

Baillie Gifford UK and Worldwide Equity Fund

30 June 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	£367.5m
IA Sector	Unclassified
Active Share	76%*
Current Annual Turnover	14%
Current number of stocks	187
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
Iain Campbell*	20
Stephen Paice	19
Kirsty Gibson	12

*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 (%)	1.4	10.6	-2.8	4.9
Index (%)*	2.8	14.3	7.0	6.9
Target (%)**	3.0	15.4	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.

**60% FTSE All-Share Index and 40% Overseas Equities +1%.

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 (%)	3.9	32.9	-24.8	10.5	10.6
Index (%)*	-6.6	21.9	-1.9	9.3	14.3
Target (%)**	-5.6	23.1	-0.9	10.4	15.4

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.

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Market environment

The three months to the end of June 2024 saw most major global equity markets deliver positive returns in sterling. This outcome belies the extent of noise that continues to dominate the market. From elections to speculation about the outlook for interest rates. 2024 has seen some major central banks cut rates, but the pace of change is slower than was previously anticipated. In the UK, inflation has recently fallen to the Bank of England's target of 2% but services inflation remains stubborn. US inflation has slowed, though getting to the Federal Reserve's target of 2% is taking longer than most expected.

In the US, overall market returns continue to be dominated by a small subset of very large companies with Nvidia, Apple and Microsoft responsible for more than 90% of the growth of the S&P 500 in the second quarter. The S&P 500 has also seen "far more stocks with 10% swings in a day than at almost any other time" according to the Wall Street Journal. This serves to highlight just how much variability has been faced by stock pickers over this short period.

An environment like this demands patience. We must ensure our focus remains on the opportunity for long-term value creation. This is especially true when the valuation of the companies we own has fallen relative to the index while company fundamentals have improved.

Performance

The Fund delivered a positive return over the quarter but underperformed the benchmark. In terms of detractors, having no exposure to the large index constituents HSBC and Shell was a driving factor in the underperformance versus the index during the quarter.

In addition, shares in the global money transfer company, Wise, fell as the management team struck a more cautious tone with their medium-term guidance. Whilst the slightly more conservative guidance disappointed the market, we believe the nervous share price reaction overlooks what is a very long runway for growth given the scale of the markets which Wise operates in and its small market share currently.

On the positive side, shares in retail investment platform Hargreaves Lansdown (HL) surged in May after the board received an indicative takeover offer from a private equity consortium. Having rejected the initial proposal, the

consortium followed up with a revised offer of 1140p per share, valuing the company at £5.4bn. The board has said that this offer is at a value that it would be willing to recommend unanimously to shareholders and has therefore confirmed its intention to engage with the consortium and extend the deadline for a formal offer to 19th July.

Autotrader, the online car marketplace also contributed, having delivered an excellent set of full-year results as it attracted a record number of consumers to its platform, meaning that it is now 10 times larger than its nearest classified competitor. The company grew its Average Revenue Per Retailer (ARPR) by 12% and continued to make good progress with the roll-out of its new transactional product, Deal Builder which we expect to help significantly expand the company's addressable market over the long term.

Elsewhere, shares in Molten Ventures rose following an encouraging full-year trading update. After two years of operating against a very challenging economic backdrop, the venture capital business reported signs of some green shoots emerging as valuations in its portfolio stabilised.

Notable transactions

New purchases reflect the diversity of growth opportunities available. We bought Dino Polska, a grocery store chain, focused on rural areas of Poland. It's expanding its store count rapidly and we believe it can continue to do so for many years to come. We have also taken a new position in Nakanishi, a Japanese dental equipment manufacturer. Its share price has been weak lately owing to falling profit margins related to acquisitions. We believe these acquisitions will improve the company's technological and distribution capabilities.

Other new purchases included Shaftesbury Capital which owns a highly attractive London property portfolio with opportunities for redevelopment. Meanwhile, we sold the polymer manufacturer, Victrex, the auto parts business, and the marine service business, James Fisher. Having carefully reviewed the long-term growth outlook for each of these companies, we concluded that the investment case for each was no longer sufficiently compelling to warrant a position in the Fund.

Market Outlook

Ultimately, investing in growing businesses is what matters for long-term returns, and it's on this basis we are excited about the opportunity from here given recent company results and new purchases. While our investment process will continually evolve, the core focus remains on identifying and investing in exceptional long-term growth opportunities. In a rapidly evolving environment, or even one where the status quo remains for longer than anticipated, we believe a focus on active stock picking matters more than ever. On that basis we think the Fund is poised for future growth.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 June 2024

Stock Name	Contribution (%)
Hargreaves Lansdown	0.3
GSK	0.2
Auto Trader	0.2
NVIDIA	0.1
Molten Ventures	0.1
St. James's Place	0.1
BP	0.1
Marks & Spencer	0.1
Hypoport	0.1
Toyota Motor	0.1
HSBC	-0.3
Shell	-0.3
Wise	-0.2
Sartorius Stedim Biotech	-0.2
AstraZeneca	-0.2
Shopify	-0.2
Burberry	-0.2
Anglo American	-0.1
Doordash	-0.1
Legal & General	-0.1

One Year to 30 June 2024

Stock Name	Contribution (%)
NVIDIA	0.6
Babcock International	0.4
Marks & Spencer	0.4
Reckitt Benckiser	0.4
Schibsted	0.3
Howden Joinery Group	0.3
Intermediate Capital Group	0.3
MS&AD Insurance	0.3
Auto Trader	0.2
Spotify	0.2
St. James's Place	-1.0
Burberry	-0.8
Prudential	-0.6
Rolls-Royce	-0.6
Shell	-0.4
Close Brothers	-0.3
Shiseido	-0.2
Bunzl	-0.2
BAE Systems	-0.2
3i Group	-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 April 2024 to 30 June 2024.

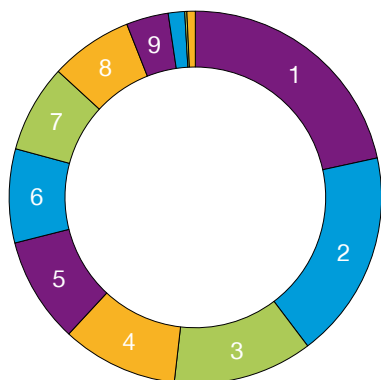
New Purchases

Stock Name	Transaction Rationale
Block	Block is a collection of financial services businesses linked by a common mission: to advance economic empowerment and inclusion. The two most important businesses today are Square, which enables merchants to accept card payments and provides ancillary software services, and Cash App, a personal payment app. Both have attractive competitive positions and growth trajectories. Square can continue to drive penetration in merchants, offer more software services, and expand internationally, which should be helped by the company's acquisition of buy-now-pay-later firm AfterPay. Cash App is still in its infancy, and we think that Block's efforts to grow merchant acceptance for its nascent card service will drive rapid growth. Increased focus and financial discipline should help Block to become profitable as it expands, with attractive operating margins possible within our investment time horizon.
Dino Polska	Dino Polska is a grocery store chain, focused on rural areas of Poland. It is expanding its store count rapidly and we believe it can continue to do so for around a decade, reinvesting its free cash flow at a high rate of return. It operates in areas where it faces little to no competition, and its format means it can operate in areas more sparsely populated than other discounters, creating a strong competitive advantage. Meanwhile the presence of the founder as its controlling shareholder gives us confidence that there is long-term alignment between the company and shareholders. Its valuation has come down recently, providing an opportunity to buy a company with a long growth runway at what we believe is a discounted price for the fund.
Nakanishi	Nakanishi is a founder family-run dental equipment manufacturer that commands a high market share in the European and Japanese markets. It is particularly strong in rotary cutting tools and, more broadly, in the premium end of the dental equipment market. Ageing demographic trends in developed economies drive the demand for its products, and there is significant demand growth in emerging economies as standards of living rise and hygiene regulations are tightened. Nakanishi looks particularly well placed to exploit growth in the Chinese and North American markets, where it has recently made acquisitions. Its share price has been weak lately owing to falling profit margins related to these acquisitions, but we believe they will improve the company's technological and distribution capabilities in the future.
Novo Nordisk	We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Its pioneering development of the medication Semaglutide could be transformational for millions of sufferers of metabolic diseases and, indeed, for the company itself. Semaglutide addresses a large, global market and it is being studied to see if it has use cases beyond obesity, including in renal and cardiac diseases. This grants Novo Nordisk a long and, potentially, very significant growth opportunity, something we believe it will execute on given the concentrated market structure, the long-term focus of the company and its culture of innovation. The stock has risen strongly in the past few years but the valuation is appealing to us on the basis that it continues its fast, profitable growth as this makes the multiple look attractive on a long-term view.
SEA Limited	We have been following SEA since initial public offering (IPO), and especially closely since the increasing expansion of the Shopee platform over the last five years. The company itself is a unique and powerful ensemble of different growth businesses, ranging from gaming to eCommerce to financial services, pulled together by a decentralised and extremely adaptable culture, led by an innovative founder, Forrest Li. We are taking advantage of a confluence of price weakness, improvements in the competitive position, and increasing underlying profitability to initiate a position.
Shaftesbury Capital	Shaftesbury Capital was formed following the merger of two London-focused property companies that have a unique and highly attractive portfolio of retail, restaurants, office and residential properties in the West End notably in Covent Garden, Chinatown and Carnaby Street. Rents and footfall have recovered since the pandemic, and we think that there is a lot of potential in revitalising some areas of the fund, yet the shares are currently trading at an attractive discount to net asset value.
Tempus AI	Tempus AI uses artificial intelligence to analyse health data. This analysis helps its customers to make diagnosis more accurate, improve treatment outcomes, and make medicine more personalised. Having already established a strong presence in oncology, Tempus can expand into more sizeable disease areas like cardiology and neurology. Tempus' market opportunity is significant, given the growing demand for precision medicine and increasing reliance on data-driven insights in healthcare. Tempus' potential to drive advancements in medical research and patient care mean it can deliver significant long-term growth.
Vitec Software Group	We took a new holding in vertical market software (VMS) serial acquirer, Vitec, for the fund. VMS is specialised, mission-critical software for the industry a particular provider serves. While these businesses do not offer much of an organic growth opportunity, the fact that the VMS industry is so fragmented and cash generative gives serial acquirers like Vitec the opportunity to continually reinvest cash flows at high rates of return and generate strong inorganic growth. Despite having already produced an impressive 22% compound revenue growth rate over the past decade, Vitec is still in the early stages of its growth opportunity. It has only made acquisitions in the Nordics and the Netherlands thus far and over time will expand into other European geographies, meaning it still has a long runway of acquisition-led growth ahead of it. Its track record gives us confidence it can execute on this opportunity, as does its strong reputation which should make it an acquirer of choice for VMS companies.

Complete Sales

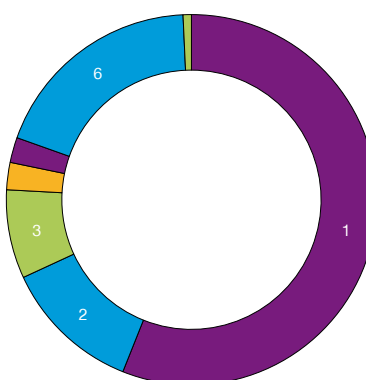
Stock Name	Transaction Rationale
adidas	We have sold the position in German sportswear company, Adidas. In recent years, Adidas has endured tough times, stemming from matters including the conclusion of its Yeezy partnership with Kanye West, lost market share in China and cultural atrophy. A turnaround has begun under new chief executive officer (CEO) Bjorn Gulden and with early signs being positive, the valuation has risen and we have decided to use this as an opportunity to fund other ideas.
Delivery Hero	We have sold the position in online food delivery company Delivery Hero. Online food delivery has been a very competitive industry since its inception. This led companies like Delivery Hero to continually reinvest in expanding its geographic footprint and into new business lines, something which led to high market shares in many markets across the world. However, this investment has been at the expense of profitability and free cash flow generation, something which contributed to its significant share price fall in 2022 as the market regime shifted. Delivery Hero has pulled several levers to increase profitability and it looks on track to produce free cash flow in the coming year. While this is a positive, we note that it is still subject to irrational competitive behaviour in some of its markets as peers look to take market share. This highlights that, even in a changed environment, fierce competition will still be a factor and could depress long-term margins. Selling the position enabled us to re-allocate the capital to other ideas with more sustainable competitive advantages.
Dowlais Group	Last year, the holding in Melrose carried out a demerger of the auto parts business, Dowlais. Following a detailed review of Dowlais, we decided to sell the small holding. We concluded that its prospects were unexciting, particularly given it will have to manage the transition to electric vehicles and we believe this poses significant challenges both to Dowlais and its end customers.
Evotec	Our investment case for Evotec was that it was a unique contract research organisation (CRO). It had a growing traditional business, working with customers on pre-clinical tasks, and an interesting 'Innovate' segment which would co-develop, and co-own, drugs with customers. We also noted the role that the CEO had played in fostering a strong culture and pointing the business in that strategic direction. Since investing, however, the CEO has stepped down and his newly appointed replacement is being tasked with turning around the business and there has been a re-organisation of the business units. This has broken our investment case and as a result, we sold the holding.
Fisher (James) & Sons	We decided to sell the small holding in this marine service business as we came to the view that the recovery from the previous management team's poor capital allocation decisions will be slow and there are better opportunities elsewhere.
Hashicorp	HashiCorp provides a suite of software tools designed to make managing software across customers' computing infrastructure simpler and more secure. Computing conglomerate IBM announced in April that it would acquire HashiCorp. We have decided to sell the shares rather than wait for the acquisition to complete.
Kinnevik	Following Kinnevik's divestment of Tele2 the company is returning to cash to shareholders via a share redemption. We have sold the redemption shares to allow timely reinvestment and to avoid incurring a withholding tax.
Ryman Healthcare	Ryman is a New Zealand based developer of aged care facilities. The long-term growth opportunity, driven by the ageing demographics, continues to be attractive. However, we have concerns around Ryman's capital management, as the company's debt level increased significantly over the past few years. Also, we find the level of management turnover discouraging, including the exit of the CEO and CFO. Therefore, we decided to sell Ryman to invest in faster growth opportunities elsewhere.
Tsingtao Brewery	Tsingtao Brewery is a leading brewery in China. Our investment case centred on growth being delivered by increasing levels of beer consumption in China and 'premiumisation' trends. Benefitting from these trends, Tsingtao Brewery expanded its operating margins over the past five years. However, we believe the company may not be able to grow its margins at the historical rates achieved, as the markets in which it operates appears to be reaching maturity. Therefore, we decided to sell the holding in favour of other more exciting growth opportunities.
Victrix	Victrix manufactures PEEK thermoplastic polymer. We have sold the holding because the pace at which Victrix is penetrating its end markets remains disappointing. Whilst many interesting potential applications remain, the lack of demonstrable progress in capturing those opportunities through its downstream strategy, combined with the perennial threat of more competition in its core materials business, raises questions over its long-term growth outlook.

Sector Exposure



	%
1 Industrials	21.9
2 Financials	18.4
3 Consumer Discretionary	12.3
4 Communication Services	10.2
5 Health Care	9.3
6 Baillie Gifford Pooled Funds	8.3
7 Information Technology	7.7
8 Consumer Staples	7.3
9 Materials	3.7
10 Real Estate	1.4
11 Energy	0.2
12 Cash	-0.7

Geographic Exposure



	%
1 UK	56.9
2 United States	12.2
3 Japan	7.9
4 Netherlands	2.4
5 Sweden	2.2
6 Others	19.1
7 Cash	-0.7

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	2.9
Rio Tinto	Global metals and mining company	2.3
Bunzl	Distributor of consumable products	2.3
RELX	Professional publications and information provider	2.2
Unilever	Multinational consumer goods company	2.0
Marks and Spencer Group	British retailer specialising in selling food, clothing & home products	2.0
Auto Trader	Advertising portal for second hand cars in the UK	1.9
Legal & General	Insurance and investment management company	1.9
Total		25.1

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	119	Companies	35	Companies	7
Resolutions	1724	Resolutions	86	Resolutions	9

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., BHP Group Limited, Beijer Ref AB (publ), NVIDIA Corporation, Nintendo Co., Ltd., Roku, Inc., Ryanair Holdings plc
Social	Adyen N.V., BHP Group Limited, Oddity Tech Ltd., Ryanair Holdings plc, Unilever PLC
Governance	10x Genomics, Inc., Adyen N.V., Affirm Incorporated, Alnylam Pharmaceuticals, Inc., AstraZeneca PLC, AutoStore Holdings Ltd., Avanza Bank Holding AB (publ), BHP Group Limited, Beijer Ref AB (publ), Breedon Group plc, Camurus AB (publ), CoStar Group, Inc., Compagnie Financière Richemont SA, Dassault Systèmes SE, Denali Therapeutics Inc., EnQuest PLC, Epiroc AB (publ), Exor N.V., Fanuc Corporation, Hargreaves Lansdown plc, Hikma Pharmaceuticals PLC, Hiscox Ltd, IMCD N.V., Just Group plc, Keller Group plc, Kering SA, MS&AD Insurance Group Holdings, Inc., Marks and Spencer Group plc, Meta Platforms, Inc., Moderna, Inc., Murata Manufacturing Co., Ltd., Nintendo Co., Ltd., Oddity Tech Ltd., Persimmon Plc, Pinterest, Inc., Recruit Holdings Co., Ltd., Roku, Inc., Ryanair Holdings plc, SBI Holdings, Inc., Sabre Insurance Group plc, Schibsted ASA, Shaftesbury Capital PLC, St. James's Place plc, Standard Chartered PLC, Sysmex Corporation, Tesla, Inc., The Trade Desk, Inc., Wise Payments Ltd
Strategy	10x Genomics, Inc., AIA Group Limited, Adyen N.V., Avanza Bank Holding AB (publ), Beijer Ref AB (publ), CoStar Group, Inc., Denali Therapeutics Inc., Ginkgo Bioworks Holdings, Inc., Nintendo Co., Ltd., Oddity Tech Ltd.

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	2.91	Burberry	0.53
Rio Tinto	2.30	Molten Ventures	0.42
Bunzl	2.28	IntegraFin	0.40
RELX	2.17	Genus	0.30
Unilever	2.04	Kainos Group	0.29
Marks & Spencer	1.98	Close Brothers	0.23
Auto Trader	1.94	Sabre Insurance Gp	0.20
Legal & General	1.87	Enquest	0.19
Inchcape	1.81	Melrose Industries	0.16
Howden Joinery Group	1.74	Ocado	0.11
Babcock International	1.72	Exscientia Ltd ADR	0.03
Experian	1.71	Total UK	56.87
Diageo	1.67	North America	
Prudential	1.52	NVIDIA	1.15
Standard Chartered	1.49	Amazon.com	1.12
Ashtead	1.49	The Trade Desk	1.08
Informa	1.43	Meta Platforms Inc	0.73
Weir	1.41	Netflix Inc	0.67
Just Group	1.39	Shopify 'A'	0.63
Hikma Pharmaceuticals	1.39	Moderna Inc	0.58
Lancashire Holdings	1.28	Doordash Inc	0.54
Rightmove	1.12	Tesla Inc	0.53
Intermediate Capital Group	1.10	Cloudflare Inc	0.48
St. James's Place	0.94	Pinterest	0.36
Persimmon	0.89	Workday Inc	0.35
Hargreaves Lansdown	0.87	Duolingo Inc	0.34
Volution Group	0.84	Watsco Inc	0.33
Hiscox	0.83	Datadog	0.32
PageGroup	0.82	CoStar Group	0.27
Bodycote	0.76	Sweetgreen	0.27
IG Group	0.74	Alnylam Pharmaceuticals	0.25
Games Workshop Group	0.73	Roblox	0.23
Diploma	0.73	Wayfair Inc	0.18
Halma	0.73	Insulet	0.18
Bellway	0.68	Snowflake Inc	0.18
Keller	0.63	Affirm Holdings Inc Class A	0.17
Greggs	0.60	Block Inc	0.17
Helical	0.59	Chewy	0.17
Wise Plc	0.58	Samsara	0.15
Shaftesbury Capital REIT	0.58	Roku	0.14
Renishaw	0.57	Guardant Health Inc	0.14
Breedon Group	0.56	Inspire Medical Systems	0.14
Trainline Plc	0.55	Tempus Ai Inc	0.13
		Denali Therapeutics	0.12

Asset Name	Fund %	Asset Name	Fund %
Doximity Inc	0.10	Avanza Bank Holding	0.18
YETI Holdings	0.10	Beijer Ref	0.17
Penumbra Inc	0.09	Assa Abloy 'B'	0.17
Aurora Innovation Class A Common	0.09	Royal Unibrew A/S	0.14
Sprout Social	0.08	Vitec Software Group 'B'	0.14
Oddity	0.08	Dino Polska	0.13
Coursera Inc	0.07	Camurus	0.12
Recursion Pharmaceuticals Inc	0.05	Genmab	0.11
Lemonade Inc	0.05	Kinnevik	0.11
10X Genomics Inc Class A	0.04	Eurofins	0.07
Rivian Automotive Inc	0.03	AutoStore Hdgs	0.07
Sana Biotechnology Inc	0.02	CRISPR Therapeutics AG	0.07
Ginkgo Bioworks Holdings Inc	0.01	Total Europe (ex UK)	11.76
Abiomed CVR Line*	0.00		
Total North America	12.88	Developed Asia Pacific	
Europe (ex UK)		MS&AD Insurance	0.65
ASML	0.81	Baillie Gifford Japanese Smaller Cos Fund C Acc	0.61
Prosus N.V.	0.61	SoftBank Group	0.60
Hypoport	0.60	United Overseas Bank	0.57
Kingspan Group	0.54	Recruit Holdings	0.50
Schibsted B	0.54	SBI Holdings	0.47
Atlas Copco B	0.50	SMC	0.42
DSV	0.45	Olympus	0.41
Lonza Group	0.41	James Hardie Industries	0.41
Allegro.eu	0.39	Shiseido	0.35
Nexans	0.38	Shimano	0.34
IMCD Group NV	0.36	Techtronic Industries	0.33
Novo Nordisk	0.36	Hong Kong Exchanges & Clearing	0.31
Ryanair	0.34	Cochlear	0.29
Adyen NV	0.32	Murata	0.28
Soitec	0.32	Fast Retailing	0.28
Spotify Technology SA	0.32	BHP Group Ltd (Aus. listing)	0.27
EXOR	0.31	Denso	0.26
EQT	0.31	Galaxy Entertainment Group	0.24
Reply Spa	0.30	Keyence	0.24
Sartorius Stedim Biotech	0.28	Tencent	0.23
Mettler-Toledo	0.27	Unicharm	0.22
Moncler	0.26	REA Group	0.22
Richemont	0.25	Nintendo	0.22
LVMH	0.24	Chugai Pharmaceutical	0.20
Epiroc B	0.22	Tokyo Electron	0.20
Dassault Systemes	0.21	AIA Group	0.18
Wizz Air Holdings Plc	0.18	Xero Ltd	0.18
Kering	0.18	FANUC	0.17
		Nippon Paint	0.16

Asset Name	Fund %
Cosmos Pharmaceutical	0.15
Treasury Wine Estates	0.14
IDP Education	0.13
Nakanishi	0.13
LY Corp	0.13
Systemex Corp	0.12
Hoshizaki Corp	0.12
Technopro Holdings	0.12
CyberAgent Inc	0.12
Asahi Group Holdings	0.10
Kobe Bussan Co Ltd	0.09
Sugi Holdings	0.09
MonotaRO Co	0.08
iFAST Corp	0.07
freee K.K.	0.05
Total Developed Asia Pacific	11.42
Emerging Markets	
Baillie Gifford EM Lead Co Fund C Accum	4.11
Baillie Gifford Emerging Markets Growth Fund C Acc	3.55
Sea Ltd ADR	0.16
Total Emerging Markets	7.81
Total Equities	100.74
Other Cash	-0.74
Total Fund	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.

The other 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.

<p>MSCI</p>	<p>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.</p>
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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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