

## Baillie Gifford Sterling Aggregate Bond Fund

30 June 2024

### Baillie Gifford Update

<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 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 Facts

Fund Launch Date	04 November 2015
Fund Size	£148.6m
IA Sector	£ Strategic Bond
Current Number of Issuers	85
Typical Number of Issuers	50-90
Duration	6.8
Average Credit Rating	A
Tracking Error	1.3%
Tracking Error Range	Normal limit 3% and hard limit 4% p.a
Redemption Yield	6.0
Running Yield	4.3

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 (%)	-0.5	8.2	-5.9	-2.2
Index (%)*	-0.5	7.2	-6.1	-2.4
Target (%)**	-0.3	7.9	-5.4	-1.8
Sector Average (%)***	0.5	8.8	-0.8	1.4

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

	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 (%)	8.2	-0.7	-14.7	-9.7	8.2
Index (%)*	9.0	-2.2	-13.2	-10.8	7.2
Target (%)**	9.7	-1.6	-12.7	-10.2	7.9
Sector Average (%)***	3.8	6.1	-10.2	-0.2	8.8

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.

## Market environment

The timeline for expected interest rate cuts was pushed out by markets in April following strong jobs data and an acceleration in inflation in the USA. Economic fundamentals did not change significantly. Global economic growth remains robust and is helped by signs of recovery in China. Encouraging growth in the Eurozone was supported by positive trends in consumer data. Developed market government bonds performed poorly as a result following a modest rise in yields.

While falling more slowly than anticipated at the start of 2024, inflation has continued to trend towards central bank policymakers' target levels in many countries. In the UK, consumer price inflation (CPI) is now running at the Bank of England's 2% target level. The European Central Bank cut interest rates for the first time in June, the market expects the US Federal Reserve and the Bank of England to follow suit later this year. However, there is still scope for unwelcome inflation surprises, as seen in the USA, Canada and Australia recently. With this in mind, central banks are likely to proceed with some caution and it is likely that volatility in government bond markets will continue.

## Performance

Absolute returns were negative once again this quarter, with government bond yields rising. Credit spreads (the additional yield provided by corporate bonds) ended the quarter at a similar level to the start, and the income provided was not enough to offset the impact of rising government yields.

The Fund performed in line with its index benchmark over the quarter. Over this short period government bond positioning detracted as yields rose, while corporate bond selection was positive. Over 12 months the Fund has performed better, exceeding its target return. The main driver has been security selection. Property companies CPI and Berkeley Group have made the greatest contribution. European logistics property company CPI is one of the Fund's higher

conviction corporate holdings, which we added to during the quarter resulting in around a 1% position. It continued to add value as the market's view on its bonds improved. A diverse range of companies in other sectors have also performed well, notably higher-yielding subordinated financial bonds as well as healthcare companies Teva and Amgen.

Over longer periods, Fund returns have been close to the index benchmark. 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. Security selection has been positive since, helping to offset this.

## Positioning

Our government bond and currency positioning matches our cautiously optimistic view of the global economy with signs that developed market central banks (except Japan) have the potential to ease interest rates. We remain underweight Japanese Government debt, anticipating further interest rate increases while the Bank of Japan begins quantitative tightening. The fund is also underweight European versus US government debt, reflecting our view that European growth exceeds expectations and the market's rate cutting expectations may be overly optimistic. This view is also expressed through our currency positioning where the fund is overweight US dollars versus Euros and Swiss Francs.

In Emerging Markets, we have added to our positions in Mexico and Brazil to take advantage of the high yields on offer following local market selloffs. We have also added to our position in Turkish Government debt. We're positive on Türkiye due to its economic turnaround post-May 2023 elections, with significant policy shifts towards business-friendly reforms and orthodox economic management, leading to improved competitiveness and expected currency appreciation.

The outlook for corporate profitability remains good, with growth reasonably strong or better

than expected in most economies. Company fundamentals also remain robust, but this is reflected in high valuations relative to history (low credit spreads). Our approach is to maintain the yield of the portfolio above the benchmark, expecting the benign backdrop to continue. We are, however, wary that any concerns in the market could translate into reasonable levels of volatility due to the tight valuations. We have been reducing exposure to longer-dated bonds, whose prices are more likely to be impacted in this scenario. Shorter-dated bonds offer attractive risk-adjusted returns given yields remain high and they should be less sensitive to market volatility. Purchases included fashionwear company Burberry bonds and airport operator Heathrow Finance bonds, each of which mature in 2025.

Other new purchases which offer good diversification benefits for the Fund included Bel SA, a global leader in cheese and dairy products, with geographically diversified revenue and strong brands. As a rare issuer, we believe the valuation is attractive for a quality business. Another purchase was International Workspace Group, a flexible workspace provider that benefits from increasing hybrid working and is moving to a more asset-light model. Despite having the maturity, experience and discipline to avoid the mistakes that peer WeWork made, the negative connotations provided an opportunity to participate in a new issue at attractive price levels for a cash-generative business with good prospects.

### Market outlook

Looking ahead, the path of inflation and growth will continue to dominate markets. There are essentially three likely scenarios in our view: above-target inflation, trend growth, or mild recession. We believe trend growth is the most likely outcome in the near term. Importantly, the US Federal Reserve has clearly signalled it does not see the need for more restrictive monetary policy, so nominal interest rates are expected to follow the path of inflation, maintaining real rates of interest. This is a benign scenario and should be supportive for corporate bonds. However, as

we have seen over the past three months, the risk of stickier inflation remains. Central banks will continue to be heavily influenced by unpredictable new data on inflation and labour markets, meaning that the speed and pace of interest rate cuts remains uncertain.

## Distribution of Portfolio by Asset Class

	Fund Weight*(%)
<b>Sterling</b>	
Conventional Sovereign	33.0
Conventional Non Sovereign	44.6
Index Linked	2.1
<b>Total Sterling</b>	<b>79.8</b>
<b>Cash &amp; Derivatives</b>	
<b>Total Cash &amp; Derivatives</b>	<b>3.5</b>
<b>Foreign Currency</b>	
Conventional Sovereign	5.9
Conventional Non Sovereign	10.8
Index Linked	0.0
<b>Total Foreign Currency</b>	<b>16.8</b>

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

## Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)
AAA	12.3
AA*	38.5
A*	7.2
BBB*	33.5
BB	5.1
Cash & Derivatives	3.5

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

## Top Ten Issuers

	Fund Weight (%)
HM Treasury	25.3
UK Treasury	10.0
European Bank for Reconstruction and Development	3.6
Bundesrepublik Deutschland - Finanzagentur Gesellschaft Mit BeschraNkter Haftung	3.3
Telereal Securitisation PLC	2.2
National Grid	2.0
Mexico	1.9
Banco Santander	1.7
AT&T	1.6
EIB	1.5

## Distribution of Portfolio by Industry

	Fund Weight (%)
Sovereign	41.1
Banking	10.5
Supranational	5.9
Real Estate	5.6
Utility	5
Insurance	4.8
Financial Services	3.9
Commercial Mortgage Backed	3.2
Telecommunications	3.1
Asset Backed	3
Agency	1.7
Others	8.6
Cash & Derivatives	3.5

## Distribution of Portfolio by Region

	Fund Weight (%)
United Kingdom	62.7
Europe	13.5
North America	10.8
Emerging Markets	6.1
Supranational	2.3
Developed Asia	1.1
Cash & Derivatives	3.5

Asset Name	Fund %	Asset Name	Fund %
<b>Sterling Bonds</b>		<b>Conventional Sovereign</b>	
Long Gilt Future 10yr Sep 24	-0.03	Centrica 6.5% 2030 Perp	0.21
UK T Bill 02/09/2024	2.59	Citigroup 5.875% 2024 T2	0.53
UK T Bill 22/07/2024	5.21	CK Hutchison Telecom 2.625% 2034	0.58
UK Treasury 1.625% 22/10/2028	6.54	CPI Property 2.75% 2028	0.36
UK Treasury 2.5% 22/07/2065	0.57	DNB Bank 4% 2026/27	0.78
UK Treasury 3.25% 22/01/2044	2.66	E.ON 5.875% 2037	0.29
UK Treasury 3.5% 22/01/2045	3.88	E.ON 6.75% 2039	0.53
UK Treasury 3.5% 22/07/2068	0.72	EDF 5.5% 2041	0.19
UK Treasury 4% 22/01/2060	1.79	EDF 6% 2026 Perp	0.34
UK Treasury 4.25% 07/03/2036	1.25	EDF 6% 2114	0.38
UK Treasury 4.25% 07/12/2049	1.47	EIB 1.375% 2025	0.59
UK Treasury 4.25% 7/12/2055	2.16	EIB 5.625% 2032	0.88
UK Treasury 4.75% 07/12/2038	4.13	Ford Motor Co 5.625% 2028	0.55
<b>Total Conventional Sovereign</b>	<b>32.96</b>	Gatwick Funding 5.5% 2040	0.33
<b>Conventional Non Sovereign</b>		Heathrow Airport 2.75% 2049	0.10
Abrdn 5.25% 2026 Perp AT1	0.34	Heathrow Airport 4.625% 2046	0.36
Admiral Group 8.5% 2034 T2	0.77	Heathrow Finance 5.75% 2025	0.34
Amgen 4% 2029	0.40	Housing & Care 3.288% 2049	0.47
Annington Funding 2.924% 2051	0.46	HSBC Bank 5.844% 2031 Perp	0.37
Annington Funding 3.685% 2034	0.11	IBRD 0.25% 2026	0.86
Annington Funding 3.935% 2047	0.30	Inchcape 6.5% 2028	0.55
Annington Funding 4.75% 2033	0.57	ING Groep 5% 2025/26	0.42
AT&T 4.25% 2043	0.36	Intesa Sanpaolo 6.5% 2028/29	0.56
AT&T 4.875% 2044	0.36	Investec 1.875% 2027/28	0.42
AT&T 7% 2040	0.91	Investec 10.5% 2030 Perp AT1	0.37
Aviva 6.875% 2038/58 T2	0.34	Investor 5.5% 2037	0.21
Banco Santander 3.125% 2025/26	0.53	KFW 5% 2036	0.57
Banco Santander 5.5% 2029	0.61	Legal & General 5.375% 2025/45 T2	0.37
Barclays 3.75% 2025/30 T2	0.26	Longhurst Libra 3.25% 2043	0.17
Barclays 7.09% 2028/29	0.30	Lunar Funding 1 5.75% 2033	0.52
Barclays 7.125% 2025 Perp AT1	0.33	Meadowhall Finance 4.988% 2032	0.02
Barclays 8.407% 2027/32 T2	0.41	Mitchells & Butlers FRN (AB) 2033	0.24
Berkeley Group 2.5% 2031	0.70	Motability 5.625% 2035	0.50
Blackstone Private Credit 4.875% 2026	1.05	National Grid 5.625% 2025 Perp	0.20
Burberry 1.125% 2025	0.76	National Grid ED plc 3.5% 2026	0.63
CaixaBank 6.875% 2028/33 T2	0.69	National Grid ED S Wales 5.35% 2039	0.32
Canada Pension Plan 1.25% 2027	0.30	National Grid ED W Midlands 6% 2025	0.82
Canada Pension Plan 1.625% 2071	0.28	Nationwide 5.875% 2024 Perp AT1	0.73
Center Parcs 5.876% 2027	0.48	Nationwide Building Society 6.125% 2028	0.58
Center Parcs 6.136% 2031	0.14	NatWest 2.875% 2025/26	0.40
		NatWest 3.125% 2026/27	0.39
		NatWest 3.622% 2025/30 T2	0.53
		NatWest 5.125% 2027 Perp AT1	0.38

Asset Name	Fund %	Asset Name	Fund %
Network Rail 4.75% 2035	0.77	Conventional Sovereign	
New York Life Insurance 4.875% 2031	0.55	Bund 2.4% 19/10/2028	3.25
New York Life Insurance 4.95% 2029	0.75	Euro Buxl 30yr Bund Sep 24	0.00
Ontario Teachers' Pension Plan Board 1.125% 2026	0.25	Euro-Bobl Future Sep 24	0.01
Pension Insurance 3.625% 2032 T2	0.22	Euro-Bund Future Sep 24	0.00
Pension Insurance 4.625% 2031 T2	0.27	Euro-OAT Future Sep 24	0.00
Pension Insurance 7.375% 2029 Perp RT1	0.27	Mexico 7.75% 23/11/2034	1.92
Phoenix 5.75% 2028 Perp RT1	0.24	Peru 6.9% 12/08/2037	0.76
Phoenix Group 7.75% 2033/53 T2	0.53	<b>Total Conventional Sovereign</b>	<b>5.95</b>
Phoenix Life 5.625% 2031 T2	0.19	Conventional Non Sovereign	
Pinewood Gp 3.625% 2027	0.35	Aptiv 4.25% 2036	0.34
Realty Income 1.875% 2027	0.13	BEL SA 4.375% 2029	0.41
Realty Income 5.75% 2031	0.07	Brenntag 3.875% 2032	0.51
Santander UK 7.098% 2026/27	0.58	Burford Capital 6.25% 2028 (144a)	0.45
Schroders 6.346% 2029/34 T2	0.61	Burford Capital 9.25% 2031 (144A)	0.23
SNCF Reseau 5.25% 2035	0.28	Caixabank 5.875% 2027 Perp AT1	0.23
Sovereign Housing 4.768% 2043	0.19	CPI Property 1.5% 2031	0.49
Swedish Export Credit 0.125% 15/12/2025	0.25	CPI Property 7% 2029	0.28
Telereal 1.3657% 2031 (A6)	0.20	EBRD 0% 05/04/2036	0.19
Telereal 1.9632% 2031 (B2)	0.22	EBRD 0% 10/11/2030	1.65
Telereal 3.5625% 2031 (A3)	0.85	EBRD 20% 19/03/2025	1.70
Telereal 5.634% 2031 (B3)	0.33	EDF 4.75% 2044	0.17
Telereal FRN 2031 (B7)	0.56	Fraport 4.25% 2032	0.35
Temasek 5.125% 2040	0.54	Iberdrola 1.874% 2026 Perp	0.22
Tesco Property Finance 1 7.6227% 2039	0.53	International Workplace Group 6.5% 2030	1.01
Tesco Property Finance 4 5.801% 2040	0.46	Kyndryl Holdings 6.35% 2034	0.87
Unite Group 5.6% 2032	0.34	Lonza Finance Intl 3.875% 2036	0.23
Vodafone 3% 2056	0.31	Novo Nordisk 3.375% 2034	0.14
Weir Group 6.875% 2028	0.63	Rabobank 6.5% Perp	0.25
Wellcome Trust 2.517% 2118	0.14	Telefonica 8.25% 2030	0.61
Welsh Water 2.375% 2034	0.39	Teva 7.875% Pharma 2031	0.33
Yorkshire Building Society 3.375% 2027/28 T2	0.32	Teva Pharma 7.375% 2029	0.19
Yorkshire Building Society 6.375% 2027/28	0.36	<b>Total Conventional Non Sovereign</b>	<b>10.84</b>
Yorkshire Power 7.25% 2028	0.75	<b>Total Foreign Currency Bonds</b>	<b>16.79</b>
Yorkshire Water 6.601% 2031	0.48	Cash & Derivatives	
<b>Total Conventional Non Sovereign</b>	<b>44.62</b>	Forwards	
Index Linked		BRL Fwd Asset 12-Sep-2024 P	0.79
UK Treasury 0.125% IL 22/03/2051	2.14	CHF Fwd Asset 22-Aug-2024 S	-2.08
<b>Total Index Linked</b>	<b>2.14</b>	CNH Fwd Asset 08-Aug-2024 S	-2.93
<b>Total Sterling Bonds</b>	<b>79.72</b>	EUR Fwd Asset 08-Aug-2024 S	-6.38
Foreign Currency Bonds		EUR Fwd Asset 12-Sep-2024 S	-3.61

Asset Name	Fund %	Asset Name	Fund %
GBP Fwd Asset 08-Aug-2024 P	10.84	IRS GBP REC FIX 21/05/29	6.87
GBP Fwd Asset 11-Jul-2024 P	1.56	IRS GBP REC FIX 21/08/28	5.15
GBP Fwd Asset 12-Sep-2024 P	5.59	IRS GBP REC FIX 27/02/25	34.59
GBP Fwd Asset 12-Sep-2024 S	-2.80	IRS GBP REC FLT 21/05/54	2.02
GBP Fwd Asset 22-Aug-2024 P	2.03	IRS GBP REC FLT 21/08/28	2.49
MXN Fwd Asset 11-Jul-2024 S	-0.68	IRS GBP REC FLT 27/02/25	22.51
PEN Fwd Asset 11-Jul-2024 S	-0.79	IRS JPY PAY FIX 12/01/34	-2.01
PLN Fwd Asset 12-Sep-2024 P	1.96	IRS JPY PAY FIX 24/11/33	-2.00
THB Fwd Asset 12-Sep-2024 S	-2.00	IRS JPY PAY FIX 27/02/32	-2.94
USD Fwd Asset 08-Aug-2024 S	-1.38	IRS JPY REC FLT 12/01/34	2.04
<b>Total Forwards</b>	<b>0.13</b>	IRS JPY REC FLT 24/11/33	2.01
		IRS JPY REC FLT 27/02/32	2.96
<b>Swaps</b>		IRS MXN PAY FLT 29/05/31	-1.97
IRS BRL PAY FLT 02/01/31	-1.44	IRS MXN REC FIX 29/05/31	1.97
IRS BRL PAY FLT 04/01/27	-0.87	IRS NZD PAY FLT 04/03/34	-1.41
IRS BRL PAY FLT 04/01/27	-2.42	IRS NZD PAY FLT 21/03/34	-1.00
IRS BRL REC FIX 02/01/31	1.28	IRS NZD REC FIX 04/03/34	1.43
IRS BRL REC FIX 04/01/27	0.86	IRS NZD REC FIX 21/03/34	1.01
IRS BRL REC FIX 04/01/27	2.40	IRS SEK PAY FIX 02/07/27	-11.53
IRS CAD PAY FIX 27/06/27	-5.19	IRS SEK REC FLT 02/07/27	11.53
IRS CAD REC FLT 27/06/27	5.19	IRS USD PAY FIX 12/01/27	-7.45
IRS CLP PAY FIX 03/06/34	-1.51	IRS USD PAY FLT 01/07/27	-3.49
IRS CLP PAY FIX 06/05/34	-1.84	IRS USD PAY FLT 12/01/27	-3.86
IRS CLP REC FLT 03/06/34	1.51	IRS USD PAY FLT 14/05/27	-10.40
IRS CLP REC FLT 06/05/34	1.85	IRS USD REC FIX 01/07/27	3.49
IRS CZK PAY FLT 02/07/34	-6.57	IRS USD REC FIX 12/01/27	3.78
IRS CZK REC FIX 02/07/34	6.56	IRS USD REC FIX 14/05/27	10.43
IRS EUR PAY FIX 08/05/53	-1.30	IRS USD REC FLT 12/01/27	7.60
IRS EUR REC FLT 08/05/53	1.31	<b>Total Swaps</b>	<b>-0.09</b>
IRS GBP PAY FIX 21/05/54	-2.01		
IRS GBP PAY FIX 21/08/28	-2.58	<b>Cash</b>	
IRS GBP PAY FIX 27/02/25	-22.38	CAD CCP Cash Account	0.00
IRS GBP PAY FLT 14/02/29	-2.60	CAD CCP Variation Margin	0.00
IRS GBP PAY FLT 14/02/44	-0.82	Collateral Account Memo	-0.12
IRS GBP PAY FLT 19/04/25	-8.80	COP Uncommitted Cash	0.00
IRS GBP PAY FLT 19/04/27	-6.09	EUR CCP Cash Account	0.03
IRS GBP PAY FLT 21/05/29	-6.88	EUR CCP Variation Margin	-0.01
IRS GBP PAY FLT 21/08/28	-4.98	EUR Futures Initial Margin Account	0.16
IRS GBP PAY FLT 27/02/25	-34.79	EUR Uncommitted Cash	-0.01
IRS GBP REC FIX 14/02/29	2.57	GBP BNY Revenue Uncommitted Cash	0.38
IRS GBP REC FIX 14/02/44	0.81	GBP CCP Cash Account	-0.04
IRS GBP REC FIX 19/04/25	8.76	GBP CCP Initial Margin	0.91
IRS GBP REC FIX 19/04/27	6.06	GBP CCP Initial Margin - Pledged Stock	-0.91



Asset Name	Fund %
GBP CCP Variation Margin	0.09
GBP Futures Initial Margin Account	0.25
GBP Uncommitted Cash	1.29
IDR Uncommitted Cash	1.58
JPY CCP Cash Account	-0.01
JPY CCP Variation Margin	-0.06
MXN CCP Cash Account	-0.01
MXN CCP Variation Margin	0.01
NZD CCP Cash Account	0.03
NZD CCP Variation Margin	-0.03
USD CCP Cash Account	0.01
USD CCP Variation Margin	-0.11
Total Cash	3.44
Total Cash & Derivatives	3.48
Total	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.

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	4.70	4.30
Class B-Acc	04 September 2017	GB00BYM0D409	BYM0D40	0.35	0.39	4.70	4.30

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.

<p>FTSE Russell</p>	<p>Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®" "Russell®", is/are a trade mark(s) of the relevant LSE Group companies and is/are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.</p>
---------------------	---

<p>ICE Data Indices</p>	<p>Source: ICE DATA INDICES, LLC ("ICE DATA"), is used with permission. ICE® is a registered trademark of ICE DATA or its affiliates and BOFA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BOFA") and may not be used without BOFA'S prior written approval. ICE DATA, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE DATA, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided as an "as is" basis and your use is at your own risk. ICE DATA, its affiliates and their respective third party suppliers do not sponsor, endorse or recommend Baillie Gifford &amp; Co, or any of its products and services.</p>
-------------------------	---

This document contains information on investments which does not constitute independent investment research. Accordingly, it is not subject to the protections afforded to independent research and Baillie Gifford and its staff may have dealt in the investments concerned. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions.

This document is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, a company which is authorised and regulated by the Financial Conduct Authority, Financial Services Register No. 119179, and is a member of The Investment Association. Baillie Gifford & Co Limited is wholly owned by Baillie Gifford & Co, which is authorised and regulated by the Financial Conduct Authority. Baillie Gifford Overseas Limited is wholly owned by Baillie Gifford & Co. Baillie Gifford Overseas Limited provides investment management and advisory services to non-UK clients. Both are authorised and regulated by the Financial Conduct Authority.

#### **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.