

## Baillie Gifford Global Alpha Growth Fund

30 June 2024

### About Baillie Gifford

<b>Philosophy</b>	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
<b>Partnership</b>	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 invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. We focus on companies which we believe offer above average profit growth and we invest with a long-term (5 year) perspective. The Fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

### Fund Facts

Fund Launch Date	08 March 2010
Fund Size	£2718.0m
IA Sector	Global
Active Share	79%*
Current Annual Turnover	20%
Current number of stocks	92
Stocks (guideline range)	70-120

\*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

### Fund Manager

Name	Years' Experience
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

\*Partner

## Fund Objective

To outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Global Sector.

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 (%)	0.3	14.5	-0.8	8.4
Index (%)*	2.9	20.6	9.1	11.4
Target (%)**	3.5	23.0	11.3	13.7
Sector Average (%)***	0.7	14.9	5.1	9.0

Source: FE, Revolution, 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.

\*MSCI ACWI Index.

\*\*MSCI ACWI Index (in sterling) plus at least 2% per annum over rolling five-year periods.

\*\*\*IA Global Sector.

## Discrete Performance

	30/06/19- 30/06/20	30/06/20- 30/06/21	30/06/21- 30/06/22	30/06/22- 30/06/23	30/06/23- 30/06/24
Class B-Acc (%)	17.2	31.2	-23.9	11.8	14.5
Index (%)*	5.7	25.1	-3.7	11.9	20.6
Target (%)**	7.9	27.6	-1.8	14.2	23.0
Sector Average (%)***	5.4	25.9	-8.8	10.8	14.9

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

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

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\*MSCI ACWI Index.

\*\*MSCI ACWI Index (in sterling) plus at least 2% per annum over rolling five-year periods.

\*\*\*IA Global Sector.

## Market environment

Global equity markets had a decent quarter, continuing to be led by the technology and communication sectors. Large-cap stocks in particular did well, and the previously dubbed 'Magnificent 7' continued their strength, with the exception of Tesla, which saw its shares weaken slightly.

Markets remain optimistic that interest rate cuts will come later in the year.

## Performance

Due to the continued dominance of large-cap tech stocks, the Fund—one that invests in a broad range of diverse companies with a relatively flat structure—has lagged the Index.

One of the top detractors was building materials company, Martin Marietta. Having been a strong performer for the portfolio over the course of 2023, it has seen a slight decline in revenues due to wet weather and softer demand in warehouse, office, and retail construction activity as a result of higher interest rates. While volumes have declined, it has clear pricing power, and its competitive advantages are impossible to replicate. Long-term demand is underpinned by increased public infrastructure spending, growth in US-based manufacturing, and data centre construction.

Another building materials company, CRH, has also detracted over the quarter. The US housebuilding industry has seen a reduction in new housing permits and construction starts which appears to have been driven by higher mortgage rates. Around a third of CRH's revenues are derived from residential projects and so this has weighed on its share price. We expect the environment to pick up over time, and our conviction in CRH's ability to continue to unlock further growth opportunities remains high.

Elsewhere, a top contributor to performance was Alnylam Pharmaceuticals – a biotech company specialising in gene-silencing technology called RNA interference. The share price was boosted by the announcement of positive results from a late-stage study of one of its drugs to treat a rare heart condition. More importantly, these trial results validate Alnylam's platform and increase the company's likelihood of treating a broader range of diseases with much larger patient populations, such as hypertension and Alzheimer's.

And finally, TSMC, the world's largest semiconductor chip foundry had a strong quarter. It serves the major tech giants and hyperscalers

that are leading the 'Artificial Intelligence (AI) era' and is responsible for around 90% of AI chip manufacturing. Year-to-date, the share price is up over 60%. Investors reacted positively to the announcement made by NVIDIA's CEO at the beginning of June that it is accelerating its product upgrade cycle from two years to one. As its second-largest customer, NVIDIA's news propelled TSMC's share price upwards. Also having a positive impact was the announcement of a share repurchase programme to buy back 3.2 million shares. This was completed by the end of June, far earlier than the early August deadline set by the company. We believe TSMC's technological leadership, superior scale, and recent capital expenditure to build capacity and investment in the development of more advanced chip technology, will support revenue growth in the coming years.

## Notable transactions

There remain many opportunities that we believe are yet to be fully appreciated by the market. New holdings have been taken in a diverse range of companies that are out with the obvious AI beneficiaries.

Stella-Jones is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product – wooden utility poles – used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes to inflect upwards.

Brunswick is a global leader in marine recreation, with a strong position in power boards, marine engines, and electronic systems. Supported by premiumisation trends, we believe there are opportunities for the company to capture further market share across its business segments. For example, electronics are becoming an ever more important feature of new boat models (akin to the transition we've seen in the auto industry).

Rakuten is a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. We believe its growth potential presents a compelling upside case, expecting its competitive pricing and

high-quality mobile tariffs to attract new customers who can benefit from its wider ecosystem.

Elsewhere, we have moved on where the investment case has either played out as hoped or where the growth case is less compelling going forward.

On the former, Tesla has been one of the top-performing holdings since first purchased for the portfolio ten years ago. It has paved the way for decarbonisation in a key sector, as well as being a key accelerator in the industry, forcing others to keep up in the electric vehicle race. We have decided to move on, taking profits, and recognising that serious competition is emerging – particularly from China.

Teradyne, the semiconductor testing business, is another such example that has been a successful holding for the portfolio, but after a recent review, we believe it is less well-positioned than competitors to benefit from the most important tailwinds supporting long-term growth in the sector.

On the latter, we have decided to move on from Chinese e-commerce giant, Alibaba. Despite broadening its services into cloud computing, digital media, payments, and more, its core retail segment has been losing market share to competitors, and its cloud growth has been lacklustre.

## **Market Outlook**

We believe the Fund is primed to go from strength to strength. Its superior growth prospects are underpinned by the latitude that our clients give us to invest in some of the largest but most dynamic growth companies in the world, many of which extend beyond the obvious. It is this strength in depth that supports a three-year earnings forecast that is +50% higher than the index. Crucially, the portfolio is in robust health today. An overwhelming majority of holdings are free cash or earnings-per-share positive, and significantly less reliant on debt funding than the market average.

We know relative performance is not where our clients or ourselves want it to be. But we also know that the portfolio is packed with companies run by exceptional management who are investing for the future. When the market broadens out, with its wide-angled view of overlooked growth opportunities, it is in a prime position to reap the rewards.

## Stock Level Attribution

### Top and Bottom Ten Contributors to Relative Performance

#### Quarter to 30 June 2024

Stock Name	Contribution (%)
Alnylam Pharmaceuticals	0.5
Chewy	0.3
TSMC	0.3
Prosus	0.2
Analog Devices	0.1
ASM International	0.1
Sea Limited	0.1
HDFC Bank	0.1
Spotify	0.1
Moody's	0.1
Ryanair	-0.7
Apple	-0.7
Martin Marietta Materials	-0.5
CRH	-0.4
NVIDIA	-0.4
DoorDash	-0.4
Block	-0.3
SiteOne Landscape Supply	-0.3
CoStar	-0.2
Adyen	-0.2

#### One Year to 30 June 2024

Stock Name	Contribution (%)
Meta Platforms	0.7
Apple	0.4
TSMC	0.4
CRH	0.4
Schibsted	0.4
Amazon.com	0.3
Spotify Technology	0.3
ASM International	0.3
Eaton	0.2
Comfort Systems USA	0.2
NVIDIA	-1.0
Albemarle	-0.7
Pernod Ricard	-0.6
AIA	-0.6
Ryanair	-0.5
B3	-0.5
Shiseido	-0.5
Prudential	-0.4
Eli Lilly	-0.4
SiteOne Landscape Supply	-0.3

Source: Revolution, MSCI. Baillie Gifford Global Alpha Growth Fund relative to MSCI ACWI Index.

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 April 2024 to 30 June 2024.

## New Purchases

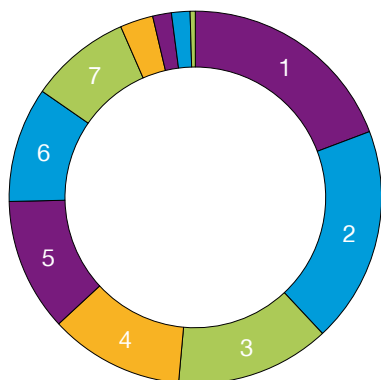
Stock Name	Transaction Rationale
AeroVironment	<p>AeroVironment is a US-based defence company that provides reconnaissance drones, loitering munitions, and bomb-disposal robots. We believe there to be a significant market opportunity for the company, driven by the need to upgrade defence systems, moving away from traditional platforms (such as ships, jets, and tanks) towards more technologically advanced systems. AeroVironment is a leading player. In particular, the emerging category of precision-targeting loitering munitions is an area of growth. Increased defence spending by NATO countries presents opportunities for its products. We anticipate significant sales growth, from \$540m in 2023 to potentially \$1.7bn by 2028, driven by both US and international demand, the latter of which is seeing continued customer base expansion, with negotiations underway in over 20 countries. The company is focusing on expanding its manufacturing capabilities, managing supply chain constraints, and improving margins through product mix optimisation and operational leverage.</p>
AutoZone	<p>AutoZone is a car parts retailer, renowned for its very high level of customer service and high availability of stock. It caters to individual DIY customers fixing their own cars and also the "Do It For Me" market segment, serving local garages that want quick and easy access to parts required for customers' jobs. AutoZone is one of only a few scale players in the market, and over time we expect significant consolidation to favour larger competitors that can compete on price and availability. Furthermore, we expect the company to experience meaningful revenue growth from international markets and increased penetration in the 'Do It For Me' market segment. AutoZone is a well-managed company that quietly and efficiently executes on strategy. The company's profitability is already very high, but we expect this to continue to expand as relative scale improves. Management is very shareholder-friendly, doing very few M&amp;A deals and reducing share count significantly since listing in the late 1990s. While the company is broadly exposed to internal combustion engines, which may be a very long-term threat in the face of electrification, for the next decade, an ageing car fleet will be a significant opportunity in a consolidating market.</p>
Brunswick	<p>Brunswick is a global leader in marine recreation, with a strong position in power boats, marine engines and electronic systems. This is an attractive and improving business where long-term growth is supported by premiumisation trends. We believe there are opportunities to increase operating margins and capture further market share in its marine engines business, as well as to capture an increasing share of electronics sales to boat manufacturers. This is supported by electronics becoming an ever more important feature of new boat models, similar to the shift seen within autos. Lastly, we believe Brunswick can continue growing membership of its nascent shared access business, Freedom Boat Club, which allows more and more people to get out onto the water. We have taken a position at a time when we believe the market underappreciates the long-term growth prospects of what is a high-quality company.</p>
Kweichow Moutai	<p>We have invested in Kweichow Moutai, China's leading producer of premium Maotai, a highly valued baiju (white alcohol). The company has deep-rooted significance in Chinese culture because of its heritage, giving it unmatched brand power. Indeed, it is seen as a symbol of prestige and national pride. Consequently, it boasts 20% of the wider baiju market but close to 60% market share in ultra-premium and prestige baiju. Its centuries-old production techniques, limited supply and loyal customer base mean Moutai commands exceptional pricing power. This in turn means the company is extremely profitable, reflected by its very high and stable gross margins. We believe the brand's cultural significance and competitive moat, make Kweichow Moutai a resilient growth investment and compelling compounder long-term.</p>
Rakuten	<p>We have taken a new position in Rakuten, a prominent player in Japan's internet sector. After building a strong market position initially in e-commerce followed by fintech, it has recently entered into mobile services, introducing affordable, high-quality plans to disrupt a predominantly oligopolistic market structure. Rakuten's aim is currently to increase its user base of 6 million mobile customers to at least 10 million. This goal does not seem too stretching to us given there are about 200 million mobile contracts in Japan. Their strategy involves utilising 'connectivity' to cross-sell its extensive range of over 70 online services, including e-commerce, travel, and banking. Despite achieving a consistent sales growth of 13.5% over the past five years, Rakuten has been out of favour in the market due to the significant debt incurred from its investment in mobile services which has delayed profitability. However, we believe that Rakuten's growth potential, particularly through its emerging mobile network, presents a compelling investment case with an attractive upside potential. We expect Rakuten's competitive pricing and high-quality mobile tariffs to attract new customers who can then benefit from the company's wider ecosystem.</p>

Stella-Jones	<p>We have invested in the Canadian company Stella-Jones. It is North America's largest manufacturer of pressure-treated wood products. The growth case rests on its core product, wooden utility poles, used for electrical and communications infrastructure. In order for the US to decarbonise its energy systems and have a chance of achieving its Net Zero ambitions, it will require substantial investment into its national power grid. With meaningful funds being committed by the Federal Government, we see a strong case for utility pole volumes inflecting upward. Stella-Jones has consolidated the market and its dominant position gives it formidable pricing power with its fragmented customer base. Together, we believe volume growth and pricing power will boost profitability in the coming years. If this well-managed business continues to execute well, we believe it has the potential to deliver attractive upside for clients.</p>
UnitedHealth Group	<p>UnitedHealth Group is a leading American healthcare company that provides a wide range of health-related services. It operates various businesses focused on health insurance for individuals and employees, healthcare delivery and technology-enabled health services. The firm's strategic vision and consistent execution have established it as an industry leader, best placed to capitalise on structural trends such as Medicare expansion and the shift to value-based care (VBC). VBC is an alternative to the fee-for-service (FFS) payment model in which doctors, hospitals and medical practices charge separately for each service they perform. It is particularly effective for populations with complex and chronic conditions, who are generally poorly served under the legacy system and so is a meaningful improvement on the status quo in US healthcare. We believe the company will deliver high single-digit revenue growth led by its higher-margin, non-regulated Optum healthcare operation. Optum operates across three main divisions: OptumHealth, providing care delivery and management; OptumInsight, offering data analytics and healthcare solutions; and OptumRx, which manages pharmacy care services. Market myopia and overestimation of regulatory risk give us the opportunity to purchase a quality compounder at an attractive price.</p>

## Complete Sales

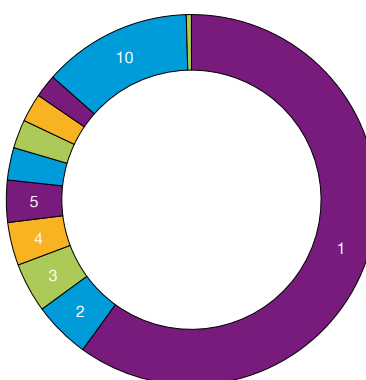
Stock Name	Transaction Rationale
Alibaba	<p>We have made the decision to fully disinvest from our position in Alibaba. We originally invested in the company in 2014 due to its transformative role in transitioning China from traditional retail to e-commerce supremacy, becoming the nation's primary retail channel. Despite broadening its services to include cloud computing, digital media, payments and more, Alibaba's e-commerce segment has been losing market share to competitors, and its cloud growth has been lacklustre despite its potential. This combination of a tougher competitive landscape and slower growth means that the skew of potential investment returns is less favourable. Additionally, the anticipated spin-off of its logistics arm, Cainiao, to enhance value has not materialised. As a result, the prospects of attractive investment returns from here have materially diminished.</p>
Teradyne	<p>First purchased for Global Alpha clients in 2012, Teradyne is a semiconductor testing business specialising in back-end testing for manufacturing defects. Having seen substantial growth over five and ten years (+400% and +146%, respectively), Teradyne has been a successful holding for Global Alpha. However, having recently reviewed our investment case, we believe the company is less well-positioned than its competitors to benefit from the most important tailwinds supporting long-term growth in the semiconductor sector. These include the boom in artificial intelligence (AI) boosting demand for chips, increasing test intensity as chips become ever more complex, and the potential for the cloud hyperscalers to become new customers as they ramp up their in-house chip development and production. This view is compounded by the company's non-core investments in robotics, which we believe have proven to be unhelpful at the margin. With the share price up around 25% over the last year, we have taken the opportunity to sell the holding and redeploy capital into higher conviction ideas.</p>
Tesla	<p>The Global Alpha team has made the decision to move on from Tesla. It has been one of the top-performing holdings since its purchase ten years ago, paving the way for decarbonisation in a key sector, as well as being an important accelerator in the industry, forcing others to keep up in the EV race. However, we have growing concerns about the outlook for the EV manufacturer due to increasing competition and over-supply in a sector that is still lacking the infrastructure to support growth. Its product pipeline is uninspiring and serious competition has been emerging at pace, particularly in China (Tesla's second-largest market). We think that it may be more challenging for Tesla to deliver the growth required to meet our growth hurdle over five years. We have chosen to increase alternative exposure to the EV transition in higher conviction in areas, such as batteries and advanced driver-assistance systems.</p>

Sector Exposure



	%
1 Consumer Discretionary	19.3
2 Information Technology	18.8
3 Health Care	13.4
4 Financials	11.7
5 Communication Services	11.5
6 Industrials	10.0
7 Materials	8.8
8 Energy	2.9
9 Real Estate	1.6
10 Consumer Staples	1.6
11 Cash	0.5

Geographic Exposure



	%
1 United States	60.0
2 Ireland	5.0
3 Japan	4.3
4 Netherlands	3.8
5 India	3.7
6 Taiwan	2.8
7 Sweden	2.5
8 Denmark	2.5
9 China	2.0
10 Others	13.0
11 Cash	0.5

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
Microsoft	Technology company offering software, hardware and cloud services	4.1
Amazon.com	E-commerce, computing infrastructure, streaming and more	4.1
Meta Platforms	Social media and advertising platform	3.7
Elevance Health Inc.	US health insurer	3.5
Martin Marietta Materials	Cement and aggregates manufacturer	3.2
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	2.8
TSMC	Semiconductor manufacturer	2.8
Reliance Industries	Indian conglomerate in energy, textile, digital and financial services and more	2.6
CRH	Building materials supplier	2.5
Alphabet	Search platform, software, cloud services and more	2.4
Total		31.9



Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	64	Companies	24	Companies	4
Resolutions	766	Resolutions	62	Resolutions	4

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Albemarle Corporation, BHP Group Limited, CRH plc, NVIDIA Corporation, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Sea Limited, Taiwan Semiconductor Manufacturing Company Limited, Woodside Energy Group Ltd
Social	Adyen N.V., Albemarle Corporation, BHP Group Limited, Ryanair Holdings plc, Samsung Electronics Co., Ltd., Taiwan Semiconductor Manufacturing Company Limited
Governance	Adobe Inc., Advanced Micro Devices, Inc., Adyen N.V., Albemarle Corporation, Alnylam Pharmaceuticals, Inc., Arthur J. Gallagher & Co., BHP Group Limited, CRH plc, CoStar Group, Inc., Compagnie Financière Richemont SA, Epiroc AB (publ), HDFC Bank Limited, Meta Platforms, Inc., Moderna, Inc., Royalty Pharma plc, Ryanair Holdings plc, S&P Global Inc., STAAR Surgical Company, Samsung Electronics Co., Ltd., Schibsted ASA, Sea Limited, Service Corporation International, Sysmex Corporation, Taiwan Semiconductor Manufacturing Company Limited, Texas Instruments Incorporated, The Trade Desk, Inc., Thermo Fisher Scientific Inc., UnitedHealth Group Incorporated
Strategy	AIA Group Limited, Adyen N.V., CoStar Group, Inc., MercadoLibre, 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 %
Microsoft	4.1	AutoZone	0.8
Amazon.com	4.1	Moderna	0.8
Meta Platforms	3.7	Chewy	0.8
Elevance Health Inc.	3.5	AutoZone	0.8
Martin Marietta Materials	3.2	Moderna	0.8
NVIDIA	2.8	Chewy	0.8
TSMC	2.8	Comfort Systems USA	0.7
Reliance Industries	2.6	Thermo Fisher Scientific	0.7
CRH	2.5	SMC	0.7
Ryanair	2.5	Schibsted	0.7
Alphabet	2.4	CoStar	0.7
Moody's	2.3	Walt Disney	0.7
Prosus	2.3	Epiroc	0.7
Novo Nordisk	2.1	Sea Limited	0.7
Service Corporation International	2.1	Datadog	0.7
Mastercard	2.0	Adyen	0.7
Analog Devices	1.5	Pernod Ricard	0.6
DoorDash	1.4	Nippon Paint	0.6
The Trade Desk	1.3	B3	0.6
Alnylam Pharmaceuticals	1.3	Shiseido	0.6
Atlas Copco	1.3	Advanced Micro Devices	0.5
AJ Gallagher	1.2	SiteOne Landscape Supply	0.5
BHP Group	1.2	Spotify	0.5
MercadoLibre	1.2	Adobe Systems	0.5
Netflix	1.2	AeroVironment	0.5
Olympus	1.2	PDD Holdings	0.5
Richemont	1.2	YETI Holdings	0.5
Texas Instruments	1.1	Floor & Decor	0.5
Advanced Drainage Systems	1.1	Mobileye	0.5
Shopify	1.1	Rakuten	0.5
HDFC Bank	1.0	LVMH	0.4
Cloudflare	1.0	Bellway	0.4
Block	1.0	Albemarle	0.4
Samsung Electronics	1.0	Kweichow Moutai	0.4
AIA	1.0	Brunswick Corp	0.4
S&P Global Inc	1.0	Genmab	0.4
UnitedHealth Group	1.0	Neogen Corporation	0.4
Royalty Pharma	0.9	SCP Pool Corporation	0.4
CBRE Group Inc	0.9	Sands China	0.3
Markel	0.9	CyberAgent	0.3
Eaton	0.9	Certara	0.3
Coupang	0.9	Sysmex	0.3
Entegris	0.8	Sartorius Stedim Biotech	0.3
Stella-Jones	0.8	Li Auto	0.3
ASM International	0.8	Hoshizaki	0.2
CATL	0.8	STAAR Surgical	0.2

Asset Name	Fund %
Sberbank	0.0
Abiomed CVR Line*	0.0
Cash	0.5
Total	100.0

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.

\*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 March 2010	GB00B61DJ021	B61DJ02	0.57	0.60
Class B-Inc	16 March 2010	GB00B3PPZ729	B3PPZ72	0.57	0.60

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.

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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 30 June 2024 and source is Baillie Gifford & Co unless otherwise stated.

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