

Baillie Gifford Sterling Aggregate Bond Fund

31 December 2024

Baillie Gifford Update

Philosophy	Forward-looking research creates differentiated insights Patience is the key to exploiting market inefficiencies High conviction
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

Fund Facts

Fund Launch Date	04 November 2015
Fund Size	£141.8m
IA Sector	£ Strategic Bond
Current Number of Issuers	86
Typical Number of Issuers	50-90
Duration	6.6
Average Credit Rating	A
Tracking Error	1.5%
Tracking Error Range	Normal limit 3% and hard limit 4% p.a.
Redemption Yield	6.1
Running Yield	4.9

Investment Proposition

The Fund will invest at least 80% in a diversified portfolio of (1) UK government bonds and (2) investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other developed and emerging market government bonds and sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed and is not constrained by the index.

Fund Managers

Name	Years' Experience
Sally Greig	23
Paul Dilworth	18

Fund Objective

To outperform (after deduction of costs) an index comprising 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index by 0.65% per annum over rolling three-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 Sterling Strategic Bond 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 (%)	-1.8	-0.2	-5.9	-2.5
Index (%)*	-1.8	-0.8	-5.9	-2.8
Target (%)**	-1.6	-0.1	-5.3	-2.2
Sector Average (%)***	-0.1	4.6	0.1	1.5

Source: FE, Revolution, FTSE, ICE Data Indices. 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.

*50% of the FTSE Actuaries UK Conventional Gilts All Stock Index and of the 50% BofA Sterling Non-Gilts Index.

**50% of the FTSE Actuaries UK Conventional Gilts All Stock Index and of the 50% BofA Sterling Non-Gilts Index +0.65%.

***IA £ Strategic Bond Sector.

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 (%)	9.5	-3.6	-22.0	7.2	-0.2
Index (%)*	8.3	-4.1	-20.8	6.1	-0.8
Target (%)**	9.0	-3.5	-20.3	6.8	-0.1
Sector Average (%)***	6.6	0.8	-11.0	7.8	4.6

Source: FE, Revolution, FTSE, ICE Data Indices. 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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All data as at 31 December 2024 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Market environment

An eventful final quarter of 2024 saw President Trump's re-election in the United States and the Republicans taking control of Congress. The incoming US administration signalled its intention to enact various policies to boost economic growth, some of which could prove inflationary. This was followed by a shift in tone at the Federal Reserve in December. Despite cutting rates in both November and December meetings, the Federal Open Market Committee signalled a slower pace of easing in 2025 reflecting their concerns about lingering inflation.

The anticipation of continued high interest rates caused US Treasury bond yields to rise and, by extension, impacted valuations across asset classes. Broadly, government bond yields followed treasuries higher, even though changes in interest rate expectations were more modest outside of the US. The European Central Bank signalled a more dovish tone reflecting weaker growth projections. In the UK, the Bank of England warned of stubborn inflation and downgraded growth prospects.

Overall, corporate bond markets proved resilient as credit spreads continued to tighten over the final three months of the year. A range of factors supported the asset class. Economic data showed that growth remained on trend and central banks cut interest rates. Company fundamentals remained strong and demand for corporate bonds outstripped supply as attractive all-in yields enticed investors.

Performance

The Fund delivered a negative return over the quarter due to the rise in government bond yields. Corporate bonds performed relatively well but not by enough to offset the impact of lower government bond prices (which move inversely to yields). Corporate bond selection was positive but offset by government bond positioning and the Fund performed in line with its index benchmark.

The most significant positive contribution came from the Fund's large position in bonds issued by Annington Funding, which owns the Married Quarters Estate that is leased to the UK Ministry of Defence. We had been expecting a sale of these properties back to the government and this was announced in December. As a result, Annington offered to buy back many of its bonds, leading to a significant rally in prices.

In government bonds we had positioned the Fund well for the rise in developed markets yields over the quarter, most notably in the US and Japan. Exposure to Brazil, meanwhile, detracted as the situation in the country is very unsettled as growth slows and concerns mount about its fiscal position.

Over 12 months the Fund has achieved its target return, again driven by security selection. Aside from Annington,

other property companies have been among the top contributors, with Eastern European office and residential operator CPI another strong performer. Over three years the Fund has outperformed the index net of fees but not met its target. We underestimated the speed and scale of interest rate rises as inflation soared following the pandemic, and this detracted from performance due to exposure to sensitive sectors such as real estate – as noted above, in some cases bonds have recovered strongly since.

Positioning

In government bonds we have been positioned for developed market yields to rise, most notably in the US as inflation proves to be stickier than hoped and growth continues to be robust. We reduced the scale of our underweight to US bonds during the quarter as this positioning worked well, but there was a brief rally following the US election and we took this opportunity to add back to the underweight – well timed as yield rose substantially again in December. We reduced the risk in our emerging market positioning a little following good performance, selling South African bonds for example. While the precise nature of US policy under Donald Trump is still uncertain, we do think that tariffs are likely and that will be challenging for some emerging markets. We moved from an overweight in Mexican peso to an underweight for this reason.

Within corporate bonds, having reduced risk throughout the year as valuations rose, we are reasonably defensively positioned. We have recycled longer-dated and riskier bonds into shorter-dated ones with robust characteristics but attractive valuations. We expect bond selection to be the main driver of returns in this scenario. Many of the new additions have come from the new issue market which has been very active. This allows us to benefit from low transactions costs as well as a fruitful source of return as new issues often provide higher yields and more liquidity than their peers. Some new holdings have performed exceptionally well over a short period and we have since sold for a profit – Prysmian, an Italian cabling company and Tornator, a Finnish forestry business are two examples. In other cases we had added to core holdings such as holiday business Center Parcs and banks such as ING and Intesa.

Market Outlook

Looking ahead, much will depend on the direction of the US Treasury market, from which other assets are priced. Recent evidence suggests that robust economic growth, coupled with sticky inflation and high levels of bond issuance, will require higher for longer interest rates in the US. The challenge for policymakers in other regions, including the UK and Europe, is that they do not enjoy the same buoyant economic growth to justify maintaining high interest rates. The Bank of England, European Central Bank and others will find it difficult to balance the requirements of their own mandates and the risks of

deviating too far from US interest rate policy. We expect policy divergence to be a key theme in 2025.

As always, unpredictable events have the potential to upset the apple cart. Exactly which policy actions the incoming Trump administration will choose to enact remain unclear. The conflict in Ukraine, the potential for increasing energy prices and political instability in Western Europe present possible downside risks. However, as it stands, the outlook for corporate credit remains broadly supportive. US growth is robust and European growth expectations are low but stable. Inflation should remain closer to target and central banks have plenty of scope to cut interest rates. Across credit markets, company fundamentals are healthy and supply and demand dynamics are set to remain favourable.

Distribution of Portfolio by Asset Class

	Fund Weight*(%)
Sterling	
Conventional Sovereign	25.0
Conventional Non Sovereign	45.6
Index Linked	2.0
Total Sterling	72.6
Cash & Derivatives	
Total Cash & Derivatives	2.5
Foreign Currency	
Conventional Sovereign	14.6
Conventional Non Sovereign	10.4
Index Linked	0.0
Total Foreign Currency	24.9
Total	100.0

*Shows exposure to bonds in the currency before any hedging is applied

Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)
AAA*	12.4
AA*	30.6
A*	6.6
BBB*	41.2
BB*	6.2
B	0.5
Cash & Derivatives	2.5

*Includes BG internally-rated bonds where there is no official rating.

Top Ten Issuers

	Fund Weight (%)
HM Treasury	23.5
European Bank for Reconstruction and Development	4.2
UK Treasury	3.4
Colombia	2.9
Bundesrepublik Deutschland - Finanzagentur Gesellschaft Mit BeschraNkter Haftung	2.8
Telereal Securitisation PLC	2.3
National Grid	2.1
Banco Santander	2.0
NatWest Group plc	1.9
Australia	1.8

Distribution of Portfolio by Industry

	Fund Weight (%)
Unclassified	67.3
Sovereign	29.0
Others	2.6
Cash & Derivatives	1.1

Distribution of Portfolio by Region

	Fund Weight (%)
United Kingdom	56.6
Europe	16.2
Emerging Markets	11.2
North America	8.0
Developed Asia	3.6
Supranational	1.9
Cash & Derivatives	2.5

Engagement Summary

Company Engagement

Engagement Type	Company
Governance	Burberry Group plc, Close Brothers Group plc

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 %
Sterling Bonds		Sterling Bonds	
Conventional Sovereign		Conventional Sovereign	
Long Gilt Future 10yr Mar 25	0.01	CK Hutchison Telecom 2.625% 2034	0.60
UK T Bill 24/02/2025	1.40	Close Brothers 7.75% 2028	0.24
UK Treasury 1.625% 22/10/2028	3.70	CPI Property 2.75% 2028	0.40
UK Treasury 2.5% 22/07/2065	0.55	DNB Bank 4% 2026/27	0.81
UK Treasury 3.25% 22/01/2044	2.65	E.ON 5.875% 2037	0.29
UK Treasury 3.5% 22/01/2045	3.87	E.ON 6.75% 2039	0.57
UK Treasury 3.5% 22/07/2068	0.69	EDF 5.5% 2041	0.19
UK Treasury 4% 22/01/2060	1.75	EDF 6% 2114	0.64
UK Treasury 4.25% 07/03/2036	1.27	EDF 7.375% 2035 Perp	0.51
UK Treasury 4.25% 07/12/2049	1.45	EIB 5.625% 2032	0.93
UK Treasury 4.25% 7/12/2055	2.12	Ford Motor Co 5.625% 2028	0.57
UK Treasury 4.75% 07/12/2030	1.36	Gatwick Funding 5.5% 2040	0.35
UK Treasury 4.75% 07/12/2038	4.18	Great Portland Estates 5.375% 2031	0.21
Total Conventional Sovereign	25.00	Heathrow Airport 6% 2032	0.29
Conventional Non Sovereign		Heathrow Finance 5.75% 2025	0.36
Abrdn 5.25% 2026 Perp AT1	0.39	HSBC Bank 5.844% 2031 Perp	0.38
Admiral Group 8.5% 2034 T2	0.58	Iberdrola SA 5.25% 2036	0.35
Anglian Water 6.25% 2044	0.49	IBRD 0.25% 2026	0.93
Annington Funding 2.924% 2051	0.57	Inchcape 6.5% 2028	0.80
Annington Funding 3.685% 2034	0.13	ING Groep 5% 2025/26	0.43
Annington Funding 3.935% 2047	0.35	Intesa Sanpaolo 6.5% 2028/29	0.59
Annington Funding 4.75% 2033	0.65	Investec 1.875% 2027/28	0.46
AT&T 4.25% 2043	0.38	Investec 10.5% 2030 Perp AT1	0.16
AT&T 4.875% 2044	0.38	Investor 5.5% 2037	0.22
AT&T 7% 2040	0.98	KFW 5% 2036	0.59
Banco Santander 3.125% 2025/26	0.56	Legal & General 5.375% 2025/45 T2	0.39
Banco Santander 5.5% 2029	0.66	Lunar Funding 1 5.75% 2033	0.25
Barclays 3.75% 2025/30 T2	0.28	Mitchells & Butlers FRN (AB) 2033	0.96
Barclays 7.09% 2028/29	0.30	Motability 5.625% 2035	0.51
Barclays 8.407% 2027/32 T2	0.42	National Grid 5.625% 2025 Perp	0.22
Berkeley Group 2.5% 2031	0.75	National Grid ED plc 3.5% 2026	0.66
Blackstone Private Credit 4.875% 2026	1.15	National Grid ED S Wales 5.35% 2039	0.33
Burberry 1.125% 2025	0.82	National Grid ED W Midlands 6% 2025	0.88
CaixaBank 6.875% 2028/33 T2	0.74	Nationwide 5.75% Perp AT1	0.27
Canada Pension Plan 1.25% 2027	0.32	Nationwide Building Society 6.125% 2028	0.60
Canada Pension Plan 1.625% 2071	0.26	NatWest 2.875% 2025/26	0.42
Center Parcs 5.876% 2027	0.51	NatWest 3.622% 2025/30 T2	0.57
Center Parcs 5.94% 2030	0.29	NatWest 5.642% 2034	0.92
Center Parcs 6.136% 2031	0.15	Network Rail 4.75% 2035	0.77
Centrica 6.5% 2030 Perp	0.22	New York Life Insurance 4.875% 2031	0.58
		Ontario Teachers' Pension Plan Board 1.125% 2026	0.27
		Pearson Funding 5.375% 2034	0.35
		Pension Insurance 3.625% 2032 T2	0.24

Asset Name	Fund %
Pension Insurance 4.625% 2031 T2	0.30
Phoenix Group 7.75% 2033/53 T2	0.56
Phoenix Life 5.625% 2031 T2	0.21
Pinewood Gp 3.625% 2027	0.54
Realty Income 1.875% 2027	0.14
Realty Income 5% 2029	0.21
Santander UK 7.098% 2026/27	0.83
Schroders 6.346% 2029/34 T2	0.66
SNCF Reseau 5.25% 2035	0.30
South West Water 6.375% 2041	0.44
Sovereign Housing 4.768% 2043	0.19
Swedish Export Credit 0.125% 15/12/2025	0.27
Telereal 1.3657% 2031 (A6)	0.19
Telereal 1.9632% 2031 (B2)	0.56
Telereal 3.5625% 2031 (A3)	0.70
Telereal 5.634% 2031 (B3)	0.24
Telereal FRN 2031 (B7)	0.57
Temasek 5.125% 2040	0.53
Tesco Property Finance 1 7.6227% 2039	0.54
Tesco Property Finance 4 5.801% 2040	0.47
Vodafone 3% 2056	0.31
Weir Group 6.875% 2028	0.68
Welsh Water 2.375% 2034	0.42
Welsh Water 5.75% 2044	0.45
Yorkshire Building Society 3.375% 2027/28 T2	0.34
Yorkshire Building Society 6.375% 2027/28	0.37
Yorkshire Power 7.25% 2028	0.77
Yorkshire Water 6.601% 2031	0.38
Total Conventional Non Sovereign	45.56
Index Linked	
UK Treasury 0.125% IL 22/03/2051	2.03
Total Index Linked	2.03
Total Sterling Bonds	72.59
Foreign Currency Bonds	
Conventional Sovereign	
Australia 4.75% 21/06/2054	1.82
Bund 2.4% 19/10/2028	2.82
Colombia 7% 26/03/2031	2.02
Colombia 7% 30/06/2032	0.86
Dominican Republic 11.25% 15/09/2035	1.60
Indonesia 6.625% 15/02/2034	1.62

Asset Name	Fund %
Japan (Govt) 2.2% 20/06/2054	0.68
Spain 3.25% 30/04/2034	1.64
Uruguay 9.75% 20/07/2033	1.50
US 10yr Note Future Mar 25	0.01
US 5yr Note Mar 25	0.00
US Ultra 10yr Note Future Mar 25	0.00
US Ultra Long (CBT) Mar 25	0.01
Total Conventional Sovereign	14.57
Conventional Non Sovereign	
Asmodee Group 5.75% 2029	0.12
BEL SA 4.375% 2029	0.62
Burford Capital 6.25% 2028 (144a)	0.50
Burford Capital 9.25% 2031 (144A)	0.25
CDIB ITRX Crossover SAS	-1.66
CPI Property 1.5% 2031	0.57
EBRD 0% 05/04/2036	0.22
EBRD 0% 19/11/2034	1.96
EBRD 20% 19/03/2025	2.00
ING Groep 3.375% 2032	0.29
International Workplace Group 6.5% 2030	0.89
Intesa 4.271% 2036 T2	0.59
Public Property Invest 4.625% 2030	0.77
Rabobank 6.5% Perp	0.26
Roquette Freres 3.774% 2031	0.70
TAG Immobilien 4.25% 2030	0.66
Teleperformance 5.75% 2031	0.50
Teva 7.875% Pharma 2031	0.36
Teva Pharma 7.375% 2029	0.21
UBS 7% 2025 Perp	0.54
Total Conventional Non Sovereign	10.36
Total Foreign Currency Bonds	24.93
Cash & Derivatives	
Forwards	
AUD Fwd Asset 27-Feb-2025 S	-3.92
BRL Fwd Asset 13-Mar-2025 P	2.26
CNH Fwd Asset 13-Feb-2025 S	-4.52
COP Fwd Asset 13-Feb-2025 S	-2.88
EUR Fwd Asset 13-Feb-2025 S	-13.10
EUR Fwd Asset 13-Mar-2025 S	-3.03
GBP Fwd Asset 13-Feb-2025 P	28.44
GBP Fwd Asset 13-Feb-2025 S	-1.53

Asset Name	Fund %	Asset Name	Fund %
GBP Fwd Asset 13-Mar-2025 P	5.09	IRS EUR REC FLT 08/05/53	1.34
GBP Fwd Asset 13-Mar-2025 S	-5.20	IRS EUR REC FLT 19/07/29	11.25
GBP Fwd Asset 20-Nov-2025 S	-1.05	IRS EUR REC FLT 21/11/29	2.11
GBP Fwd Asset 23-Jan-2025 P	0.87	IRS EUR REC FLT 22/11/29	2.11
GBP Fwd Asset 23-Jan-2025 S	-1.53	IRS GBP PAY FIX 21/05/54	-2.06
GBP Fwd Asset 27-Feb-2025 P	4.01	IRS GBP PAY FIX 21/08/28	-2.64
GBP Fwd Asset 27-Feb-2025 S	-2.02	IRS GBP PAY FIX 27/02/25	-24.21
GBP Fwd Asset 27-Mar-2025 S	-1.09	IRS GBP PAY FLT 03/09/27	-3.77
JPY Fwd Asset 23-Jan-2025 S	-0.78	IRS GBP PAY FLT 14/02/29	-2.81
KZT Fwd Asset 27-Mar-2025 P	1.06	IRS GBP PAY FLT 14/02/44	-0.89
MXN Fwd Asset 13-Feb-2025 S	-1.52	IRS GBP PAY FLT 19/04/25	-9.51
NGN Fwd Asset 20-Nov-2025 P	1.13	IRS GBP PAY FLT 21/05/29	-7.43
NZD Fwd Asset 27-Feb-2025 P	1.96	IRS GBP PAY FLT 21/08/28	-5.11
SEK Fwd Asset 13-Mar-2025 P	2.93	IRS GBP PAY FLT 27/02/25	-37.61
THB Fwd Asset 13-Mar-2025 S	-2.09	IRS GBP REC FIX 03/09/27	3.73
USD Fwd Asset 13-Feb-2025 S	-6.62	IRS GBP REC FIX 14/02/29	2.76
USD Fwd Asset 23-Jan-2025 S	-0.08	IRS GBP REC FIX 14/02/44	0.84
UYU Fwd Asset 23-Jan-2025 P	1.50	IRS GBP REC FIX 19/04/25	9.48
ZAR Fwd Asset 13-Feb-2025 P	1.48	IRS GBP REC FIX 21/05/29	7.36
Total Forwards	-0.22	IRS GBP REC FIX 21/08/28	5.28
		IRS GBP REC FIX 27/02/25	37.41
Swaps		IRS GBP REC FLT 21/05/54	2.19
CDIB ITRX Crossover SAS	1.52	IRS GBP REC FLT 21/08/28	2.55
IRS BRL PAY FLT 02/01/31	-1.51	IRS GBP REC FLT 27/02/25	24.34
IRS BRL PAY FLT 04/01/27	-0.87	IRS MXN PAY FIX 10/11/34	-4.97
IRS BRL PAY FLT 04/01/27	-2.45	IRS MXN PAY FLT 16/11/29	-3.64
IRS BRL REC FIX 02/01/31	1.15	IRS MXN PAY FLT 19/11/27	-7.50
IRS BRL REC FIX 04/01/27	2.27	IRS MXN REC FIX 16/11/29	3.58
IRS BRL REC FIX 04/01/27	0.82	IRS MXN REC FIX 19/11/27	7.46
IRS CZK PAY FIX 02/07/34	-2.60	IRS MXN REC FLT 10/11/34	5.11
IRS CZK PAY FLT 02/07/34	-6.90	IRS SEK PAY FIX 02/07/27	-12.04
IRS CZK PAY FLT 21/11/29	-2.42	IRS SEK PAY FLT 02/07/27	-3.34
IRS CZK PAY FLT 22/11/29	-2.42	IRS SEK REC FIX 02/07/27	3.39
IRS CZK REC FIX 02/07/34	6.88	IRS SEK REC FLT 02/07/27	11.87
IRS CZK REC FIX 21/11/29	2.40	Total Swaps	0.62
IRS CZK REC FIX 22/11/29	2.40		
IRS CZK REC FLT 02/07/34	2.61	Cash	
IRS EUR PAY FIX 08/05/53	-1.45	CAD CCP Cash Account	0.00
IRS EUR PAY FIX 19/07/29	-11.43	Collateral Account Memo	0.83
IRS EUR PAY FIX 21/11/29	-2.11	COP Uncommitted Cash	0.00
IRS EUR PAY FIX 22/11/29	-2.11	CZK CCP Cash Account	-0.01
IRS EUR PAY FLT 19/07/29	-12.65	CZK CCP Variation Margin	0.05
IRS EUR REC FIX 19/07/29	12.86	EUR CCP Cash Account	0.12

Asset Name	Fund %
EUR CCP Variation Margin	0.09
EUR Futures Initial Margin Account	0.10
EUR Uncommitted Cash	0.04
GBP BNY Revenue Uncommitted Cash	-0.23
GBP CCP Cash Account	-0.20
GBP CCP Initial Margin	0.63
GBP CCP Initial Margin - Pledged Stock	-0.63
GBP CCP Variation Margin	0.10
GBP Futures Initial Margin Account	0.14
GBP Uncommitted Cash	0.56
JPY CCP Cash Account	0.00
JPY Futures Initial Margin Account	0.07
JPY Uncommitted Cash	0.03
MXN CCP Cash Account	0.06
MXN CCP Variation Margin	-0.05
NZD CCP Cash Account	0.00
SEK CCP Cash Account	0.05
SEK CCP Variation Margin	0.19
USD CCP Cash Account	-0.07
USD Futures Initial Margin Account	0.10
USD Uncommitted Cash	0.08
ZAR CCP Cash Account	0.00
Total Cash	2.08
Total Cash & Derivatives	2.48
Total	100.00

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Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)	Distribution Yield (%)	Underlying Yield (%)
Class B-Inc	16 March 2020	GB00BYM0D516	BYM0D51	0.35	0.39	5.00	4.60
Class B-Acc	04 September 2017	GB00BYM0D409	BYM0D40	0.35	0.39	5.00	4.60

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.

ICE Data Indices

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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.

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