

Baillie Gifford UK and Worldwide Equity Fund

30 September 2024

About Baillie Gifford

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

Investment Proposition

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

Fund Facts

Fund Launch Date	11 September 2017
Fund Size	£369.1m
IA Sector	Unclassified
Active Share	76%*
Current Annual Turnover	14%
Current number of stocks	190
Stocks (guideline range)	150-200

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

Fund Manager

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

*Partner

Fund Objective

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

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

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

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

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	5.3	18.5	-1.5	6.1
Index (%)*	1.8	14.9	7.0	6.9
Target (%)**	2.1	16.0	8.1	8.0

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

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

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

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

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

Discrete Performance

	30/09/19- 30/09/20	30/09/20- 30/09/21	30/09/21- 30/09/22	30/09/22- 30/09/23	30/09/23- 30/09/24
Class B-Acc (%)	11.4	26.3	-27.3	10.8	18.5
Index (%)*	-8.9	24.9	-5.7	13.2	14.9
Target (%)**	-8.0	26.2	-4.8	14.3	16.0

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

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Market environment

On 18 September, the US Federal Reserve joined the procession of central banks that cut rates this summer. In its first change in four years, the Fed reduced rates by 0.5 per cent.

The news was welcomed by the market. Just six weeks before, global markets panicked at weak US jobs data, worries over the Middle East, and the divergent tactics of the Fed and the Bank of Japan. The Nikkei index suffered its largest single-day fall this century while investors feared a US recession, but by mid-August markets had generally recovered.

Although inflation in the US continues to moderate downward, a different story is playing out elsewhere. UK inflation rose slightly in August, but we believe the Bank of England will continue cutting interest rates further. Japanese central bankers unwound their 17-year-long negative interest rate policy after the largest wage hikes in over a decade.

Geopolitical events also continue to influence markets. From the crisis in the Middle East to the US election and the release of huge economic stimulus to revive growth in China.

Performance

The Fund delivered a positive return over the quarter and outperformed its benchmark.

Several UK-listed names contributed positively to returns. M&S is proving, so far, to be a strong turnaround story. The company has been investing in price and quality in its food business, which is taking share from competitors and its home and clothing business has been performing much better. Markets have recognised M&S' progress, with the stock re-entering the FTSE100 this quarter. In the words of the CEO: "We are becoming more relevant, to more people, more of the time." At an early stage of the turnaround, we remain excited for the opportunity for further growth.

Just Group, the UK annuity provider, was also a positive this quarter. Rising interest rates have narrowed the funding gap for many smaller pension funds leading to a rise in demand for buyouts – the process of transferring the pension liability from a company to an insurer, which pays out annuities. Just Group has one-third of the market for pension schemes under £100 million. We added to the holding in June. Not long afterwards, in August, Just Group announced very strong results, and raised its profit outlook.

The Fund also benefitted from the decision not to hold oil companies BP and Shell. These companies are big index positions and their shares fell in value this quarter – hence the positive contribution to relative performance.

Moderna and Samsung Electronics detracted from returns in the last three months. Moderna delivered disappointing commercial progress with its respiratory vaccines and reduced its research spending, narrowing the number of drug candidates it can pursue through trials. Still, Moderna's Messenger ribonucleic acid (mRNA) platform has shown itself to be adaptable to Covid-19 mutations, while its cancer technology has shown meaningful survival improvement. We believe potential from new cancer treatments and combination respiratory vaccines is under-recognised at the current share price.

Samsung Electronics, the Korean electronics company, performed poorly this quarter. The market has lost patience with Samsung's slow progress in high bandwidth memory (HBM). HBM chips are used in artificial intelligence (AI), and softening sentiment towards AI hasn't helped the company's share price either. There are also concerns over lessening demand for Samsung's core Dynamic random access memory (DRAM) products. Semiconductor manufacturing is a very cyclical industry, but looking long term, if AI does become commonplace, then we will all have to buy new phones, tablets and laptops, which will benefit Samsung Electronics and other chipmakers.

Notable transactions

Turnover remains low but as part of our ongoing assessment of the forward-looking hypothesis for companies held in the fund, some didn't meet our return expectations. We therefore sold US gene-sequencing company 10X Genomics and European luxury conglomerate Kering. Competition has impacted 10X Genomics, and Kering's flagship Gucci brand has underperformed peers. In the case of the latter, we think it will take longer to turn this around than management believes.

It's a different story for NVIDIA. The chipmaker's stock has appreciated 2450 per cent in the past five years. After another impressive quarter, we trimmed the stock for the fifth time this year. We are enthusiastic about the company, but it competes in a cyclical sector and competition is increasing.

We used the proceeds from these sales and reductions to buy businesses including Lineage and SharkNinja. Lineage is a US company providing temperature-controlled transportation and storage. It is growing by acquiring local cold storage businesses and integrating them into its network, the world's largest. Lineage's customers benefit from its scale through access to better transport, more storage and advanced technology.

US-based SharkNinja makes household appliances from hoovers to hair straighteners. It nurtures strong partnerships with suppliers and vendors, such as Walmart, that help it capture the high end of the lower-budget market. We're particularly excited by its

approach to research and development (R&D). SharkNinja aims to release up to 25 unique products a year, a pace that we think will outstrip competitors.

We also bought Sony, a business we've been eyeing for a while but whose valuation has been too high to generate the growth we target. If SharkNinja invented the air fryer, Sony gave people the Playstation. It is unique among Japanese companies in developing lucrative hardware and intellectual property (IP). This combination gives Sony the opportunity to cross-sell its world-class suite of games, music, content and characters inside the 'Sonyverse'. Its share price has recently declined, which allowed us to add it to the Fund.

Market Outlook

We know from experience that what matters most to long-term returns is building a fundamentally strong portfolio of growing businesses. Looking ahead, there's a lot on the horizon, from the US election to the UK's upcoming budget and the expectation of more central bank action. In this environment, we believe that being discerning and differentiated matters more than ever. Our active approach and bottom-up expertise give us confidence that the Fund is well-positioned for long-term value creation.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2024

Stock Name	Contribution (%)
Shell PLC	0.7
Marks & Spencer	0.5
Just Group	0.4
BP	0.4
Bunzl	0.3
St. James's Place	0.3
Volution Group	0.3
Keller	0.2
Persimmon	0.2
Rightmove	0.1
Moderna	-0.2
Babcock International	-0.2
National Grid	-0.2
British American Tobacco	-0.2
Rolls-Royce	-0.1
Samsung Electronics	-0.1
Haleon	-0.1
Pinterest	-0.1
Burberry	-0.1
Bodycote	-0.1

One Year to 30 September 2024

Stock Name	Contribution (%)
BP	0.8
Shell PLC	0.7
Just Group	0.7
Marks & Spencer	0.7
NVIDIA	0.5
Volution Group	0.4
Keller	0.4
Auto Trader	0.4
Reckitt Benckiser	0.3
Intermediate Capital Group	0.3
Burberry	-0.7
Rolls-Royce	-0.5
Prudential	-0.4
St. James's Place	-0.3
Moderna	-0.3
Hikma Pharmaceuticals	-0.3
Close Brothers	-0.3
HelloFresh	-0.2
3i Group	-0.2
Barclays	-0.2

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

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

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

Transactions from 01 July 2024 to 30 September 2024.

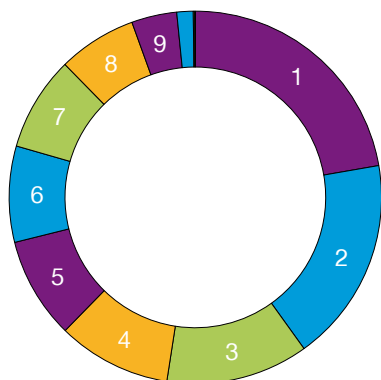
New Purchases

Stock Name	Transaction Rationale
Instalco	<p>In its ten-year lifespan, Instalco has become a key player in consolidating the Nordic technical installation industry. Its shares have seen a spectacular run since listing in 2017 but have experienced recent weakness due to a challenging construction and M&A backdrop. There is still a long runway for further consolidation and we think that the M&A environment will improve in time. The valuation is appealing for a company capable of generating attractive organic growth which it can supplement with the growth it acquires through its consolidation efforts. Based on these attractions, we took a new holding for the portfolio.</p>
Lineage Inc	<p>We have taken a new holding in Lineage Logistics, which specialises in temperature-controlled transportation and storage. The cold storage sector is fragmented owing to its local nature and high set-up costs. Lineage acquires and integrates businesses, increasing their efficiency through automation and technology. As Lineage's network grows, so does its value to customers. Better transport, storage availability and technology enable Lineage to be a supply chain partner to its customers rather than just a warehouse supplier. This offering becomes increasingly difficult to replicate as it expands. Lineage can carry on its disciplined business acquisition for years, contributing to attractive revenue and profit growth.</p>
SharkNinja	<p>SharkNinja is a household appliance company known for manufacturing and selling popular vacuum cleaners, kitchen appliances, and other home products under the Shark and Ninja brand names. SharkNinja's culture and global R&D capability help it to rapidly innovate its products in response to consumer trends. Aided by this capability, the company aims to launch 20-25 truly new products per year. SharkNinja's integrated approach to product development creates a momentum that competitors may find increasingly difficult to replicate. We believe a mixture of product innovation, efficient supply chain, strong distributor relationships and innovative marketing gives SharkNinja the opportunity to grow substantially, and much more than the current share price implies.</p>
Sony	<p>Globally, Sony is the only Japanese company producing both hardware and IP for multiple content-related businesses, namely, games, music, and films. By successfully combining hardware and gaming IP, Sony created the world's leading game console platform- the PlayStation. Sony is also one of the largest players worldwide in the recorded music, music publishing, and film industries. We expect all Sony's content-related businesses to grow over the long term. Moreover, the company can create exciting synergies among its gaming, music, and film businesses by offering the same IP in various forms, be it a game character in a film or a song in a game. Furthermore, Sony can enhance its hardware and content products with AI to provide content consumers with a more personalised and engaging experience. Apart from the content-related businesses, Sony holds a leading position in high-end image sensors for mobile phones and autos, which are expected to benefit from the growth of AI and autonomous driving. We believe Sony's current valuation fails to capture its strong competitive position in the above-mentioned long-term growth areas. Therefore, we decided to take a holding.</p>
The Ensign Group	<p>The Ensign Group is a healthcare services company operating skilled nursing facilities, rehabilitative care services, home health, hospice, and assisted living services across the United States. Skilled nursing is fragmented and we think that Ensign will grow by steadily consolidating the sector, acquiring new operations and turning them around while continuing to drive operational improvements in existing homes. The company's strong, founder-initiated culture underpins its decentralized operating model, encouraging local leaders to grow and improve their clusters. The company's long-standing belief in nurturing leadership produces a steady stream of capable leaders to take on new acquisitions and transparency between facilities and clusters spreads best-practice. This effective culture both underwrites excellence at existing operations and facilitates the company taking on new ones. We think this could deliver double-digit revenue growth for several years with expanding margins via a combination of operating leverage and offering increasingly specialised services. These attractions look far from recognised in the share price.</p>

Complete Sales

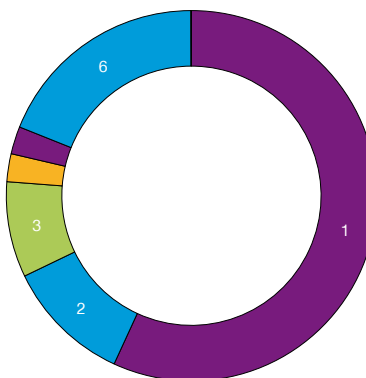
Stock Name	Transaction Rationale
10X Genomics Inc Class A	We held 10X Genomics with the view that it could support a step change in single-cell analysis, driving the next generation of gene sequencing. We have been disappointed by 10X's progress since our purchase. Sales of its single-cell analysis Chromium machine have stalled, and while consumables revenue remains appealing, customers view 10X tests as expensive for the value provided. Competition is intensifying, particularly in spatial analysis, an earlier stage area for 10X. The growth opportunity is exciting here, but we are not convinced 10X's offering is compelling enough to capture a sufficiently large part of this market. We have, therefore, decided to sell the holding to fund other portfolio ideas.
Galaxy Entertainment Group	We sold the holding in Galaxy Entertainment, as we believe the company's growth outlook has deteriorated, and it is unlikely to meet our initial expectations. Using the proceeds, we invested in companies with more exciting structural growth opportunities.
Kering	We have struggled to gain faith in growth at Kering rebounding. The appointment of fresh management to stabilise Gucci feels sensible but unlikely to be revolutionary. The brand faces an unenviable balance between retaining high net-worth clients, who were alienated by its previous creative director, while also speaking to a new generation of younger luxury consumers whose spend is rising fastest. Other brands in the portfolio remain sub-scale and capital allocation has atrophied in recent years. The impending retirement of Chairman and CEO François-Henri Pinault heightens our concern around the group's future direction. We have therefore sold the shares and redeployed the capital into higher-conviction names.

Sector Exposure



		%
1	Industrials	22.3
2	Financials	17.8
3	Consumer Discretionary	12.4
4	Communication Services	9.9
5	Health Care	8.8
6	Consumer Staples	8.3
7	Baillie Gifford Pooled Funds	8.2
8	Information Technology	6.8
9	Materials	3.9
10	Real Estate	1.4
11	Energy	0.1
12	Cash	0.0

Geographic Exposure



		%
1	UK	56.9
2	United States	11.0
3	Japan	8.4
4	Netherlands	2.4
5	Sweden	2.4
6	Others	18.9
7	Cash	0.0

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

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Baillie Gifford Emerging Markets Leading Companies Fund	Emerging markets investment fund	4.1
Baillie Gifford Emerging Markets Growth Fund	Emerging markets investment fund	3.5
AstraZeneca	Anglo-Swedish global pharma and bio-pharma company	2.6
Marks and Spencer Group	British retailer specialising in selling food, clothing & home products	2.5
Bunzl	Distributor of consumable products	2.4
Rio Tinto	Global metals and mining company	2.2
Unilever	Multinational consumer goods company	2.2
Auto Trader	Advertising portal for second hand cars in the UK	2.0
RELX	Professional publications and information provider	2.0
Inchcape	Car wholesaler and retailer	1.8
Total		25.1

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	30	Companies	14	Companies	1
Resolutions	448	Resolutions	19	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	ASML Holding N.V., BHP Group Limited, Chewy, Inc., Experian plc, Kingspan Group plc, MS&AD Insurance Group Holdings, Inc., Moncler S.p.A., Rio Tinto Group, Ryanair Holdings plc, Sony Group Corporation, Wizz Air Holdings Plc
Social	BHP Group Limited, Experian plc, Marks and Spencer Group plc, Samsara Inc., Sony Group Corporation
Governance	ASML Holding N.V., ASSA ABLOY AB (publ), Bellway p.l.c., Block, Inc., Burberry Group plc, CRISPR Therapeutics AG, Chewy, Inc., Chugai Pharmaceutical Co., Ltd., Close Brothers Group plc, Compagnie Financière Richemont SA, DENSO Corporation, Diploma PLC, Experian plc, Exscientia plc, Ginkgo Bioworks Holdings, Inc., Guardant Health, Inc., Helical plc, Hong Kong Exchanges and Clearing Limited, IG Group Holdings plc, IntegraFin Holdings plc, Kainos Group plc, Keyence Corporation, LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, MS&AD Insurance Group Holdings, Inc., Meta Platforms, Inc., Mettler-Toledo International Inc., Moderna, Inc., Molten Ventures Plc, Moncler S.p.A., NVIDIA Corporation, Nakanishi Inc., Olympus Corporation, Prosus N.V., Recursion Pharmaceuticals, Inc., Renishaw plc, Reply S.p.A., Rivian Automotive, Inc., Ryanair Holdings plc, Samsara Inc., Shiseido Company, Limited, Snowflake Inc., Soitec SA, Sony Group Corporation, Sugi Holdings Co.,Ltd., Techtronic Industries Company Limited, The Weir Group PLC, Tokyo Electron Limited, Wizz Air Holdings Plc, iFAST Corporation Ltd.
Strategy	ASML Holding N.V., Block, Inc., Coursera, Inc., Datadog, Inc., Epiroc AB (publ), Kingspan Group plc, Moderna, Inc., Nakanishi Inc., Olympus Corporation, Rivian Automotive, Inc., Ryanair Holdings plc, Tencent Holdings Limited

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

Asset Name	Fund %	Asset Name	Fund %
Equities		Equities	
UK		UK	
AstraZeneca	2.58	IntegraFin	0.40
Marks & Spencer	2.45	Genus	0.40
Bunzl	2.37	IG Group	0.40
Rio Tinto	2.21	Hargreaves Lansdown	0.36
Unilever	2.15	Cranswick plc	0.24
Auto Trader	1.99	Kainos Group	0.22
RELX	1.98	Close Brothers	0.20
Inchcape	1.82	Sabre Insurance Gp	0.17
Legal & General	1.76	Enquest	0.13
Diageo	1.74	Melrose Industries	0.13
Experian	1.73	Ocado	0.13
Just Group	1.72	Exscientia Ltd	0.03
Howden Joinery	1.69	Total UK	56.86
Standard Chartered	1.56	North America	
Ashtead	1.54	The Trade Desk	0.98
Prudential	1.53	Amazon.com	0.91
Babcock International	1.48	Meta Platforms Inc	0.71
Weir	1.45	Shopify	0.62
Lancashire Holdings	1.33	Netflix	0.59
Hikma Pharmaceuticals	1.32	NVIDIA	0.59
Informa	1.30	DoorDash	0.58
Rightmove	1.21	Tesla Inc	0.58
St. James's Place	1.21	Cloudflare	0.38
Volution Group	1.05	Duolingo	0.38
Intermediate Capital Group	1.03	Workday	0.32
Persimmon	0.99	Watsco	0.29
Bodycote	0.82	Sweetgreen	0.27
Hiscox	0.78	Moderna	0.27
Bellway	0.76	Alnylam Pharmaceuticals	0.24
Keller	0.76	Datadog	0.24
Diploma	0.74	Roblox	0.24
PageGroup	0.71	CoStar Group	0.24
Games Workshop	0.70	Pinterest	0.22
Breedon Group	0.68	Affirm	0.20
Halma	0.68	Inspire Medical Systems	0.18
Greggs	0.65	Aurora	0.18
Shaftesbury Capital	0.58	Tempus AI	0.18
Renishaw	0.58	Samsara	0.18
Wise	0.55	Insulet	0.17
Trainline	0.53	Block	0.16
Helical	0.51	Wayfair	0.16
Molten Ventures	0.43	Roku	0.15
Burberry	0.42	Chewy	0.14
		SharkNinja	0.13

Asset Name	Fund %	Asset Name	Fund %
Doximity	0.13	Dassault Systemes	0.21
Snowflake	0.13	Royal Unibrew A/S	0.20
Denali Therapeutics	0.13	Instalco	0.19
The Ensign Group	0.10	Assa Abloy	0.19
Guardant Health	0.09	Avanza Bank Holding	0.17
YETI Holdings	0.09	Camurus	0.16
Lineage	0.09	Beijer, G & L AB	0.16
Penumbra	0.08	Vitec Software Group	0.14
Oddity	0.07	Wizz Air	0.12
Coursera	0.06	Dino Polska	0.11
Sprout Social	0.06	Kinnevik	0.11
Rivian Automotive	0.05	Genmab	0.10
Lemonade	0.04	Eurofins	0.08
Recursion Pharmaceuticals	0.03	AutoStore	0.06
Sana Biotechnology	0.01	CRISPR Therapeutics	0.05
Ginkgo Bioworks Holdings	0.01	Total Europe (ex UK)	11.84
Abiomed CVR Line*	0.00		
Total North America	11.62	Developed Asia Pacific	
Europe (ex UK)		Baillie Gifford Japanese Smaller Cos Fund C Acc	0.65
Prosus	0.70	United Overseas Bank	0.58
ASML	0.61	Recruit Holdings	0.54
Hypoport	0.58	MS&AD Insurance	0.52
DSV	0.58	SoftBank Group	0.52
Kingspan Group	0.56	James Hardie Industries	0.48
Schibsted	0.55	Olympus	0.45
Nexans	0.48	Techtronic Industries	0.41
Lonza	0.45	Shimano	0.39
IMCD	0.43	Hong Kong Exchanges & Clearing	0.38
Atlas Copco	0.40	SMC	0.37
Adyen	0.40	Fast Retailing	0.35
Allegro.eu	0.36	SBI Holdings	0.33
Reply	0.35	Shiseido	0.31
Spotify	0.35	Murata	0.31
EQT Partners	0.34	BHP Group	0.28
Sartorius Stedim Biotech	0.34	Tokyo Electron	0.28
Ryanair	0.33	Nippon Paint	0.27
EXOR	0.30	Sony	0.27
Novo Nordisk	0.28	Tencent	0.26
Soitec	0.27	Chugai Pharmaceutical	0.26
Moncler	0.25	Cosmos Pharmaceutical	0.25
Richemont	0.24	Keyence	0.24
LVMH	0.23	Unicharm	0.23
Mettler-Toledo	0.22	AIA Group	0.22
Epiroc	0.21	IDP Education	0.21
		Nintendo	0.21

Asset Name	Fund %
Sea Ltd ADR	0.19
Technopro Holdings	0.19
Xero Ltd	0.19
Cochlear	0.18
Denso	0.16
REA Group	0.15
LY Corp	0.14
Systemex Corp	0.14
Nakanishi	0.14
Treasury Wine Estates	0.13
Hoshizaki Corp	0.12
CyberAgent Inc	0.12
Kobe Bussan Co Ltd	0.12
MonotaRO Co	0.11
Sugi Holdings	0.11
Asahi Group Holdings	0.10
FANUC	0.09
iFAST Corp	0.07
freee K.K.	0.06
Total Developed Asia Pacific	12.08
Emerging Markets	
Baillie Gifford EM Lead Co Fund C Accum	4.09
Baillie Gifford Emerging Markets Growth Fund C Acc	3.46
Total Emerging Markets	7.55
Total Equities	99.95
Other Cash	0.05
Total Fund	100.00

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

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

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

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

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

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