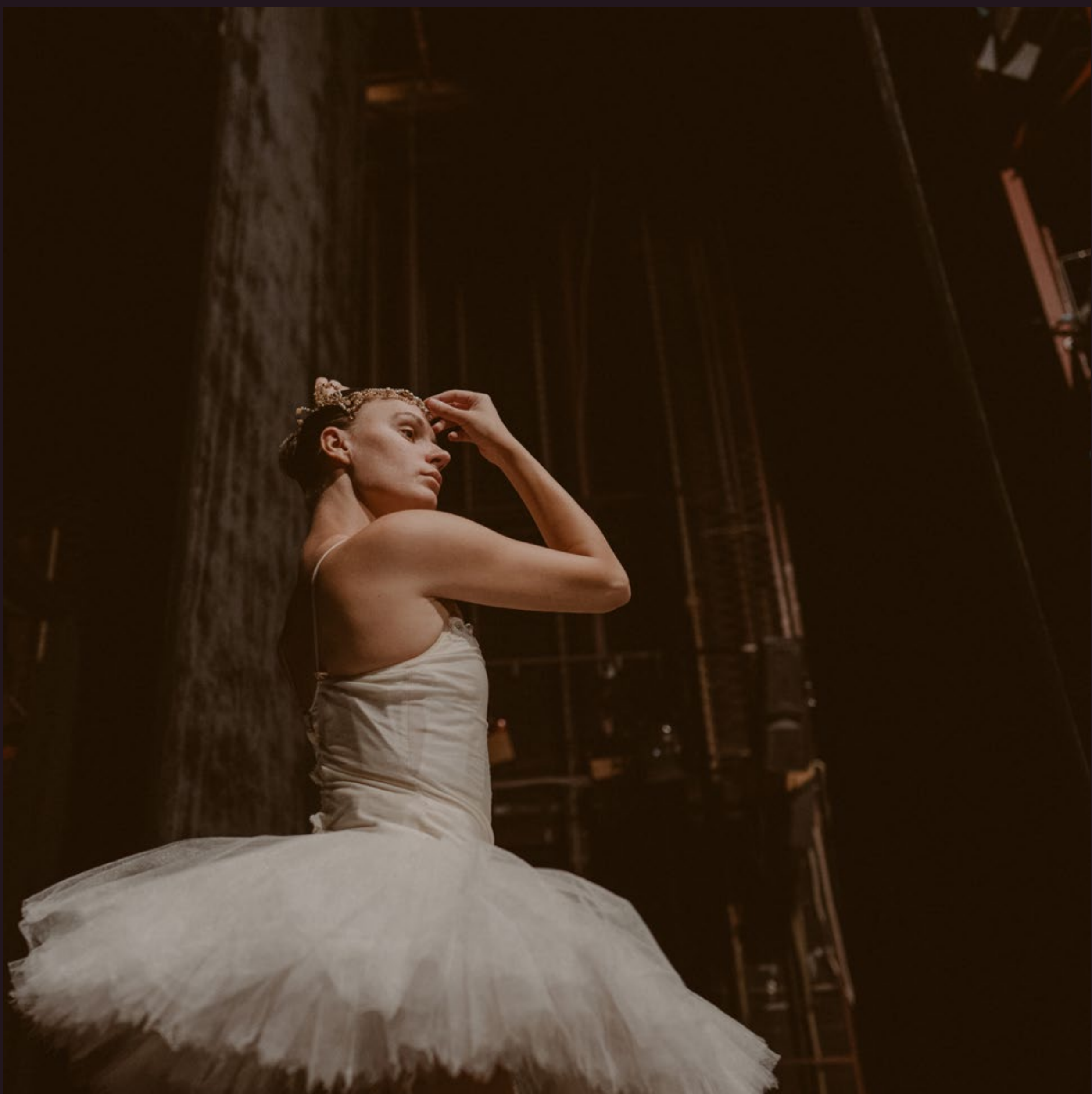
Baillie Gifford™

Managed

Philosophy and Process



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Investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in the Fund, and any income from it, can fall as well as rise and investors may not get back the amount invested.

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

The Fund invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.

Bonds issued by companies and governments may be adversely affected by changes in interest rates, expectations of inflation and a decline in the creditworthiness of the bond issuer. The issuers of bonds in which the Fund invests, particularly in emerging markets, may not be able to pay the bond income as promised or could fail to repay the capital amount.

Derivatives may be used to obtain, increase or reduce exposure to assets and may result in the Fund being leveraged. This may result in greater movements (down or up) in the price of shares in the Fund. It is not our intention that the use of derivatives will significantly alter the overall risk profile of the Fund.

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Baillie Gifford™

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Introduction

Baillie Gifford's Managed Strategy provides investors with access to the best regional equity and fixed income investment ideas at Baillie Gifford, balanced by an allocation to cash. Since 1987, we have been focused on long-term, active growth investing. Stock and bond picking are at the core of our process and will be the main driver of returns over the longer term. However, we expect that asset allocation will also be a source of returns. The flexibility of our approach means we can manage a portfolio in line with your bespoke asset allocation requirements.

Key features

A long-term perspective, resulting in low portfolio turnover	Active stock and bond picking	Asset allocation determined by client requirements	Baillie Gifford's best regional equity and fixed income investment ideas

Equities

- United Kingdom
- North America
- Developed Asia
- Emerging Markets
- Europe

Bonds

- Developed market government
- Emerging market government
- Index-linked
- Investment grade
- High yield

Cash

Managed Portfolios

Why invest in the Managed Strategy?

Flexible

Meeting your bespoke requirements

The Managed Strategy brings together Baillie Gifford's best regional equity and global bond investment ideas in a portfolio that is managed to your bespoke asset allocation requirements. We are able to do this by combining our specialist regional equity and fixed income teams' autonomously managed portfolios within specific guidelines to emphasise, de-emphasiseor exclude regions and asset classes as necessary.

Our regional equity teams cover the UK, Europe, North America, Developed Asia and Emerging Markets. Our fixed income team provides expertise in developed and emerging market government bonds and currencies as well as investment grade and high yield corporate debt.

We have been running Managed portfolios in this way for over three decades.

Consistent

Investing in growth

We are growth investors that seek to add value through genuinely long-term, active management.

In equities, we back our judgment, running concentrated portfolios with low turnover. We aim to add value through the use of our own fundamental research, prioritising the selection of innovative, growing business rather than trying to second guess short-term macroeconomic developments or trends.

Bonds held in Managed portfolios serve two purposes. First, to add value in their own right and second, to provide balance versus equity holdings. Subject to restrictions, we take active positions across developed and emerging market government bonds as well as investment grade and high yield corporate debt, the result being a best-ideas global bond portfolio.

Brought together, this results in portfolios that are well placed to deliver meaningful long-term capital growth.

Repeatable

A straightforward and robust process

Investment research for the Managed Strategy takes place within our specialist regional equity and fixed income teams. Each portion of the Strategy is the responsibility of a named manager who is responsible for finding the best ideas in their respective areas, drawing on the knowledge and perspectives of our entire investment department.

Research notes are produced on all potentially attractive investments and are subject to rigorous debate. The individual with direct responsibility for the relevant portion of the portfolios then constructs a model based on these discussions.

A separate group, the Policy Setting Group, is tasked with bringing these building blocks together to form portfolios in line with clients' bespoke asset allocation requirements. Rather than focusing on top-down considerations, the main driver of asset allocation is the enthusiasm of our investors for their respective component part.

The Strategy provides a balanced approach to investing, not only through the exposure it offers to different asset classes and geographies around the world, but also by holding a diverse array of growing companies.

Portfolio characteristics and facts

Inception date	1987[1]
Style	Growth
Asset classes	Determined by client preference
Time horizon	5 years
Vehicle available	UK OEIC or Segregated account
Segregated fee scale	First £30m (€50m/$50m) – 0.50% Next £20m (€30m/$30m) – 0.35% Thereafter – 0.20%

1. Based on inception date of UK pooled vehicle. GIPS-compliant data for the strategy is only available from 2004

Our vision

It's time to rethink complexity

Set against an ever-changing investment environment, keeping our approach consistent and simple is key.

Our investment ideas are grounded in the principle that we act on behalf of our clients to identify and back the best equity and bond ideas available across the globe. We focus on the operational progress and risks involved with those investments, not short-term performance which means nothing in a market dominated by speculators. It is our partnership structure which allows us to take a genuinely long-term view in stark contrast to the market's short-sighted view.

Simplicity is also key when it comes to asset allocation. Our strength lies in bottom-up stock and bond selection. We believe that asset allocation should be driven by where we are finding exciting growth opportunities, rather than top-down considerations.

Equities

Our focus is on identifying innovative, growing businesses that can make a real difference to returns for investors in the Managed Strategy. We believe that, in the long run, share prices will follow fundamentals. Therefore, those companies that can sustainably grow their business, significantly increasing their earnings, will be ultimately best rewarded in share price terms.

However, we recognise that an investment in equities is an investment in a real-world business, the prospects of which can only sensibly be considered over a multi-year period. We also believe that a company cannot be financially sustainable in the long term if its approach to business is fundamentally out of line with society's changing expectations. Our ability and willingness to take a long-term view, looking to the next five to ten years, is a source of increasing differentiation and advantage over a market often reluctant to look beyond the next few quarters.

Bringing this together, the result is an equity portfolio that is significantly different to the index and with high levels of active share. This is important because you have to be different in order to outperform over the long term. We therefore express conviction in our stock-picking, buying only those companies which will leave portfolios best placed to deliver long-term capital growth. This long-term view also puts us in a position of trust with the companies in which we invest, allowing us to strengthen relationships with management, and effect change more easily on clients' behalf.

Bonds

We are as active in our bond selection as we are when investing in equities. Our focus is on holding only those bonds which can allow this portion of Managed portfolios to best fulfil its dual purpose: first, to add value and second, to dampen the volatility of equity exposures.

We are also long-term bond investors. We consider fundamental trends and identify future opportunities for government bond markets while, in corporate debt, we focus on the long-term fundamental resilience of companies.

When investing in sovereign bonds and currencies, we recognise that returns are ultimately driven by economic and political factors. We believe that the greatest inefficiencies are between countries and therefore we take holdings that set nations undergoing structural or cyclical positive trends against those travelling in the opposite direction. In corporate bond markets, inefficiencies often mean that market prices fail to reflect the long-term fundamental resilience of the issuing company. As active investors, these are the opportunities we look for.

Set against an ever-changing investment environment, keeping our approach consistent and simple is key

Why invest with Baillie Gifford?

Our partnership structure

We believe that no investment firm, however rigorous its approach, can consistently achieve great things for clients if the right corporate conditions are not in place. Baillie Gifford is an independent investment manager, wholly owned by 57 partners who work within the firm. The partnership structure has prevailed since 1908 and enables us to take long-term views. It is a key strength because successful investment management is not easy. It requires dedication, independent thought and a long-term perspective.

We are not a faceless corporation, we are a place where we do everything we can to let individuals thrive and ideas flourish. Our satisfaction comes from the pursuit of knowledge and its application to investments, knowing that if we do a good job, as well as achieving outperformance for clients, we will have contributed to society's progress too.

Experience and collaboration

The partnership structure creates a collaborative culture and one in which people stick around. The Managed Strategy investment managers have an average of more than 20 years experience and this includes several investors who have spent their entire careers at Baillie Gifford. However, the team doesn't operate in isolation, it draws on the investment ideas of over 170 investment managers and analysts across the Firm to bring together the best stocks and bonds for inclusion in Managed portfolios.

Long-term investment horizon

We are long-term investors in everything that we do. This philosophy permeates the Firm, driven by an understanding that companies don't grow overnight, nor do they grow in a straight line. Inevitably there will be periods of market doubt and volatility, especially for those businesses that are growing quickly. Remaining patient and supportive shareholders during such periods is crucial if our investors are to benefit fully from the asymmetric return potential offered by these companies.

A long-term perspective is also valuable in recognising the power of compounding and the performance that can be generated from companies which compound their returns over decades. We believe there is strong alignment between good governance and sustainability practices and achieving the best investment returns over the long run. While the strategy's focus is on engagement, rather than exclusion from portfolios, consideration of ESG issues has long been embedded into our research and decision-making, as has active engagement with our clients' underlying investments. These factors are key components of our approach to investment management.

Benefitting from multiple perspectives

Imagining what the future may hold requires mental flexibility. We need to imagine the potential implications of dramatic change and embrace uncertainty. We need to be ready to let go of preconceptions, while continuously learning and adapting our thinking to consider what we have learned. Trying to be precise is the enemy of good investing. In times of profound change we believe our interdisciplinary approach gives us an advantage.

People

Our managers are responsible for finding the best ideas in each of their respective areas, drawing on the knowledge and perspective of their immediate teams as well as our entire investment department.

The Regional Equity Managers

Iain McCombie

UK

Iain is the lead Investment Manager of our UK Core strategy. Most recently, Iain served as Chief of Investment Staff from 2013 to 2018 and became a Partner of the firm in 2005. He initially joined Baillie Gifford in 1994 and spent five years training as an Investment Manager in the US Equities Team before joining the UK Equity Team in 1999. Iain graduated MA in Accountancy from the University of Aberdeen and subsequently qualified as a Chartered Accountant.

Andrew Stobart

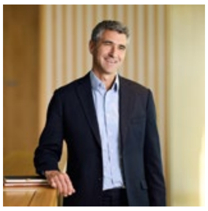
Emerging Markets

Andrew is an Investment Manager in the Emerging Markets Equity Team. He joined Baillie Gifford in 1991, and prior to joining the team in 2007, he has also spent time working in our UK, Japanese and North American Teams. Andrew has also been a member of the International Alpha Portfolio Construction Group since 2008. Prior to joining Baillie Gifford, he previously spent three years working in investment banking in London. Andrew graduated with a MA in Economics from the University of Cambridge in 1987.

Stephen Paice

Europe

Stephen is Head of the European Equity Team and has been involved in running the European portion of the Managed Strategy since 2019. He is also a member of the Pan-European Portfolio Construction Group. Stephen joined Baillie Gifford in 2005 and spent time in the US, UK Smaller Companies and Japanese Equities Teams. Stephen graduated BSc (Hons) in Financial Mathematics in 2005.



Iain Campbell

Developed Asia

Iain joined Baillie Gifford in 2004 and is a member of the Japanese Specialist Team. Iain has been involved in running the Developed Asian portion of the Managed Strategy since 2014 and became a Partner of the firm in 2020. Most of Iain's investment career has been focused on Emerging and Developed Asian markets as a member of the Japanese Specialist Team. He has responsibility for managing various specialist Developed Asia, including Japan, portfolios and is also a member of the International All Cap Portfolio Construction Group. Prior to joining Baillie Gifford, he worked for Goldman Sachs as an analyst in the Investment Banking division. Iain graduated BA in Modern History from the University of Oxford in 2000.

Kirsty Gibson

North America

Kirsty joined Baillie Gifford in 2012 and is an Investment Manager in the US Equities Team. She has been involved in running the North American portion of the Managed Fund since 2021. Kirsty graduated MA (Hons) in Economics in 2011 and MSc in Carbon Management in 2012, both from the University of Edinburgh.

The Fixed Income managers

Steven Hay

Rates and Currencies

Steven joined Baillie Gifford in 2004 and is Head of the Income Research Team. Prior to joining Baillie Gifford, Steven was a Fixed Income Investment Manager with Scottish Widows. His experience includes seven years undertaking analysis and research for the Bank of England's Monetary Policy Committee, and involvement in managing the UK's foreign exchange reserves. Steven graduated BAcc (Hons) in Economics and Accountancy from the University of Glasgow in 1992 and MSc in Economics from the University of Warwick in 1993.

Torcail Stewart

Credit

Torcail joined Baillie Gifford in 2008 and is an Investment Manager in the Credit Team. He has been involved in running the corporate bond portion of the Managed Strategy since 2018 and has managed our Strategic Bond Fund since 2010. Prior to joining Baillie Gifford, he worked as an Investment Analyst for the Alliance Trust's UK Large Cap Equity Fund. Torcail graduated BA in Geography from the University of Cambridge in 2002 and MPhil in Management, Economics and International Relations from the University of St Andrews in 2005. Torcail is a member of the UK Society of Investment Professionals (UKSIP).

Members of the Policy Setting Group (PSG)

Iain McCombie, Andrew Stobart and Steven Hay along with a senior portfolio manager from our Multi Asset team form the PSG.

How we create bespoke portfolios

Equities

Our goal is to own attractive growth businesses with a competitive edge and a sizeable long-term market opportunity.

We believe that stock selection will be one of the main drivers of returns for Managed portfolios over the next five years plus, hence our focus on picking great growth businesses which can be held for the long term.

Finding ideas

All investors at Baillie Gifford are, first and foremost, analysts. The majority of their time is spent on the generation and research of investment ideas, specifically companies which offer superior long-term profit growth.

In addition to in-house company meetings, our investment professionals have regular, focused investment trips to meet with founders, owners and senior management of businesses. Our research capabilities are always evolving, and we believe in flexibility for individuals to operate however they think most effective. Managers and analysts often undertake extended research trips to uncover investment ideas and to build local networks. We also have a number of independent 'inquisitive researchers' who employ a more investigative approach to research and who are based in their own locations.

Research, debate and portfolio construction

The vast majority of our research is produced in-house. We have established our own framework of analysis and focus on taking a long-term perspective on factors such as industry background, competitive advantage, financial strength and management attitude.

We focus on the likely medium to long-term trends in earnings and cash flows and we look for companies where our assessment of these trends is markedly different from what is currently reflected in the market's valuation. We only consider valuation after we have identified a company with the opportunity to earn superior returns, and where we have a high degree of confidence that management can take advantage of that opportunity. This could lead us to pay seemingly high near-term multiples for a holding where we are confident that the longer-term growth rate is sufficiently high.

The individual with direct responsibility for the relevant portion of the strategy then constructs a portfolio based on these decisions. Our investment managers invest with conviction and freedom, paying little heed to benchmarks. We think backing individual convictions in this way allows the portfolio to benefit from a diversity of thought and gives the opportunity for the more esoteric ideas to make it into the portfolio.

Mistakes will happen on occasion; that is the nature of active investment management. However, over the long term, we believe the number of mistakes will be outweighed by the number of successes. We acknowledge the asymmetry of returns when investing in equities whereby the maximum downside is capped at 100% while the upside is unlimited.

Bonds

Our goal is to construct a best-ideas global bond portfolio which delivers returns while providing balance versus equities.

Finding Ideas

For government bonds and currencies, our focus is on identifying the likely structural path for each economy in our investment universe, and the risks surrounding that central outlook. Global macroeconomic analysis provides a framework to enhance our country research, and support trade recommendations and trade ranking.

Within corporate bonds, a clear sense of what we are looking for in an investment allows us to identify the most promising subset of investment ideas. Among high quality, typically investment grade rated issuers, those bonds that have a relatively high yield versus peers are disproportionately likely to deliver a return that is different to the benchmark. Our initial screening therefore focuses on these bonds. At the lower end of the credit quality spectrum the risk of default and permanent loss of capital is far higher. To narrow the field our first step is focused on identifying issuers with resilient fundamental characteristics.

Research, Debate and Portfolio Construction

For government bonds and currencies, we bring our research together at regular macroeconomic and strategy meetings where we debate and form our view of the world, inviting challenge from other parts of the firm as well as from external experts. We believe fair value is ultimately driven by how a country grows and evolves over time, and we focus our analysis on those factors that determine that path. It is vitally important to be able to identify when a country is going through a structural change – this may be due to political or economic factors, and the future may look very different to the past. We combine this with our view on the cyclical drivers of the economy, in order to determine fair value over a meaningful timeframe.

In corporate bonds, research encompasses three broad aspects of the investment case:

- Payback: How our clients could make money from investing in the bond.
- Risk: How our clients could lose money from investing in the bond.
- Milestones: Clear criteria that could make the investment case stronger or weaker.

Following debate, we back our fundamental analysis with meaningful positions where we have established a high level of conviction and look for milestones that affirm our investment thesis. We take a purposefully longer-term approach rather than adopt a short-term trading mentality. All of the fixed income holdings are managed in a risk-aware manner with the objective of producing attractive long-term returns. Combined, this gives portfolios an extra source of return while also providing balance to equity holdings.

ESG

Our consideration of Environmental, Social and Governance (ESG) factors starts in the research process. In equities, we recognise that an investment in equities is an investment in a real-world business with unique features and we therefore examine and engage with businesses individually rather than apply screens to our investment process. We believe that a company cannot be financially sustainable in the long term if its approach to business is fundamentally out of line with society's changing expectations. We consider the values and long-term motivations of management as well as corporate culture.

We seek to apply very similar principles to bond investing. Alongside a company's long-term prospects and capital structure, ESG factors are a key component in assessing a bond issuer's fundamental financial resilience. As well as providing warning signs of upcoming issues, ESG factors may also signal that a company is becoming a more attractive investment. For sovereign bonds, we lend to countries where we expect government spending will improve social and economic outcomes for the whole country. This improvement will in turn help the country service and repay its debt. As such, material ESG risks may deter us from lending to some countries.

The extent to which ESG factors are incorporated into the investment case is based on the materiality of any issue to the long-term sustainability of each company's business.

Once we have invested in a company on behalf of clients, the focus turns to ongoing review, engagement and voting (which is performed in-house). We believe that we invest in some of the best companies in the world and that as we engage with them, these businesses can only become better. With respect to voting, we will always evaluate proposals on a case-by-case basis, based on what we believe to be in the best long-term interests of our clients. Where possible, we vote all of our clients' shares globally and vote against proposals where we feel that these are not in our clients' interests. When we do not vote in line with management's recommendation, we endeavour to discuss our concerns and communicate our decision with the company prior to submitting our vote.

Derivatives

Simple derivatives are used within our fixed income portfolios for investment purposes as well as for the management of risk. For example, we often use derivatives to target desired active positions and eliminate unwanted risks with respect to our interest rate and active currency views in a broad range of emerging and developed economies. Along with stock selection in corporate bonds, taking duration and yield curve positions in government bonds and asset allocation, active currency management is one of the main sources of added value in the fixed income portion of the Strategy.

The Managed strategy is a one-stop shop for the best our firm has to offer across equities and bonds

What makes us sell?

We continually monitor holdings, and we will sell or reduce if we believe that our fundamental investment case has changed. Specific situations that would prompt us to consider selling a position include:

- An adverse change in the industry background
- A deterioration in the company's competitive position
- A loss of confidence in management

Portfolio construction and oversight

The Policy Setting Group (PSG) has responsibility for asset allocation and whole- portfolio oversight, and meets quarterly to discuss positioning. The PSG brings valuable investment experience and insights from across Baillie Gifford's global equity, regional equity, fixed income and multi asset teams.

The regional equity managers meet ahead of the PSG to discuss the weights within this asset class based on the availability of new ideas versus complete sales. The fixed income managers also meet quarterly to discuss exposures within this portion of the portfolio. Both groups then put forward a proposal to the PSG.

The PSG uses these inputs to decide how to tilt the exposure of Managed portfolios (versus clients' bespoke benchmarks) to equities, bonds and cash. Rather than focusing on top-down considerations, the main driver of asset allocation is the enthusiasm of our investors for their respective component part. The purpose of the PSG meetings is not to implement change for change's sake and ultimately the result of the review process may be to take no action at all. However, the PSG may, from time to time, take significant over or underweight positions relative to clients' strategic benchmarks if we believe that the investment environment warrants such a move.

Investment risk and liquidity

For active investors, risk and volatility are not the same thing.

Investing is about making decisions with unknown outcomes and probability distributions. There are limitations to our ability to manage volatility. Indeed, we view shorter-term volatility, both in absolute terms and when compared to a benchmark, as a necessary part of the journey towards achieving capital growth over rolling five year periods.

Fundamental risk

Our first line of defence is rigorous stock analysis. New buy ideas are subject to thorough review by our investment teams. We trust the knowledge and experience of the portfolio managers who are best placed to understand the underlying characteristics of their investments. We continuously re-examine the fundamental performance of the companies in which we invest and the expectations upon which our decisions are based.

Portfolio risk

The regional equity and bond teams are encouraged to think independently and act boldly – indeed, this is a key part of our attempt to manage risk. Each of these teams apply a range of index-relative guidelines. While we readily acknowledge the limitations of such quantitative measures of risk (they are based on past correlations in conditions which may or may not be repeated in the future) they are useful in highlighting biases and concentrations as a prompt for further consideration and discussion.

At the portfolio level, we believe that the main controllable long-term risk is a lack of diversification, and therefore consider the following guidelines versus clients' bespoke benchmarks. We can also incorporate specific guidelines into this framework:

Asset Class[1]	+/-10%
Region[1]	+/-10%
Sector[2]	+10% (no minimum)
Stock[2]	+3%

1. Versus a client's bespoke benchmark
2. Based on MSCI classifications

Risk department

We have a dedicated, independent Investment Risk, Analytics and Research Department that supplements the controls outlined above.

The team, assisted by risk models provided by APT, Style Research, and UBS Factset Portfolio Analytics, formally reports on the Managed Strategy at six-monthly intervals, interpreting and discussing the outputs of these models alongside more qualitative analysis.

The team also provide a broader view of exposures and key themes within client portfolios, as well as analysis of behavioural biases and trading decisions, to ensure the portfolio is being managed in accordance with its long-term growth philosophy.

Overall responsibility for investment risk lies with our Investment Risk Committees (IRCs): The Equity Investment Risk Committee and the Multi-Asset and Fixed Income Investment Risk Committee.

The IRCs report to the Group Risk Committee, which is chaired by managing partner Andrew Telfer. In turn, the Group Risk Committee reports to Baillie Gifford's Management Committee. As Baillie Gifford is an independent partnership, this is our nearest equivalent to a Board of Directors, and it is comprised of nine partners of the firm.

liquidity

Analysis of the liquidity of individual holdings is carried out on an ongoing basis by our in-house Trading Department. We also conduct six-monthly liquidity reviews to ensure that Managed portfolios are suitably liquid to accommodate flows.

The Strategy has the following guidelines in place:

- No more than 10% of a strategy's assets to be deemed illiquid[3]
- At least 90% of a strategy's largest segregated client must be capable of being traded within 20 trading days
- At least 90% of a strategy's largest consultant relationship must be capable of being traded within 40 trading days
- At least 25% of a strategy's AUM must be capable of being traded within 40 trading days.
- Liquidity of pooled funds held is covered by the above framework with the objective of ensuring that client funds can be returned to them within the terms stated in the prospectus.

3. Illiquid definition
Stock – A stock is deemed illiquid once: a strategy owns > 50 trading days volume; or, the firm wide holding exceeds 250 trading days (even where the strategy holds <50 trading days) A bond is 'illiquid' if it is not possible to exit, without moving the mid-price of the bond by more than 1.0%: a strategy's full position in the market within 7 trading days; or the full firmwide position in the market within 20 trading days.

Important information

Important information South Korea

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The Manager is not resident in Canada, its head office and principal place of business is in Edinburgh, Scotland. Baillie Gifford Overseas Limited is regulated in Canada as a portfolio manager and exempt market dealer with the Ontario Securities Commission ('OSC'). Its portfolio manager licence is currently passported into Alberta, Quebec, Saskatchewan, Manitoba and Newfoundland & Labrador whereas the exempt market dealer licence is passported across all Canadian provinces and territories. Baillie Gifford International LLC is regulated by the OSC as an exempt market and its licence is passported across all Canadian provinces and territories. Baillie Gifford Investment Management (Europe) Limited ('BGE') relies on the International Investment Fund Manager Exemption in the provinces of Ontario and Quebec.

Important information South Africa

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Important information Japan

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