.39	BHP Group Ltd (Aus. listing)	0.25
Royal Unibrew A/S	0.37	Sea Ltd ADR	0.25
Sartorius Stedim Biotech	0.36	Keyence	0.24
Atlas Copco B	0.36	Shiseido	0.23
Hypoport	0.34	Cosmos Pharmaceutical	0.23
Allegro.eu	0.30	Xero Ltd	0.22
EXOR	0.30	Technopro Holdings	0.21
Soitec	0.28	AIA Group	0.21
LVMH	0.28	Cochlear	0.19
Richemont	0.26	Unicharm	0.18
Moncler	0.24	REA Group	0.17
Camurus	0.21	IDP Education	0.17
Epiroc B	0.20	Hoshizaki Corp	0.16
Dino Polska	0.19	Sysmex Corp	0.15

Asset Name	Fund %
LY Corp	0.15
CyberAgent Inc	0.14
Nakanishi	0.13
MonotaRO Co	0.13
JEOL	0.13
Treasury Wine Estates	0.13
Worley Group	0.12
Sugi Holdings	0.11
Asahi Group Holdings	0.09
Kobe Bussan Co Ltd	0.09
FANUC	0.09
freee K.K.	0.08
iFAST Corp	0.07
Total Developed Asia Pacific	12.70
Emerging Markets	
Baillie Gifford EM Lead Co Fund C Accum	4.01
Baillie Gifford Emerging Markets Growth Fund C Acc	3.45
Total Emerging Markets	7.45
Total Equities	100.74
Other Cash	-0.74
Total Fund	100.00

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

The cash balance above is the capital cash balance that is considered part of the fund's investment portfolio. It does not include revenue cash which is used to pay the fund's shareholder distributions and is generally not considered available for investment. The cash balance above can therefore appear negative even though the overall cash balance for the fund may be positive.

*Abiomed was acquired in December 2022 by Johnson and Johnson. Holders received a cash allocation plus non-tradable contingent value rights (CVRs).

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Acc	08 September 2017	GB00BZ3G2B42	BZ3G2B4	0.45	0.49
Class B-Inc	17 April 2019	GB00BZ3G2C58	BZ3G2C5	0.45	0.49

The table displays the primary shares classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of your investment. Please refer to the Prospectus and Key Investor Information Document for further details. The Ongoing Charges Figure ('OCF') may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). A more detailed Costs and Charges disclosure is available upon request.

MSCI	Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.
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Additional Geographical Location Information

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

The Fund’s share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

As with any investment, the clients’ capital is at risk. Past performance is not a guide to future returns.

Throughout the report all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

All information as at 31 December 2024 and source is Baillie Gifford & Co unless otherwise stated.