Value Assessment Report

Assessing the value of our UK authorised fund range as at 31 March 2023

Baillie Gifford | Actual Investors

Introduction

Dear Shareholders,

Welcome to Baillie Gifford & Co Limited's 2023 value assessment for our range of UK authorised funds (funds). They include equity, income, balanced and multi-asset strategies. It is my pleasure to introduce you to our fourth Value Assessment Report.

Baillie Gifford & Co Limited is the authorised corporate director (ACD) of our funds. We are wholly owned by an unlimited liability partnership, Baillie Gifford & Co (Baillie Gifford, or the firm), and share the same beliefs, values and strategies as our parent.

As the chair of Baillie Gifford & Co Limited, it is my responsibility to ensure that on an annual basis, the board of directors (board) conducts a detailed assessment and reports on whether our funds are providing value to investors over the periods specified in their respective investment objectives. It is the board's duty to act in the company's best interests regarding the interests of the investors in our funds and broader stakeholders. Among its responsibilities, the board monitors the funds to ensure they are managed in line with their investment objectives. The board comprises appropriately qualified senior management and experienced independent non-executive directors. The latter provide the board and its governance with independent expertise. The non-executive directors are fully involved in our value assessment process, providing input, perspective and challenge.

As in previous years, we have engaged with third parties who have provided impartial reporting and feedback. In particular, Fitz Partners, a fund data specialist, has helped with our analysis of performance and the costs incurred by the funds. We have also reviewed survey details from a range of independent researchers.

Over the last 12 months, most financial markets have been weak and volatile because of the war in Ukraine, rising inflation, higher interest rates and weakening economic activity. This has weighed heavily on the type of long-term growth companies favoured by our investment teams. While there has been a welcome upturn to markets in 2023, we fully appreciate the impact of this turmoil on investment performance for many of our funds. We thought it important, therefore, to add a question-and-answer section to this year's report on fund performance and the investment process (see page 12). I would encourage all readers to reflect on this section when engaging with the value assessment across our fund range.

Our value assessment process and reporting continue to evolve, and I hope you will find that the further enhancements we have made to this report provide additional insight, context and understanding.

Michael Wylie
Chairman, Baillie Gifford & Co Limited
July 2023

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Executive summary

This report covers our range of UK authorised funds. Our conclusion is that value has been delivered for 35 of our 36 funds. We decided one fund had not provided value, and that fund has subsequently been closed.

The recent market environment has been very difficult for a wide range of investors. The combination of high inflation and interest rate rises, geopolitical tensions and the continued impact of the Covid pandemic – most notably in the restrictions in China over the last year – created uncertainty across financial markets. In particular, higher inflation severely impacted early-stage growth businesses, putting Baillie Gifford's investing style out of favour with the market. As a result, most of our funds delivered disappointing returns over the 12 months to 31 March 2023. That has impacted the longer-term returns, which are over three or five years, depending on each fund's investment objective.

Baillie Gifford's investment philosophy and processes remain fundamentally unchanged in this macroeconomic environment, and we remain confident that Baillie Gifford's active growth investment style will reap the rewards over the long term. Nevertheless, the equity investment teams have been reviewing the companies in their funds to ensure they remain financially resilient, well-managed and have long-term growth potential, particularly against a backdrop of higher inflation. Changes have been made where investment cases no longer look as compelling. The investment managers believe their portfolios are filled with exciting and innovative companies that can deliver growth for investors over the next five years and beyond. In addition, recent share price falls have enabled them to buy some attractive companies that they previously felt were too highly valued.

Meanwhile, for our fixed income funds, the recent rise in yields has made this asset class much more attractive than it had been for some time. Within our multi-asset funds, the flexibility to invest across a range of asset classes has provided interesting opportunities to offer diversification and resilience in the short term and growth over the medium to long term.

Over the past few years, determining whether value has been delivered to investors in our funds has generally been relatively straightforward. The metrics we review for the seven value criteria have been good, and fund performance, in particular, has been very good, sometimes exceptional. We added words of caution in previous reports that performance returns are not linear and there can be periods when the long-term growth style applied by Baillie Gifford's investment teams is out of favour.

This year, challenging market conditions affected fund performance, and we are cognisant of the impact this has on investors. However, when we determine whether value has been delivered by the funds, we look at all seven value criteria set by the Financial Conduct Authority (FCA). Surveys covering a broad range of clients confirm that Baillie Gifford's quality of service is of a high standard, in line with the firm's policy of putting clients' interests ahead of its own. We aim to keep fees for our funds competitive and transparent. They remain at low levels relative to our peers and are in line with charges applied to other funds managed by Baillie Gifford that offer comparable services, including those for entry-level institutional clients in similar strategies. And we are comfortable that clients are invested in appropriate share classes in the funds.

So, we were left with the impact short-term performance has had on value delivered to clients. In particular, as at 31 March 2023, 18 of our funds have underperformed their index and outperformance target, or comparator benchmark, over their recommended holding period. After considering all the information available to us, we asked ourselves this question: have these funds performed in line with expectations? We believe the answer is 'yes'. The investment teams have a strong bias to investing in growth companies, and it is inevitable there will be performance cycles with volatility

Of our 36 funds

35 Provided value **1** Did not provide value

in returns, particularly where there are headwinds affecting the market, such as is the case now with increased inflation and interest rates. We are also confident that the investment teams have taken the time to re-evaluate the funds' holdings and, in some cases, the investment process.

Therefore, despite the difficulties of the last 12 to 18 months, we believe the investment teams should stick resolutely to their investment process, with the aim of providing outperformance over the long term to our clients. We have concluded that all but one of the funds provided value.

Baillie Gifford has reviewed its investment capabilities in relation to Baillie Gifford British Smaller Companies Fund, which highlighted a lessening of demand for investments in British smaller companies, combined with a growing trend for the firm's investment research to have a global, rather than a domestic, focus. Together with the performance of the Fund over recent years, this led us, acting in the best interests of investors, to close the Fund on 27 June 2023.

We have changed the presentation of the overall ratings for the funds to align with the responses required under incoming Consumer Duty regulation. Our overall process is unchanged and remains in line with the requirements originally set by the FCA for the assessment of value. We continue to RAG rate (mark red, amber or green) the outcome of our review of the FCA's seven criteria, but in our overall conclusion for each fund now simply state whether a fund has or has not provided value to investors. To be clear, this has not changed the underlying methodology of our value assessment process or its rigour but rather more clearly defines our overall conclusions for investors in our funds.

More detail on our approach and the findings on a fund-by-fund basis are noted later in this report.

Results of our value assessment at a glance

The results of our assessment are noted below, with further detail provided later in the report.

35 funds provided value

RAG rating of seven value criteria

	Overall rating	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Page no.
Baillie Gifford American Fund	✓	Green	Red	Green	Green	Green	Green	Green	32
Baillie Gifford China Fund	✓	Green	Amber	Green	Green	Green	Green	Green	34
Baillie Gifford Climate Optimism Fund	✓	Green	○*	Green	Green	Green	Green	Green	35
Baillie Gifford Developed Asia Pacific Fund	✓	Green	Red	Green	Green	Green	Green	Green	36
Baillie Gifford Diversified Growth Fund	✓	Green	Red	Green	Green	Amber	Green	Green	64
Baillie Gifford Emerging Markets Bond Fund	✓	Green	Green	Green	Green	Green	Green	Green	55
Baillie Gifford Emerging Markets Growth Fund	✓	Green	Amber	Green	Green	Green	Green	Green	37
Baillie Gifford Emerging Markets Leading Companies Fund	✓	Green	Green	Green	Green	Green	Green	Green	38
Baillie Gifford European Fund	✓	Green	Red	Green	Green	Green	Green	Green	39
Baillie Gifford Global Alpha Growth Fund	✓	Green	Red	Green	Green	Green	Green	Green	40
Baillie Gifford Global Alpha Paris-Aligned Fund	✓	Green	○*	Green	Green	Green	Green	Green	41
Baillie Gifford Global Discovery Fund	✓	Green	Red	Green	Green	Green	Green	Green	42
Baillie Gifford Global Income Growth Fund	✓	Green	Green	Green	Green	Green	Green	Green	56
Baillie Gifford Health Innovation Fund	✓	Green	○*	Green	Green	Green	Green	Green	43
Baillie Gifford High Yield Bond Fund	✓	Green	Red	Green	Green	Green	Green	Green	57
Baillie Gifford International Fund	✓	Green	Red	Green	Green	Green	Green	Green	44
Baillie Gifford Investment Grade Bond Fund	✓	Green	Amber	Green	Green	Green	Green	Green	58
Baillie Gifford Investment Grade Long Bond Fund	✓	Green	Red	Green	Green	Green	Green	Green	59
Baillie Gifford Japanese Fund	✓	Green	Red	Green	Green	Green	Green	Green	45
Baillie Gifford Japanese Income Growth Fund	✓	Green	Red	Green	Green	Green	Green	Green	46

*Insufficient time over which to judge performance.

35 funds provided value (continued)

RAG rating of seven value criteria

	Overall rating	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Page no.
Baillie Gifford Japanese Smaller Companies Fund	✓	Green	Red	Green	Green	Green	Green	Green	47
Baillie Gifford Long Term Global Growth Investment Fund	✓	Green	Green	Green	Green	Green	Green	Green	48
Baillie Gifford Managed Fund	✓	Green	Green	Green	Green	Green	Green	Green	65
Baillie Gifford Multi Asset Growth Fund	✓	Green	Red	Green	Green	Green	Green	Green	66
Baillie Gifford Pacific Fund	✓	Green	Green	Green	Green	Green	Green	Green	49
Baillie Gifford Positive Change Fund	✓	Green	Green	Green	Green	Green	Green	Green	50
Baillie Gifford Responsible Global Equity Income Fund	✓	Green	Green	Green	Green	Green	Green	Green	60
Baillie Gifford Sterling Aggregate Bond Fund	✓	Green	Green	Green	Green	Green	Green	Green	61
Baillie Gifford Strategic Bond Fund	✓	Green	Green	Green	Green	Green	Green	Green	62
Baillie Gifford Sustainable Growth Fund	✓	Green	Red	Green	Green	Green	Green	Green	51
Baillie Gifford Sustainable Income Fund	✓	Green	Green	Green	Green	Green	Green	Green	63
Baillie Gifford Sustainable Multi Asset Fund	✓	Green	○*	Green	Green	Green	Green	Green	67
Baillie Gifford UK and Worldwide Equity Fund	✓	Green	Red	Green	Green	Green	Green	Green	52
Baillie Gifford UK Equity Alpha Fund	✓	Green	Red	Green	Green	Green	Green	Green	53
Baillie Gifford UK Equity Core Fund	✓	Green	Red	Green	Green	Green	Green	Green	54

1 fund did not provide value

RAG rating of seven value criteria

	Overall rating	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Page no.
Baillie Gifford British Smaller Companies Fund	✗	Green	Red	Green	Green	Green	Green	Green	33

*Insufficient time over which to judge performance.

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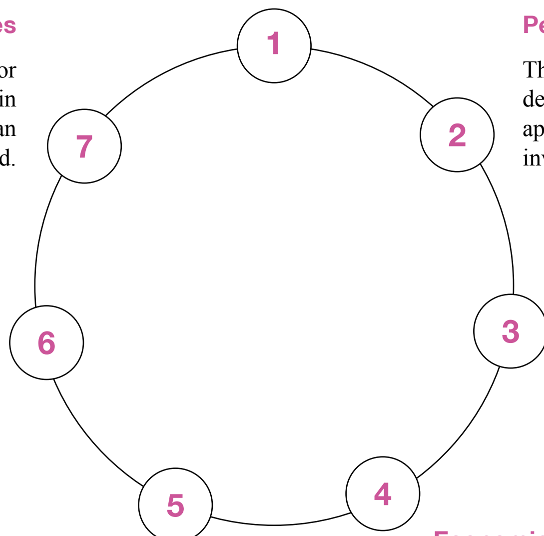
What is a value assessment?

The rules of the Financial Conduct Authority (FCA) require the board of Baillie Gifford & Co Limited to conduct a value assessment of the UK authorised funds we manage. The FCA sets seven criteria. We are comfortable to use these criteria for our assessment, recognising that they cover important aspects of what we do for our clients.

The seven criteria are:

Quality of service

The range and quality of service we or others provide to investors relating to the fund or any additional services carried out on behalf of investors.



Performance

The performance of the fund after the deduction of all payments, over an appropriate timescale and in relation to the investment objective and policy of the fund.

Costs

Whether charges to the fund are reasonable and services are provided on a competitive basis.

Economies of scale

Whether we are able to achieve savings and benefits from economies of scale relating to the costs of managing the fund, whether such savings have been achieved and, if so, whether these have been passed on to investors.

Comparable market rates

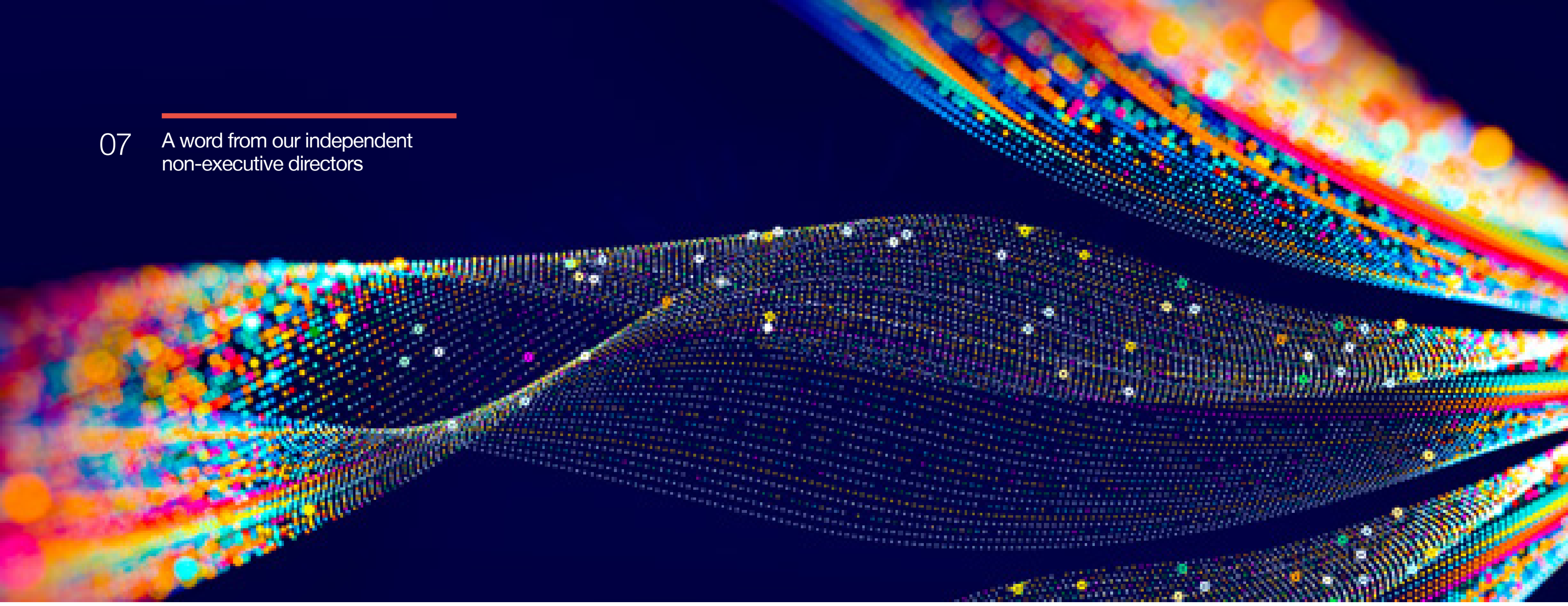
A comparison of the fund's charges to those of similar funds in the market.

Comparable services

A comparison of our charges to those charged for comparable services to Baillie Gifford's other clients, including institutional clients.

Classes of shares

Whether it is appropriate for investors to hold shares in classes with higher charges than other classes of the same fund.



A word from our independent non-executive directors

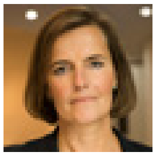
As non-executive directors, our main role is to ensure that our investors' interests are at the heart of all our thinking about the value assessment.

This year's assessment has been particularly challenging. Many of the funds covered in this report have underperformed both their benchmark and outperformance target over five years. This has occurred against a difficult market environment. Much of the spectacular returns which investors in these funds achieved over the early part of the period have been eroded, and investors who only recently bought the funds may be facing losses. This is something which neither Baillie Gifford nor we take lightly. However, the reality is that, in spite of the obvious pressure that underperformance brings, as non-executive directors we have encouraged the managers to maintain their investment style.

As you will know, Baillie Gifford takes a long-term approach to investment, investing in companies which they believe will provide strong future earnings growth and consequently superior investor returns. Stocks like these have been particularly punished by market sentiment over the past 18 months or so, and many of our funds have struggled against this market trend.

Our task in a value assessment must be to determine value as set out by the seven criteria prescribed by the FCA. In doing this, investment performance is only one measure, albeit an important one. As non-executive directors, we have been very impressed by the humility and rigour with which Baillie Gifford has reacted to these market changes. While we are pleased to report that they will not be changing the way that they invest money (their growth style), they have taken time to examine thoroughly the decision-making process and outcomes to ensure that any learnings can be used in the future. Furthermore, they have made strenuous efforts to stay in contact with clients throughout this challenging period. Our research shows clearly that levels of client communication remain highly rated, and fees are still among the lowest in the industry.

So, while performance has been adversely impacted by market conditions, it is our opinion that shareholders have in almost all cases received value for money because returns have been hit by adverse market conditions as opposed to poor investment decisions. We recognise that there will be some among you who are reading this having invested more recently who will be experiencing losses, and will feel that our conclusions do not support your experience. However, the overwhelming evidence presented to us demonstrates that the majority of clients understand the underperformance, appreciate the high level of communication and competitively low fees and are encouraging Baillie Gifford to continue to invest as they have always done in good companies with strong long-term growth prospects.



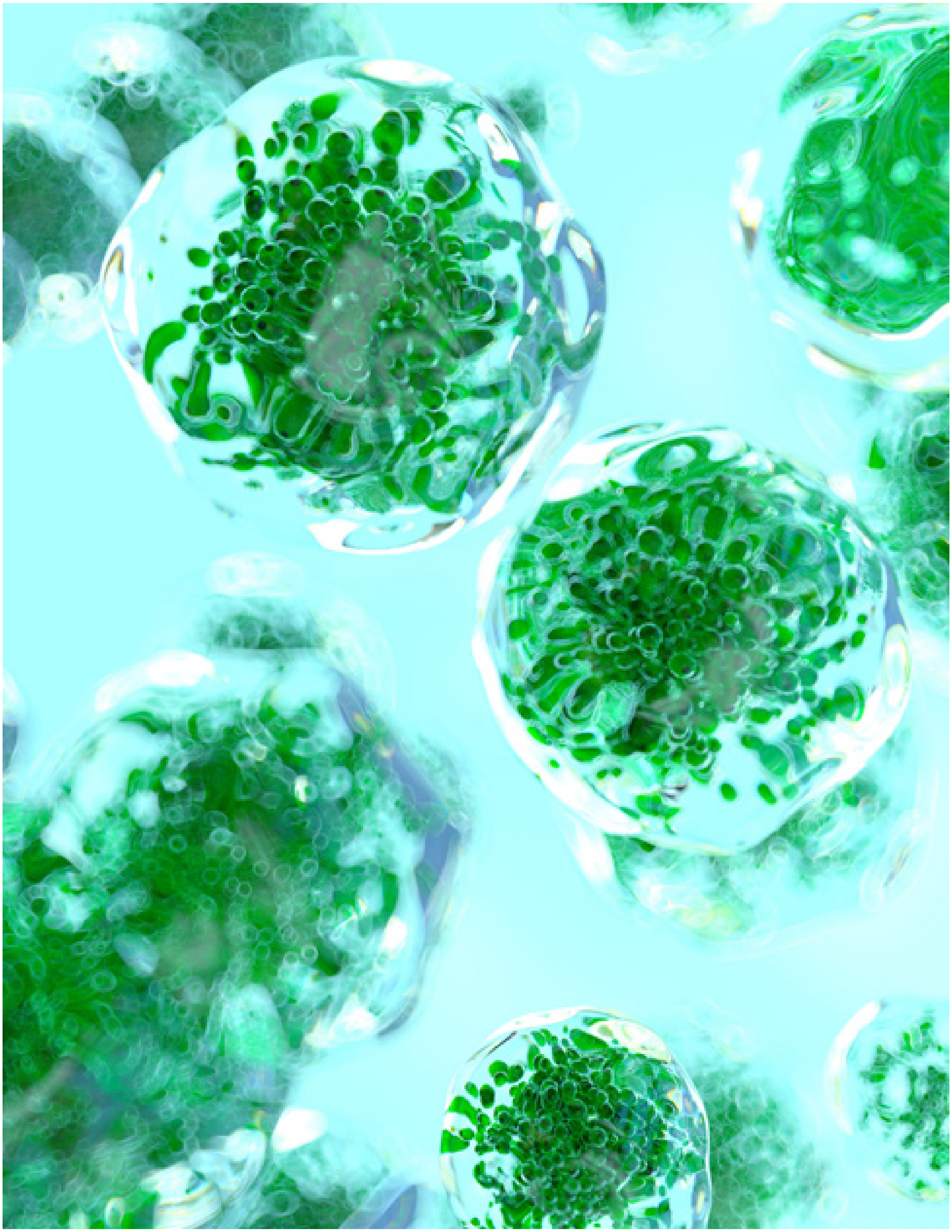
Kate Bolsover
Non-Executive Director

Dean Buckley
Non-Executive Director

Actions to enhance value and choice for investors

Over the past 12 months, we have taken steps outlined in the table below to deliver enhancements to the value and choice offered to investors in the funds.

Focus area	Fund	Details
Changes to fund range	**Baillie Gifford British Smaller Companies Fund**	Baillie Gifford carried out a strategic review of its investment capabilities, which highlighted a lessening of demand for investments in British smaller companies, combined with a growing trend for the firm's investment research to have a global, rather than a domestic, focus. Taking this into account, together with the performance of the Fund over recent years, we believed it in the best interests of shareholders to close the Fund. The Fund was closed on 27 June 2023.
	Baillie Gifford UK Equity Focus Fund	The Fund merged with Baillie Gifford UK Equity Alpha Fund on 1 April 2022, following the retirement of an investment manager.
	Baillie Gifford Sustainable Multi Asset Fund	The Fund launched on 20 May 2022. The Fund complements our existing multi-asset funds and expertise, but with a specific focus on sustainability.
	Baillie Gifford Multi Asset Growth Feeder Fund	The Fund closed on 16 December 2022. The Fund was owned solely by Baillie Gifford & Co Limited and had no external shareholders.
Changes to fund names and investment policy	**Baillie Gifford Sustainable Growth Fund**	The Fund was named Baillie Gifford Global Stewardship Fund until 31 March 2023. The Fund's new name better communicates its strategy. The investment policy was also enhanced to better reflect a focus on companies' potential to deliver sustainable growth. Changes were made to the investment team to increase the capability and expertise of the team.
	Baillie Gifford Sustainable Income Fund	The Fund was previously named Baillie Gifford Multi Asset Income Fund until 31 March 2023. The Fund's new name better communicates its strategy. The investment policy was also enhanced to formalise the sustainability characteristics that form part of the Fund's strategy.
Change in outperformance target	**Baillie Gifford Investment Grade Bond Fund**	The Fund's outperformance target was increased from 0.50% per annum to 0.75% per annum over rolling three-year periods in order to make greater use of the existing flexibility within the Fund's investment parameters. The aim is to generate a higher return without a proportionate increase in risk.
Reduction of custody fees	**All funds**	The custodian reduced the fees it charges to the funds because economies of scale had arisen from an increase in Baillie Gifford's global assets under management held by the custodian.



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Baillie Gifford's approach to adding value

Baillie Gifford is firmly committed to providing its clients with long-term value for money. It's the basis on which we evaluate success, and we wholeheartedly support the need to publish an annual Value Assessment Report.

As an active investment manager, it is critical to compare our long-term investment performance, net of all costs, against relevant passive funds and our peer group of other active investment managers. To put it more simply, we want our clients to be better off than if they had invested in:

- a passive equivalent
- the average performing active fund

We believe it's our role to allocate capital to productive investment opportunities and to act as engaged owners on our clients' behalf. We seek constructive interactions with the management of companies in which we invest. And we aim to support their innovative approaches to meeting customers' evolving needs and desires, creating real-world wealth in the process. We believe this is the best way to add value for our clients. Moreover, our activities often benefit society by focusing on real-world activities rather than stock market speculation.

Returns and costs

Net outperformance is composed of two factors: relative investment returns and costs.

Baillie Gifford is a long-term fundamental investor. So in the case of relative investment returns, we measure performance over long periods to separate value-added skill from temporary luck. Studies have shown a strong correlation between a company's share price and its relative operating performance over timespans of five years or longer. However, the relationship is weak over three to five years and non-existent over shorter periods.

That is why, for Baillie Gifford funds, a value-for-money judgement requires at least three years' investment performance, preferably five, to be valid. Therefore, we generally encourage you to focus on the five-year rolling annualised returns mentioned in this report.

In some cases, we are not meeting our five-year returns objective at present. This Value Assessment Report scores performance accordingly. However, we think this will likely be a temporary situation and reflects other investors' extreme levels of risk aversion in the face of geopolitical, economic and financial system uncertainties.

The second element of net outperformance is costs. Investors ultimately pay all fund charges, other fees and direct and indirect trading costs. High costs dramatically reduce the likelihood of outperformance. Furthermore, we believe that even the best-performing managers should not justify high fees at the expense of their clients' returns.

Baillie Gifford has long advocated transparency on all fees and charges. We were among the first managers to sign up to the Local Government Pension Scheme for England and Wales (LGPS) Code of Transparency. We also participated in the FCA's Institutional Disclosure Working Group. Unlike almost all other fund providers, we do not charge additional fees for fund administration of our UK-domiciled funds. Instead, we cover these costs via each fund's annual management charge. Further, our funds' performance returns and outperformance targets are consistently quoted net of all costs charged to the funds, which is unusual in the industry.

We also believe that when we increase the amount of assets under management, we should use resulting economies of scale to invest in improving our proprietary research and to further reduce our fees.

We can do this because Baillie Gifford is a privately owned partnership, meaning it does not have external shareholders pressing for short-term profits. We believe this status aligns our long-term interests with those of our clients. Of equal importance, and relevant for the year under review, is that we can weather periods of lower revenues when markets fall and fund values decline.

Short-term market turmoil typically creates attractive entry points for long-term investments. So we must maintain resources dedicated to taking advantage of them. That is why we have continued to invest heavily in our investment teams in the year to 31 March 2023, despite the challenge of falling fund values.

Value for money

Providing 'value' goes beyond net-of-all-costs relative investment performance. Among other things, our clients care about:

— efficiency of service
— administration
— access to information
— the quality of our website

We recognise these factors' importance in our service offering and resource them appropriately. Client satisfaction surveys suggest that we are meeting expectations. However, as investment managers, we would not consider a fund to offer value for money solely based on its service levels in the absence of strong long-term investment performance.

Value for money can take various forms. Successful investment firms cannot grow assets under management indefinitely without diluting their ability to add value for clients. There are only so many good investments available. Even when economies of scale are shared, there comes a point where further growth is likely to harm existing clients' interests. So providing value for money can involve protecting current clients by not marketing funds to new investors. We regularly take this step.

Some of the funds we manage have dual objectives. That applies to those aiming to deliver dependable income or lower levels of volatility. Meeting these objectives is as important to clients as generating investment returns. It therefore becomes a component of offering value for money. This report details how we are meeting these additional objectives.

Responsible investing

Our starting point is a simple one. We believe one way to provide value to clients is to be responsible investors. That means acting as long-term and engaged owners, viewing businesses holistically while focusing on the issues that are most likely to influence growth.

Long-term, active ownership requires consideration of relevant environmental, social and governance (ESG) factors, particularly as consumers, regulators and other stakeholders become more attuned to the positive and negative impacts that companies can have. This has been part of our investment process for years. But we recognise that expectations evolve, and our understanding of these issues will continue to improve.

Successfully integrating these factors into the investment process is not straightforward. It involves company-specific research and, where appropriate, analysis and engagement with management of the companies in which we invest. We see this as a critical part of managing the assets we hold on behalf of clients and synonymous with long-term investment.

Some clients are looking for more: funds or products with defined sustainability characteristics. These range from products with a climate objective to those excluding assets that do not meet specified environmental or social standards. They can also promote certain environmental and social outcomes or even impacts.

We continue investing in people, processes and systems to ensure we deliver on this range of expectations. That includes:

— embedding ESG analysts into our investment teams
— continuing to invest in data to support our research
— expanding the reporting we provide to clients
— enhancing our governance structures to oversee the commitments we make

Our ESG specialists include embedded analysts, a dedicated Climate Team and an ESG 'core' group containing staff with governance, voting, data, policy and communications expertise. Our ESG Oversight Group is chaired by our head of ESG, a partner in the firm. The group is ultimately responsible for overseeing the ESG commitments made by investment strategies.

Clients can find more information about our responsible investment approach in our UK Stewardship Code reporting and our TCFD-aligned Climate Report.

In this Value Assessment Report, extra information is included for funds where ESG considerations are a stated part of the investment objective or policy. Since considering ESG factors is part of our long-term investment approach, Baillie Gifford does not charge a premium for funds that have an additional social or environmental objective.

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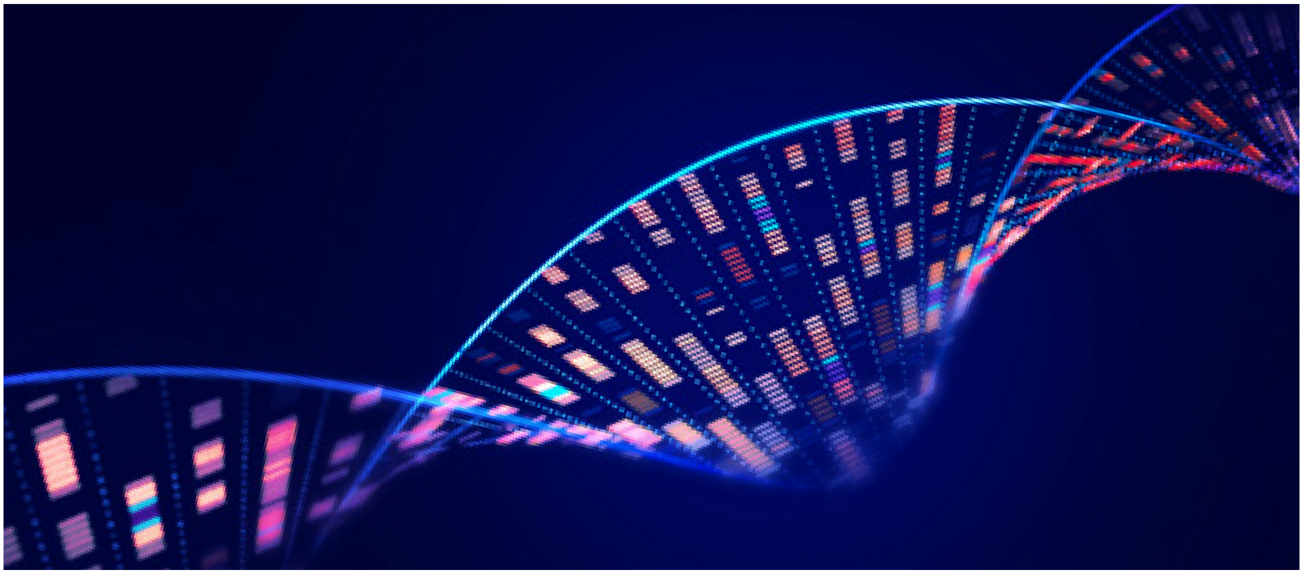
Q&A with Baillie Gifford on fund performance



Why do you ask clients to measure success over a minimum of five years?

As investment managers of growth equities, we aim to outperform passive funds and our active competitors over rolling five-year periods. Our fixed income funds' performance is assessed over three-year periods. In both cases, that is generally long enough for a company's stocks and bonds prices to reflect its underlying progress.

Our expertise is in assessing individual companies' operating prospects, not predicting the swings in the valuations that those companies attract, even the extreme ones of recent years. We have encouraged investors to focus on five-year measurement periods (or three, where appropriate) since our first Value Assessment Report in 2020.

Why has recent performance been poor for many of your funds?

For our most growth-oriented funds, recent investment performance has been poor in simple returns terms and when compared to other providers' funds. We appreciate that this is disconcerting for our clients. However, it should be seen in the context of our strong outperformance in prior periods and over the long term. The rise and then fall of the growth stocks that we favour has been more pronounced than anything we have seen before due to the extreme behavioural and financial dislocations of Covid-19.

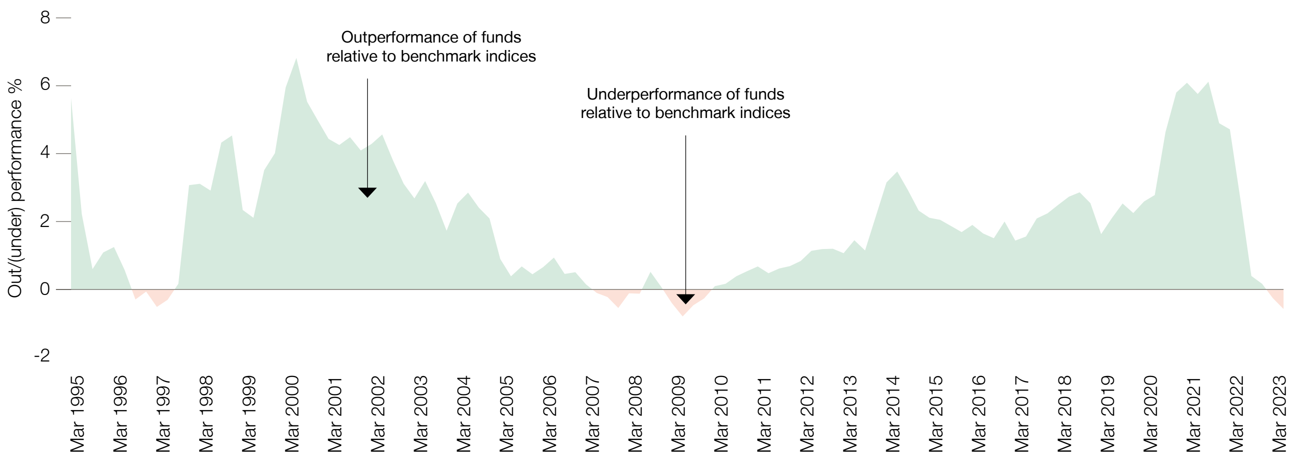
The divergence in the valuations of rapid-growth companies compared to the rest of the market in the last three years has been unprecedented, certainly since the dot-com bubble at the turn of the century. We have seen short-term growth rates extrapolated long into the future, both during and after pandemic lockdowns. The result has been that some companies rose dramatically during the Covid period and then returned, in many cases, to below their pre-pandemic valuations. It is important to recognise that this has been a highly unusual period.

Why do you not change your style to adapt to market conditions?

In the short term, exchanges set stock and bond prices at a level that satisfies supply and demand for a given security. Given the prevalence of sentiment-driven, short-term speculators and investor-herding behaviours, we often see significant imbalances. This can drive prices far from an objective assessment of fundamental value in the short and even medium term as different styles come in and out of favour or as investors try to out-speculate each other. We believe there is no consistent way to predict these swings and make no attempt to. Instead, we try to identify companies that can sustainably grow their earnings at significantly faster rates than the market. If we succeed, we expect to outperform in most rolling five-year periods. This is normally long enough for real-world progress to drive share prices rather than speculative volatility.

The following chart shows the average relative performance of our entire UK funds range since inception against relevant benchmark indices using that measure:

Average performance of all our funds relative to their benchmark indices*



We must not drift from our investment style. For most of our funds, our role is to give our clients' portfolios exposure to significant long-term growth opportunities. Our clients expect us to stick to what we do. We do not track benchmark weights or the holdings of the median fund. Instead, we seek out the best companies we can find. When active management hides in the middle of the pack, it typically becomes ineffective in the long run. Outperformance needs conviction, and with that comes periods of underperformance and discomfort. One reason our firm has been in business for 115 years is that it is designed to weather such storms in the long-term interests of client outcomes.

Baillie Gifford's range of funds also covers Equity Income, Multi Asset Growth and Fixed Income. They have a different level of style concentration towards future-growth companies. We apply a similar long-term growth lens, focusing on thoughtful capital deployment. But for these funds, current profitability and reliable dividend generation are also important factors. These funds' performance generally has been stronger in the period under review as risk-averse investors focus on current cashflows.

Our Fixed Income funds have experienced less volatility in absolute and relative performance terms. Here too, we have seen some underperformance as inflationary pressures and rising interest rates have had the same horizon-shortening effect on investors. Our focus is on companies that offer the security of current coupon payments while also investing in their businesses to secure future coupon payments. The market is currently very focused on immediate cashflows. In some companies, we believe that comes at the expense of business sustainability, potentially storing up problems for the future.

Have you changed your investment process to reflect increased levels of volatility?

Although short-term performance is not our objective, we should continually revisit our investment expectations for individual companies as the external environment changes. We have been re-examining the growth case for every investment in light of the more difficult interest rate and economic environment. For earlier-stage companies, we also consider access to funding at affordable rates. In a few cases where near-term survival or long-term operational progress looks challenged, we have replaced existing holdings with better opportunities.

We must always learn from experience, and our investment risk team has spent much of the past year re-examining whether we should be more risk-sensitive to valuations in our investment process. We are resolutely not market timers, but we have been looking at whether we could have made more portfolio changes after the extreme valuation peaks of late 2021 without compromising our investment style. On reflection, we do not think that we should have done much differently: we believe that, on a five-year view, the companies in which we invest largely remain the most exciting opportunities, and the existence of peak valuations is easier to observe in hindsight than it was at the time.

It is more important now than ever to be patient, stick to our investment approach and ask investors to exhibit the same fortitude. Excellent growth opportunities abound, and companies that take advantage of technological progress and business model advances can flourish. For now, other investors are fleeing from the inherent uncertainty of such companies, unbalancing supply and demand for their shares and depressing prices.

*Source: Revolution and Baillie Gifford & Co Limited. Closing B class rolling five-year annualised fund total returns (net of fees), calculated quarterly, relative to the relevant benchmark indices. Funds are equally weighted and are included once a five-year performance track record is achieved. Six funds have not been included as they were launched within the last five years, so have not yet completed their period of target outperformance: Baillie Gifford Climate Optimism Fund, Baillie Gifford Global Alpha Paris-Aligned Fund, Baillie Gifford Health Innovation Fund, Baillie Gifford Responsible Global Equity Income Fund, Baillie Gifford Sustainable Income Fund and Baillie Gifford Sustainable Multi Asset Fund.

Are you concerned by the highly volatile pattern of returns you have produced in recent years? Does this change your suitability for clients?

Baillie Gifford's most growth-oriented strategies are always likely to be somewhat more volatile than the market in general. That is because it is hard for investors to price the broader range of potential outcomes that such companies have in the long term. However, though nothing is certain in investing, we do not expect to see the recent pattern become the norm.

We believe our suitability for clients is unchanged: we seek clients with a five-year-plus time horizon, indifference to divergence from an index and who want exposure to companies that are benefiting from innovation and change in society. In return, we believe we can significantly outperform the market in the long term.

Growth investing is currently out of favour, and valuations have fallen accordingly. But have you also made investment mistakes that have led to recent underperformance?

Investment outcomes are inherently uncertain. As we showed in last year's report, there is a strong link between the companies that grow earnings fastest over five-year periods and those that perform best in stock market terms. So it is vital to assess the quality of our analysis and earnings expectations against subsequent outcomes rather than simply measuring share price performance. Unforeseen events will always cause negative and positive outcomes. A 'mistake' is better defined as misunderstanding a company's potential based on the facts available at the time.

Viewed in this light, we believe we have made few mistakes, although to be clear, we will always make some. For the most part, our earnings expectations for companies are coming through, and our continuing low levels of portfolio turnover reflect this. Where we have made foreseeable errors, they have tended to be in misjudging management's capability to execute on business opportunities or overestimating the persistence of Covid-induced behavioural changes. In a small number of specific cases, we did not fully understand the alignment of a company's activities with the demands of regulators, particularly in China.

In our approach to investing, missed opportunities can be far more detrimental to performance than investment cases that don't work out. Our research process is designed to identify companies that can potentially grow to a multiple of our initial investment. So the critical quality measure is whether we are finding a sufficient number of such ideas.

Our Equity Leadership Group and Multi Asset and Income Leadership Group exercise oversight of our research effort for strategies, as relevant. If we find an investment team underperforms on the number and quality of ideas generated, we typically alter its composition to find a better mix of personalities or skills. And we ensure that it taps into all of Baillie Gifford's research as appropriate. A valuable advantage of having almost all our investors based in Edinburgh is a resulting culture of mutual support and continuity. That facilitates investment debate and ultimately fosters strong investment returns. However, we also selectively hire experienced investors from outside if we believe that they bring important additional perspectives and experiences to the teams.

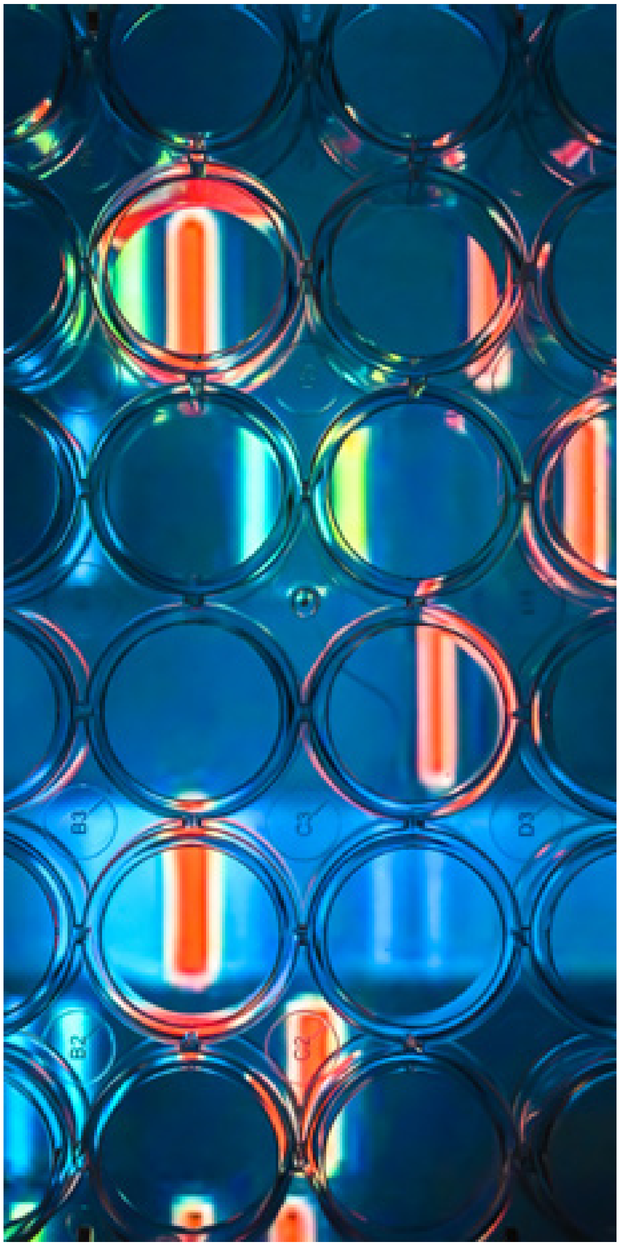
Should you lower your fees when you are underperforming?

Performance needs to be measured over the long term for the reasons explained above. If we underperform over five years and longer periods, we will revisit the value we are adding for clients, assess whether this is temporary and act accordingly. We are more likely to close a fund than reduce its price. If we cannot add value through our research and investment processes, we should return the assets to clients who can redeploy them to another active manager or a cheaper index fund. We have done just this in recent years with our developed market government bond funds and, more recently, our British Smaller Companies fund.

Two guiding principles determine our fee levels:

1. Clients should always receive most of the outperformance we seek to deliver in the long term. Our fees should generally be less than one-third of our long-term outperformance expectations, and other costs should be both minimised and transparent to investors. We achieve this by not charging performance fees in our UK authorised fund range and by directly meeting the costs of fund pricing and administration from within our annual management charge. Total ongoing expenses are, therefore, only a little higher than our annual charge, mainly relating to costs from other service providers to the funds, such as the custodian and depositary. This is highly unusual in the industry. Clients also benefit from the economies of scale that we achieve as a large global investment manager.

2. As our firm and assets under management have grown in the long term, we have benefited from economies of scale in operations and investment decision-making. We have defrayed the costs of our investment research team over a higher level of assets under management, and we have passed on these economies with numerous fee reductions. The opposite effect applies when valuations fall and assets under management reduce, as they have recently. But we have not returned fees to prior levels. In the long term, a balance must be struck. It is in the interest of clients that our research resource is not constantly fluctuating to match the fees generated by our funds. Asset management companies must be able to tolerate ups and downs in revenues to maintain continuity in their research capabilities.



High-quality research is resource intensive. It covers not only idea generation and analysis but also a deep engagement with the management of the companies we invest in. These engagements give us confidence that the businesses act in the interests of long-term wealth creation for shareholders and, ultimately, our clients.

Funds cannot be scaled indefinitely. There is a limited amount of exceptional companies in which we can invest without diluting the quality of our investment strategies. There is always a point at which bigger and cheaper is no longer better for after-fee investment outcomes. So, at Baillie Gifford, we dissuade new clients from investing in our funds if we feel the funds are getting too big. These considerations feed into our fair-pricing assessment and efforts to generate strong long-term investment outcomes.

When can I expect performance to improve? Should I stay invested in Baillie Gifford funds that have recently had poor performance?

Markets can depress the prices of certain categories of stocks for fairly lengthy periods. The constantly low interest rates of the past 15 years have meant that periodic drops in growth stock valuations have been short-lived. This time, with higher interest rates and slowing economies, 'growth stocks' as an asset class may take longer to recover. Many growth stocks have only done well by taking advantage of cheap loans and gearing up their balance sheets. Their outlook is challenged, though they may recover some lost ground as interest rates peak and inflation falls.

It is crucial to understand that not all growth is equal: Baillie Gifford portfolios are far more exposed to companies that can sustain real organic growth through innovation and disruption in their industries or business models. Such companies are typically less indebted, have strong competitive positions and can more easily pass on increasing costs to customers by offering value to their customers. They are not dependent on broad economic growth or financial engineering to create returns. We believe such companies' earnings will grow as they take market share and benefit from societal changes, and in time their share prices will follow. We are not relying on growth to return to fashion to see improved performance. Our long-term track record remains strong for most strategies, and we urge investors to remain patient.

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Value assessment and conclusion

Our value assessment process

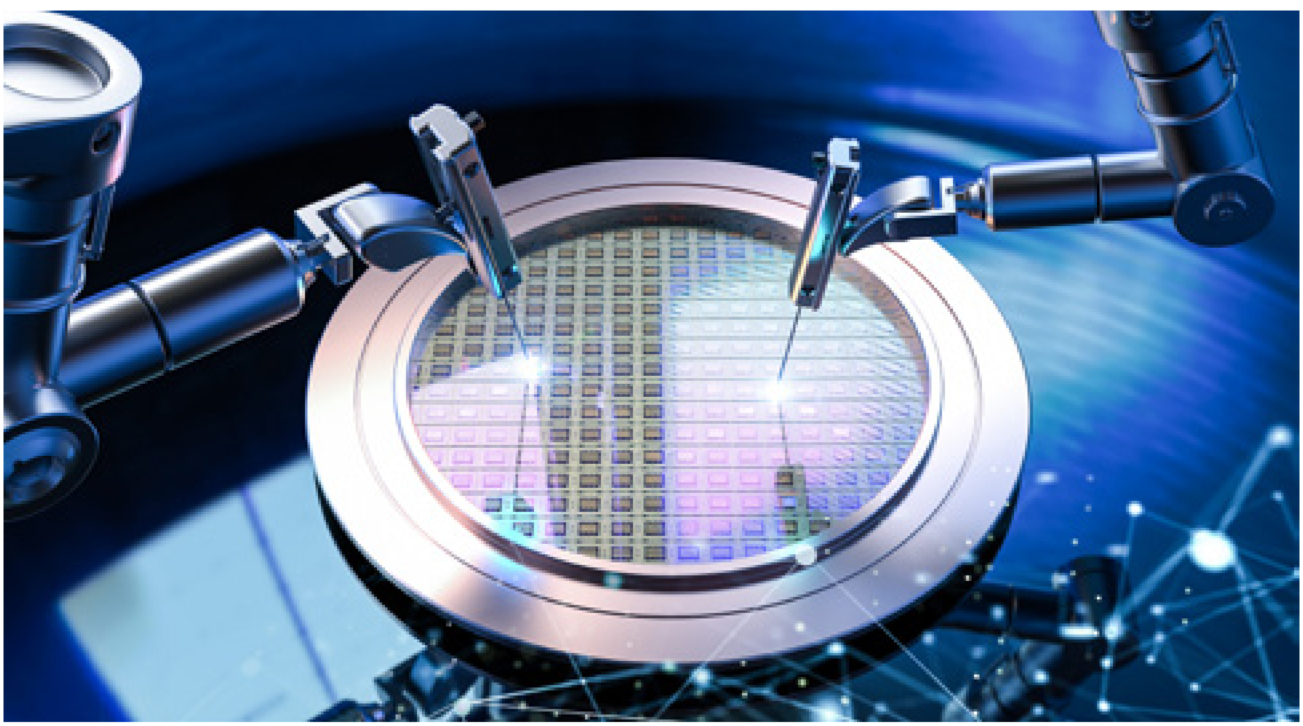
When we developed the framework to measure whether our funds provide value, we considered how best to evaluate the key areas in the FCA criteria. No single measure provides a conclusive picture but, when combined, they indicate whether value has been delivered. As such, we decided not to weight individual criteria but to consider them collectively. The FCA has set a minimum of seven areas we must consider, and we continue to choose not to add others.

As part of the review process, we analysed information already used by Baillie Gifford for management information and governance of the funds. However, we also engaged with external parties to provide independent benchmark data on performance, fund fees and expenses, and reviewed the findings of surveys carried out by third-party researchers.

A group, comprising the independent non-executive directors, one of whom is chair, and other members of the board and senior management, conducts an interim and final assessment of value. The group's meetings provide an opportunity for comprehensive review and evaluation of data that has been gathered before determining outcomes for each fund and share class.

We used our B class shares as the primary share class for comparative purposes, as these are best suited to individual investors. However, our analysis covered all the different share classes available to investors, and we reviewed data relating to individual share classes where available. With the exception of A class shares, management fee rates for all the other classes are less than the B class equivalents.

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria and then concluded overall whether value had been delivered to investors in a fund. The outcome of our review of each fund is shown in the 'Summary by fund' section for B class shares. Differences in the management fee charged to share classes mean that in some cases outcomes at individual share class level for the Performance and Comparable Market Rates criteria may differ from those for B class shares. However, the outperformance targets for funds are set in relation to B class shares, as is the performance of the investment manager. Share class-specific data and RAG ratings are shown in the Appendices to the report.



1. Quality of service

How we carried out the assessment

With the aid of client feedback, we considered the quality of investment management and client servicing that Baillie Gifford had provided, as well as the level of service that other suppliers to the funds had provided. We reviewed measures covering a broad range of clients, including consumer scores from a third-party researcher, Anova, which conducted client and consultant satisfaction interviews, and the results of a service study by Citywire, which allowed wealth managers to share their experiences of Baillie Gifford and other asset managers. We also reviewed the findings from a survey conducted by Boring Money. It asked retail fund investors what they thought about value, ownership and investment intentions. Furthermore, we referred to an additional survey that had collated responses from discretionary fund managers and investment advisors on various topics. We considered qualitative and quantitative fund ratings from agencies, platforms and consultant ratings. We also looked at reviews of the service we provide to clients as well as those delivered by other service providers.

How did we do?

Improvements to the investment process

Baillie Gifford is always looking to improve its investment process. Identifying the fastest-growing companies is a dynamic task. The companies that will be the next winners are not simply those that historically have grown quickly, and the opportunities to take market share and meet new consumer demands are ever-changing. Despite headwinds for growth investing in the past 18 months, the investment teams remain resolutely focused on long-term opportunities and identifying the fastest-growing companies of the future.

In the past 12 months, much of Baillie Gifford's quest for continuous improvement has taken the form of further integrating consideration of environmental, social and governance (ESG) factors into investment analysis and decision-making, and meeting growing client demand for strategies with defined environmental and/or social attributes. The firm has hired an additional six ESG analysts, bringing the total to 28, and integrated them into the investment teams. The firm's Climate Team has fully embedded a firmwide climate audit approach, enhancing the ability of investment managers to assess the climate-related positioning of companies they hold. With additions to investment resources in both Edinburgh and Shanghai, investment team numbers have risen by 23 to 165 since the previous Value Assessment Report, excluding the ESG analysts mentioned above and client service investment professionals.

Baillie Gifford has continued to invest heavily in the firm, with staff numbers increasing by 13% during 2022, enabling the firm to meet increased client needs, deliver projects and improve systems to enhance client service. Learning and development continue to be important to the firm, and diversity and inclusion remain a key focus.

Review of investment process and supporting operations

We drew comfort on the robustness of the investment process and supporting operations from the positive findings of an operational risk assessment performed by an external consultant that judged Baillie Gifford to be a well-organised business, the unqualified opinion of the annual internal controls audit performed by PwC, and the detail in Ballie Gifford's firmwide due diligence report.

Results from client surveys

At Baillie Gifford, existing clients' interests are paramount. So it is pleasing that the data from client surveys indicates overall satisfaction levels remain high, with Baillie Gifford's strengths noted as being its resolve in its investment approach, client service and communication. This aligns with Baillie Gifford's beliefs on the merits of active investment management, putting clients' interests first and the key strength of the ownership structure. A recurring theme, though, is the impact that short-term performance challenges have had on clients and particularly those who have invested in our funds more recently.

Anova client satisfaction analysis

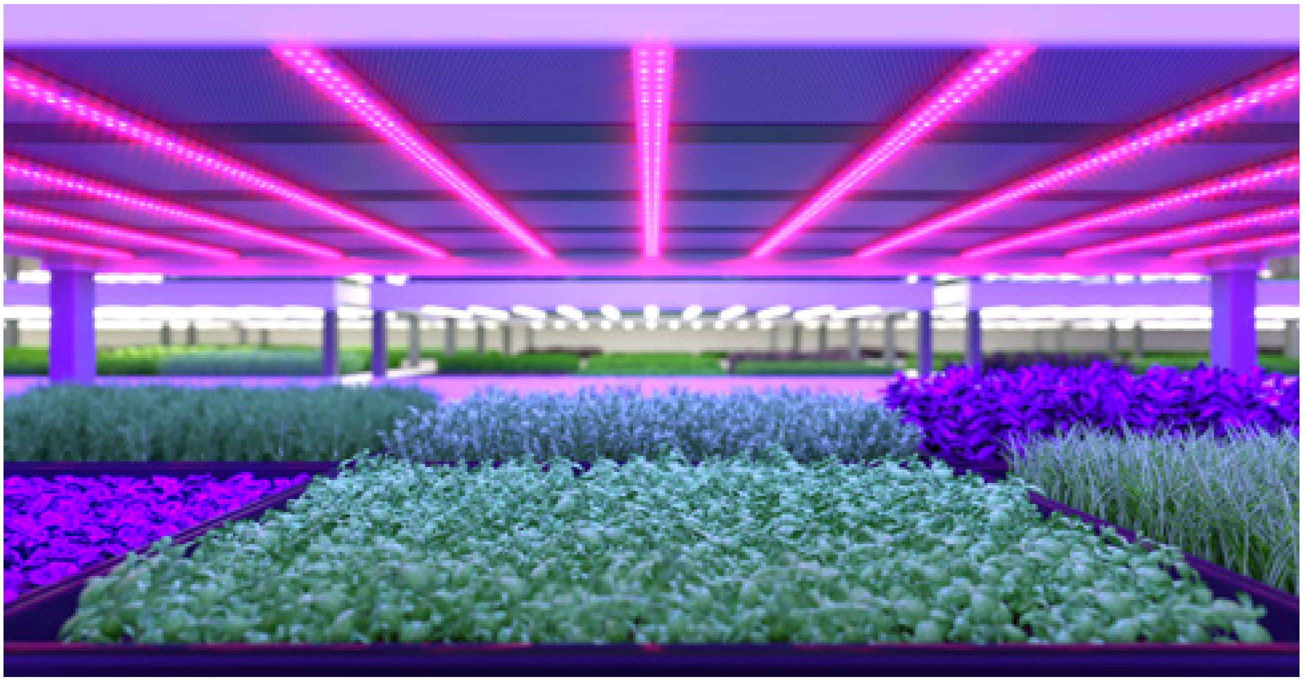
Baillie Gifford aims to provide its clients with a first-class service, encompassing investment performance, administration and relationship management. Anova Consulting Group, a third-party researcher, conducted a survey that was designed to measure the quality of Baillie Gifford's service in areas including, but not limited to, understanding each client's needs, their performance expectations, communication and reporting.

Anova reported that clients' overall satisfaction scores were high, but lower than the previous year. The 'net promoter score' (the willingness of clients to recommend Baillie Gifford to others) also fell. Short-term investment performance had a meaningful impact on scores, particularly from newer clients who have not experienced stronger longer-term performance. However, both sets of scores remain higher than Anova's institutional financial services benchmark and continue to reflect well on Baillie Gifford and its levels of client service during a difficult year.

Baillie Gifford values its clients' constructive feedback, and there are several areas for improvement that it aims to address. Client reporting enhancements were front of mind, with requests for more detailed analysis, increased frequency of contact and more market commentary. Overall, clients observe and encourage Baillie Gifford to maintain its strong culture, discipline and consistency of approach.

Citywire survey of intermediaries and wealth managers

Citywire's annual service study asks intermediaries in the UK to score asset managers against certain service criteria. While results showed a decline in many of the categories, scoring was still strong. Baillie Gifford's highest scores came in salesperson product knowledge, product offering and product specialist expertise. Bespoke areas such as accessibility of fund manager and ad hoc reporting were rated lower.



The firm is addressing these aspects through webinars and its new monthly live programme entitled Upfront, which allows intermediaries to have their questions answered and thoughts aired, provides fund managers' insight into innovative companies, and discusses challenging topics.

In addition, pooled clients will begin receiving more timely, digitalised quarterly reporting in autumn 2023.

Boring Money survey of retail investors

Baillie Gifford subscribes to the Boring Money Fund Investor Tracker, which provides detailed feedback on the ownership and intentions of fund investors and their views on service and value. Based on a survey of end retail investors, it also provides insights into what customers think about value. The results from this survey were also impacted by the short-term performance of the funds.

Baillie Gifford's overall value score (12-month rolling average) has fallen slightly since last year. This overall score is an average across Boring Money's six pillars of value, with the performance returns category lagging peers and having the most significant impact on Baillie Gifford's score. Boring Money noted that, overall, customers are happy with the service Baillie Gifford provides, but they are concerned about the recent performance of the funds. This is understandable, given the market volatility and the short-term underperformance of many of the funds. The majority of investors surveyed invest in our funds via platforms, and we continue to work with Boring Money to better understand how our retail investors perceive the quality of service from Baillie Gifford when serviced via platforms.

Fund administration and other service providers

Baillie Gifford performs the administration of our funds in-house and the teams aim to ensure the highest quality of service is provided, with fund operations carried out efficiently and accurately. The management team reviews data monthly, and the board receives updates on fund operations and reporting by the business risk and compliance teams. Feedback on the administration team is received from the depositary, regarding the delivery of regulatory data and query resolution, and from the external auditors on the preparation of the financial statements for the funds. The service delivered was determined to be of good quality, and the teams continue to enhance processes and develop systems to further improve service levels.

We also looked at internal reviews of the service levels of other providers used. No issues were highlighted with core services provided to the funds and the fees paid were commensurate with the service levels provided.

Conclusion

We concluded that a good quality of service is offered to investors and rated this green for all funds but recognise that short-term performance is a recurring theme which has impacted our investors' perception of the value delivered. This is addressed in the following section of the report.

2. Performance

How we carried out the assessment

We considered whether the funds met their investment objectives. The majority of funds have a target benchmark, usually an index plus an outperformance target. So we looked at the performance of the funds (after all the fees have been deducted) relative to the applicable index and target benchmark. We evaluated performance over the time period (three or five years) specified in the investment objective of the fund. We recommend that investors view this as the minimum holding period. For new funds which have been in existence for a shorter time, we looked at the performance since the launch of the fund, although we are mindful that the intention is to invest for the longer term and that returns over a very short period are of limited value in assessing how well the fund has performed.

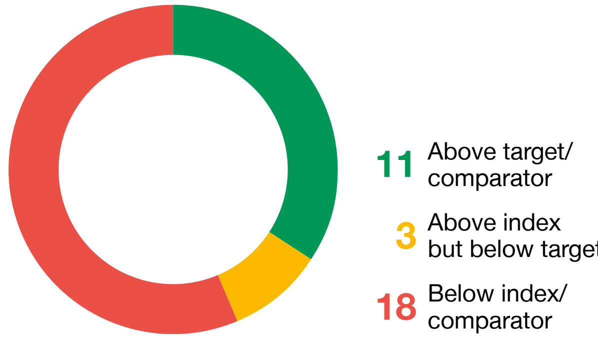
We follow a reasonably mechanistic approach as a starting point when assessing the performance of the funds and RAG-rating the outcomes. If a fund beats its outperformance target, we rate it green. If a fund fails to beat the index, we rate it red. And if performance falls somewhere in between, we rate it amber. Where funds have comparators instead of outperformance targets, or additional objectives relating to delivery of income, reduced volatility or carbon intensity targets, these are reviewed too.

In addition, as an active investment manager, Baillie Gifford recognises that the portfolio holdings of an actively managed fund will differ from the target benchmark, and there will be periods when funds produce better or worse relative returns. We have taken this into account by considering how the funds performed in relation to a peer group that was selected by Fitz Partners, a fund data specialist. It helped with our analysis of performance and the costs incurred by the funds. In addition, we have compared performance against the relevant Investment Association (IA) sector. While performance relative to peers provides a useful context in determining our overall value conclusions, the performance RAG ratings are determined simply by whether the fund has met its objective.

When we feel funds are underperforming, we ask members of the relevant strategy groups to attend meetings with the Value Assessment Group to discuss reasons for the underperformance, explaining any actions being taken and answering questions from the group. The group reports its findings to the board, providing another opportunity for discussion and challenge.

For those funds with a stated policy of making a positive impact on the social and environmental challenges facing the world, we reviewed commentary from the relevant strategy groups to determine whether the investment teams' activities aligned with these policies. Baillie Gifford reports on these activities to clients annually by strategy, and publishes them on the website. Links to these reports are in the 'Summary by fund' section.

Fund performance v investment objective*



Note: four new funds are not shown as the performance time period is too short to be meaningful.

How did we do?

Update on funds rated red for performance last year

There were five funds rated red for performance last year – four funds investing in UK equities and one bond fund. Four of these funds have been rated red again for performance in the current year, having remained behind both index and the outperformance target. The other fund, Baillie Gifford UK Equity Focus Fund, was merged with Baillie Gifford UK Equity Alpha Fund on 1 April 2022.

Baillie Gifford British Smaller Companies Fund was closed on 27 June 2023, after the Value Assessment reporting period end. This followed a strategic review by Baillie Gifford, the Fund's investment adviser, of its investment capabilities, which highlighted a lessening of demand for investments in British smaller companies and a growing trend for the firm's investment research to have a global, rather than a domestic, focus. Taking this into account, together with the performance of the Fund over recent years, we believed it to be in the best interests of shareholders to have closed the Fund.

The other UK equity funds rated red for performance last year were Baillie Gifford UK Equity Alpha Fund and Baillie Gifford UK Equity Core Fund, which both aim to outperform the FTSE All-Share Index – an index dominated by a small number of large oil companies and banks, which have benefitted from a spike in oil prices, rising interest rates and a strong US dollar. The Funds are underweight in these sectors as the investment team aims to hold future winners: companies which the team believes have growth, quality and resilience characteristics. In 2022, there was a change in lead investment manager of Baillie Gifford UK Equity Alpha Fund and another experienced analyst was added to the team. The investment team has been carefully monitoring the financial resilience of the companies in the portfolios and remains enthusiastic about the long-term potential of the businesses the funds are invested in.

*Fund performance (B class shares, 10am dealing prices) compared to the index and target benchmark noted in the investment objective of the fund for the period stated in the investment objective (five years for equity, balanced and multi-asset funds; three years for bond funds). Where a fund does not have an index or target noted in the investment objective, a comparator has been used. Where a fund has been launched within the last three or five years (depending on fund type), performance since launch has been used. Performance figures were sourced from Revolution and relevant index providers. For our legal notices and disclosures please visit www.bailliegifford.com/disclaimers.

Finally, Baillie Gifford Investment Grade Long Bond Fund's performance has lagged the index and target return during a challenging period for bond funds, with rapidly rising yields in response to surging inflation having the greatest impact on longer-duration bonds. The Fund has carried slightly more risk than the benchmark, which typically adds value over time, but has led to recent underperformance. We acknowledge that margins are tighter for this asset class, and it is harder to outperform, particularly when factoring in fees and the costs of trading in comparisons against an index. No specific action has been taken as the investment team believes the approach is right for the long term.

Performance review to 31 March 2023

In terms of this year's assessment, performance of many of our growth-oriented funds has suffered in challenging market conditions. Eleven of our funds were rated green for performance, three were rated amber and 18 were rated red. Four newer funds were not rated as the performance time period is too short to be meaningful. More detail is provided below and and also in the section 'Q&A with Baillie Gifford on fund performance'.

There has been much volatility and uncertainty in markets in the period under review. After a prolonged period of loose monetary policy from central banks, characterised by low interest rates and inflation, the rapid increase in both measures in the past 12 months has created a difficult backdrop for equity investing, especially in growth equities. It significantly impacted early-stage growth companies because much of their profitability is in the future, and they do not have the surety of cash flows today. That makes them much more sensitive to inflation. A sell-off across growth equities resulted. In many cases, it has been indiscriminate, even though substantial growth opportunities are still apparent to the investment teams. In addition to this challenging macroeconomic backdrop, several idiosyncratic events occurred. They included:

— the ongoing war in Ukraine
— prolonged Covid restrictions, particularly in China
— volatility in the banking sector following the collapse of the US-based Silicon Valley Bank

While most of our funds have relatively low exposure to the banking sector, the collective backdrop is one in which share prices have fallen across most parts of the world and many sectors. As a result, recent performance has been weak. It has also impacted longer-term performance. In most cases, absolute returns remain positive, but relative performance is behind the investment objective.

Equity funds with an income target have held up better over the 12 months, as those portfolios have more exposure to mature businesses with stable cash flows. The inflationary environment has impacted these companies less than early-stage growth businesses, which most of our equity growth funds favour.

Those of our funds with additional objectives, such as delivering income, low levels of volatility or carbon intensity targets, have met them.

Our fixed-income and multi-asset funds also faced headwinds. Uncertainty about inflation, central bank policy and the possibility of recession weighed heavily on investor sentiment, and most asset classes struggled in 2022. That particularly impacted the multi-asset funds, where diversification across asset classes did not prevent underperformance. However, in the later stages of 2022 and into 2023, we have started to see a recovery in bond markets. Inflation seems to have stabilised in the US, although the backdrop remains volatile.

Funds rated amber or red for performance are noted below, and we have provided more detail in the commentaries in the 'Summary by fund' section. RAG ratings for individual share classes are noted in the Appendices to the report.

Funds that were rated amber

Two equity funds and one bond fund were rated amber.

Baillie Gifford China Fund and Baillie Gifford Emerging Markets Growth Fund both beat their respective indices over five years but failed to meet their outperformance targets. After sustained periods of outperformance, the volatile markets and headwinds against growth stocks mentioned previously resulted in significant underperformance over the last 12 months. However, both funds performed well in comparison to the independently selected peer groups and the broader IA sectors. The investment philosophy and process for the funds remain unchanged, and the investment teams are optimistic about the prospects for long-term growth.
No further action has been taken due to the short-term nature of the underperformance.

Baillie Gifford Investment Grade Bond Fund performed in line with the index but failed to meet its target outperformance.
The Fund is run by the same fund manager as Baillie Gifford Investment Grade Long Bond Fund, mentioned earlier in the report, and holds similar active positions to that fund. The Fund's outperformance target was increased during the period, aligning with the Fund's ability to invest more in sub-investment grade bonds. The aim is to generate a higher return for investors, without a proportionate increase in risk.

Funds that were rated red

There were 14 equity funds, two bond funds and two multi-asset funds rated red for performance as returns were behind the index and outperformance target. Of these, three UK equity funds and one bond fund were also rated red last year and are discussed on the previous page.

The remaining equity funds rated red for performance are: Baillie Gifford American Fund, Baillie Gifford Developed Asia Pacific Fund, Baillie Gifford European Fund, Baillie Gifford Global Alpha Growth Fund, Baillie Gifford Global Discovery Fund, Baillie Gifford International Fund, Baillie Gifford Japanese Fund, Baillie Gifford Japanese Income Growth Fund, Baillie Gifford Japanese Smaller Companies Fund, Baillie Gifford Sustainable Growth Fund, and Baillie Gifford UK and Worldwide Equity Fund.

These funds have each suffered poor short-term performance, which is now impacting five-year performance (the period over which the Funds' objectives are measured). In each case, the most significant factor in relative returns has been the recent market rotation out of 'growth stocks' which the investment teams favour, and the contraction of those stocks' share prices as market sentiment responded to sharp increases in interest rates.

Of note for the Japanese equity funds and Baillie Gifford Developed Asia Pacific Fund, several local factors that favour 'value' stocks in the short term have exacerbated this market rotation in Japan, including the prospect of a change in monetary policy. In addition, the lingering impacts of Covid-related mobility restrictions in Asia have dented the earnings profile of quality growth companies, notable in funds with higher weights in Japanese and Chinese stocks (such as Baillie Gifford Global Alpha Growth Fund).

As the global market conditions arose, the investment teams reviewed their portfolios to assess the fundamentals of the companies held and re-evaluate the growth case for every investment. Some changes were made to portfolios where the fundamentals of companies were no longer compelling, and the teams took advantage of market weakness to take holdings in companies that they had been monitoring closely. Long-term growth opportunities remain the investment teams' priority.

We believe it is critical for Baillie Gifford to stick to its investment approach in times like these, aiming to add value to investors in the funds over the long term by continuing to hold companies with strong fundamentals and opportunities for fast growth.

Baillie Gifford High Yield Bond Fund has been rated red this year, having underperformed its comparator, the Investment Association peer group. While the Fund has delivered a high level of income, the capital value of some of its holdings in bonds has fallen, largely caused by stress in the economy due to higher interest rates and slower growth. More recently, there have been some idiosyncratic issues impacting fund performance, including a holding in the collapsed Silicon Valley Bank. The team is enhancing the investment process while staying true to existing philosophy. The team plans to more actively manage portfolio risk and to increase the maximum number of holdings to give flexibility in concentrations of risk in more volatile market conditions. In addition, another experienced investment manager has joined the team.

Two multi-asset funds, Baillie Gifford Diversified Growth Fund and Baillie Gifford Multi Asset Growth Fund, failed to meet their five-year outperformance target, although both met their objectives for positive returns over three-year rolling periods and for limited volatility. Weak performance during 2022 has impacted the longer-term record. Market events – including the war in Ukraine, rising interest rates and inflation – impacted investment markets and a diversified range of asset classes at the same time. The investment team had identified these risks but, in hindsight, underestimated their likelihood and impact. Steps have been taken to strengthen an already well-resourced and experienced team, and evolutionary changes have been made to the investment process.

Four funds were not rated for this criterion as they have not been in existence long enough for meaningful comparisons to be made of performance relative to outperformance targets. While we are conscious that the period since launch has been short, we acknowledge that performance of these funds has been poor in particularly challenging circumstances. However, as the objectives of Baillie Gifford Climate Optimism Fund, Baillie Gifford Global Alpha Paris-Aligned Fund, Baillie Gifford Health Innovation Fund and Baillie Gifford Sustainable Multi Asset Fund are to perform well over longer periods, we believe that shorter-term performance measurements are of limited relevance in assessing investment ability. We look forward to reporting on progress made by these funds during the years to come.

Share class-specific RAG ratings are noted in the Appendices. Ratings for A class shares for this criterion may be lower than those of B class shares in the same fund as the management fee for A class shares is higher. This is due to the fee structure agreed with clients, which incorporates the payment of a rebate. The ratings of other share classes may also vary depending on when they were launched.

Conclusion

While 11 funds have achieved their performance objectives and are rated green, 21 funds have not and are rated red or amber following a difficult 12-month period that has weighed on longer-term returns. Market sentiment on growth stocks waned in the past year, reflected in contracted valuations and share price volatility for many of the companies our investment teams consider as having strong growth opportunities. Portfolios have been analysed and investment teams are satisfied with the underlying fundamentals of their holdings and, more importantly, are optimistic about opportunities the holdings present. No further action has been taken given the short-term nature of the underperformance.

3. Costs

How we carried out the assessment

We reviewed every cost component of the funds' ongoing charges figures (OCF). The largest is the management fee, covering the investment management services provided by Baillie Gifford. The management fee includes not only the cost of investment management but also other costs, including administration and registration (or transfer agency) services, which are also provided by the firm. We do not charge performance fees or entry and exit charges. There are other costs incurred by the funds, such as custodian, depositary and audit fees. We looked at all of them to determine whether they are reasonable for the services provided.

Breakdown of Ongoing Charges Figures (OCF)

OCF = Management Fee + Custody Fee + Depositary Fee + Other Fees

How did we do?

We believe that Baillie Gifford's fees for investment management services are reasonable and provide good value. For more detail on the approach taken to determining fair and competitive fee rates please refer to 'How Baillie Gifford sets management fees' on the next page.

While our B class fee rates offer access to institutional pricing to all holders of our funds, we offer a range of different share classes in our funds that are suitable for different types of investors. We charge different management fees for these share classes. We offer lower pricing structures to clients, such as savings platforms, that provide a service that we would otherwise have to perform or pay a third party for.

Profit margins are not taken into account when setting fee rates. Baillie Gifford does not seek to maximise revenue or profits on a per fund basis through its fee arrangements, nor does it calculate the margin on individual strategies, funds or geographies. Baillie Gifford believes that building long-lasting client relationships at fair prices is ultimately much more valuable than seeking to maximise the profitability of a given strategy.

There were no changes in the funds' management fee rates this year.

We consider the fees paid to the funds' other service providers to be appropriate for the level of service provided. Following a review, the custodian reduced the fees it charges to the funds. The funds benefit from a global fee agreement with the custodian, which includes other investment vehicles managed by Baillie Gifford and reflects economies of scale from an increase in assets under management.

As noted in section 5, 'Comparable market rates', the fees charged to the funds are very competitive when compared to their respective peer groups.

Conclusion

We have rated this green for all funds as fee levels overall are fair and competitive. They remain low for the funds and appropriate for the level of service provided.

How Baillie Gifford sets management fees

We thought it useful to explain Baillie Gifford's approach to setting fees for clients and how this relates to the management fees charged to the funds.

Principles

Baillie Gifford's approach to setting fees supports its ambition to have mutually beneficial and long-lasting relationships with clients. The firm aims for fees to be low enough that most of the targeted outperformance accrues to clients, not to Baillie Gifford. At the same time, fees must be sufficient to allow the firm to invest in talented and well-resourced investment teams, high-quality client service, and robust operations and controls. Getting this balance right helps deliver long-term value to clients.

Baillie Gifford strives for simplicity and fairness. This is transparent for clients and easier for the firm to administer. Fee scales for each strategy are set centrally across geographies and client types.

Fund pricing

Baillie Gifford's focus is on setting fee scales that offer immediate value for money to end shareholders in its funds, regardless of how large an investment they make. The firm sets B class management fee rates at or below the entry-level fees for larger institutional clients in the same investment strategy. It sets fees at this level from the inception of each fund, providing immediate benefits to shareholders.

This approach allows Baillie Gifford to offer compelling value to all fund holders irrespective of fund size. The firm considers the value being delivered to all end clients invested in a particular strategy, not the scale of assets in any individual fund.

Investors in Baillie Gifford's funds benefit from this simple and transparent approach to strategy fee setting. Strategy scales are kept under ongoing review, with changes to strategy fee scales reflected in B class management fees, whether the fund itself has grown or not. As a result, over the past decade, we have lowered prices on our B class management fees 27 times.

27

Number of reductions to management fees (B class) in the last 10 years

4. Economies of scale

How we carried out the assessment

Economies of scale happen when funds grow and, as a result, we may be able to renegotiate fees with service providers, including the investment manager.

First, we considered whether savings could have been achieved as a result of economies of scale. If there were savings, we considered whether they had been passed on to the funds in the form of fee reductions. We reviewed management fee rates and referenced the changes in the sizes of the funds over recent years. We then discussed the fee-setting process with the fees group of the investment manager and how economies of scale are passed on to investors in the funds.

How did we do?

As noted in section 3, 'Costs', Baillie Gifford charges a management fee to the funds. When fee rates are being set, the focus is on offering immediate value for money to investors, regardless of the amount invested. This means setting 'day one' B class fee rates for small, individual investors at or below the entry-level fees for larger institutional clients in the same investment strategy, providing an immediate economies of scale benefit. This approach means that investors in the funds benefit from Baillie Gifford's cross-market and investment vehicle approach to strategy fee setting. Strategy scales are kept under ongoing review, and where Baillie Gifford believes it should improve its value proposition for a particular strategy, changes to fee scales will be reflected in the fee rates for the funds.

Economies of scale are not measured in relation to individual funds because of the way costs are shared across the firm. Baillie Gifford prioritises offering compelling value for active investment management to all fund holders, irrespective of fund size. While this approach may be unconventional, it supports the firm's long-term investment aims (an important part of the value proposition to investors). It also helps Baillie Gifford offer consistently low fees across its range of funds.

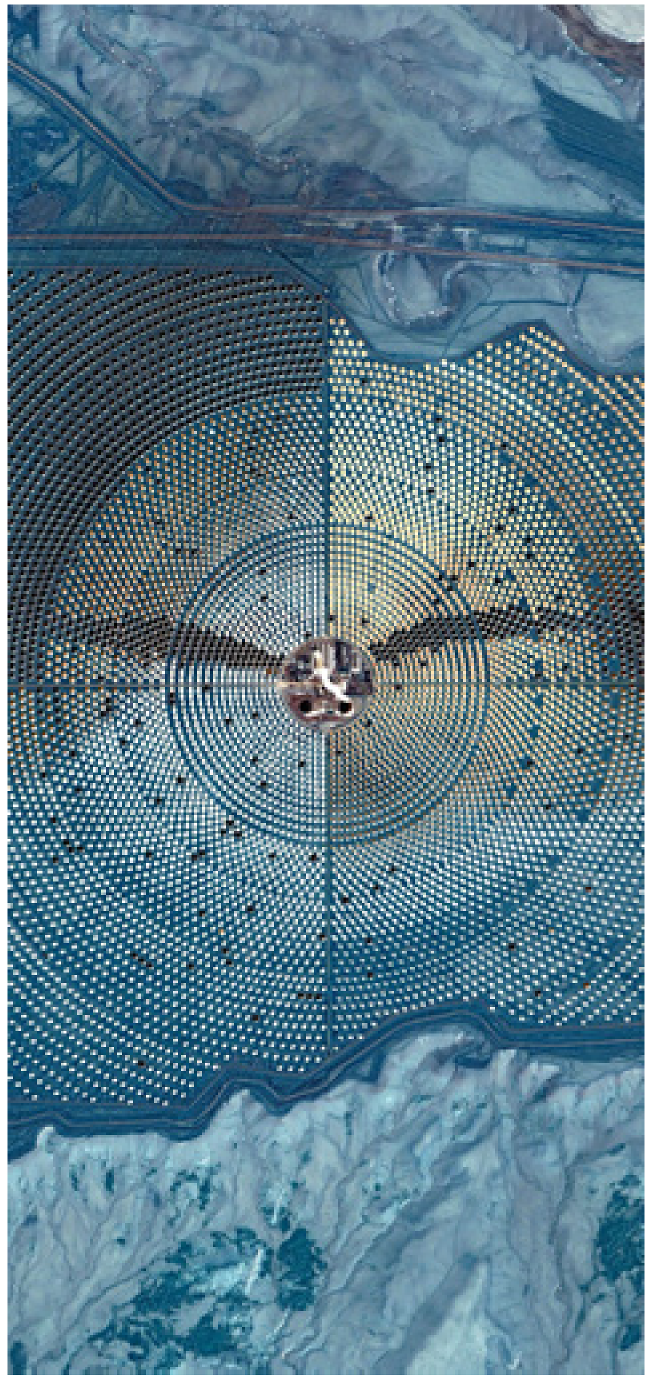
We believe that headline B class fee rates represent excellent value. In most cases, these headline fee rates sit between the first and second tiers of the institutional fee scales. Fixed fee rates like this are simple and transparent, and the firm believes this is also valued by investors.

We continue to monitor fees on an ongoing basis to ensure they are fair and reasonable. In addition, we subsidise fees that are charged to new funds, capping the 'other' expenses at appropriate levels until the funds have reached sufficient scale, ensuring initial investors do not suffer by paying proportionately higher expenses.

We look at the other charges and the service provided and, where we believe it is appropriate, renegotiate fee rates with providers. For example, as noted in section 3, 'Costs', the custody fee was renegotiated in the year. We will continue to monitor costs and renegotiate with providers periodically.

Conclusion

We have rated this green for all funds as management fee levels remain fair, reasonable and competitive. All charges are monitored on an ongoing basis and fees are renegotiated with service providers where appropriate. We believe that, where possible, economies of scale are passed on to investors.



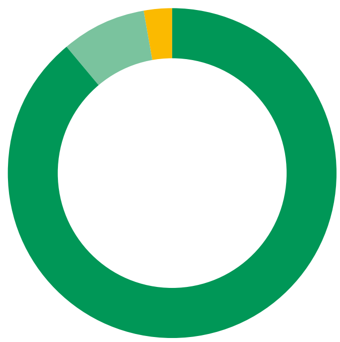
5. Comparable market rates

How we carried out the assessment

One of Baillie Gifford's core beliefs is that costs should be kept appropriately low and transparent, including maintaining fees at fair and reasonable levels. When looking at the costs of funds, we were mindful that costs should not be looked at in isolation and that levels we deem to be fair and reasonable may not be the lowest when considering whether value has been delivered. We looked at the cost of our funds compared to others offering a 'comparable service' by using data provided by Fitz Partners. The fund data specialist calculated ongoing charges figures (OCFs) from the latest available audited accounts for the same independently selected peer groups used on the assessment of performance.

Fitz Partners constructs the peer groups for the funds by benchmarking B class shares against peers' corresponding 'clean' (also referred to as 'unbundled') share classes falling under the same Fitz Classification and Morningstar Category. The peer groups of funds not only share similar underlying assets and investment area focus (a 'fee-centric' approach provided by Fitz classifications) but also share similar objectives (a 'performance-centric' approach provided by Morningstar Categories). In considering only comparable share classes, it is possible to construct an independent peer group that is relevant in terms of the aimed end investor, assets and objectives.

Costs of funds v Fitz Partners peer group†



First quartile (lowest costs): **32 funds**

Second quartile: **3 funds**

Third quartile: **1 fund**

Fourth quartile (highest costs): **0 funds**

How did we do?

The costs of our funds are low. Of the 36 funds, 32 were ranked in the first quartile (lowest costs) when compared to the peer group in the analysis carried out by Fitz Partners. Three funds were in the second quartile when compared to the peer group.

One fund, Baillie Gifford Diversified Growth Fund, was in the third quartile, dropping from top quartile last year. This reflects a change in how the industry presents the embedded cost of holding other funds within a fund's portfolio – the costs associated with holding closed-ended funds must now be reported within overall costs (the OCF) – and it is this element of cost in which the Fund is comparatively higher than peers. Baillie Gifford's management fee for the Fund is lower than the average among peers. We analysed portfolios of other funds in the peer group and noted that the Fund has a differentiated offering, providing investors access to a broader range of asset classes, including investment in infrastructure and real estate holdings, which carry an embedded cost as they cannot be held directly by the Fund. No action is proposed, and costs are felt to be appropriate.

Conclusion

All funds are rated green, with the exception of Baillie Gifford Diversified Growth Fund, which is rated amber, and we are satisfied that our funds compare very favourably to others in terms of cost.

†Source: Fitz Partners. We have shown how expensive B class shares of our funds are in relation to comparable share classes of funds in peer groups independently selected by Fitz Partners. Fitz Partners has calculated the OCFs from the latest available audited financial statements of the funds as at 31 March 2023.

6. Comparable services

How we carried out the assessment

Baillie Gifford provides investment management services to a wide range of clients. We considered which received comparable services and decided that the firm's range of Irish UCITS, Canadian Master Trusts and US Mutual Funds, as well as its US Group Trust, and some investment trusts managed by Baillie Gifford have similar investment objectives and policies to the equivalent UK funds. In addition, we included institutional clients for whom the firm manages money. These are larger clients, for example, pension funds, which ask Baillie Gifford to manage money on their behalf. We compared the B class management fee rates and investment terms of our funds to those offered to the other fund ranges and clients to make sure they were fair, with any differences being justifiable.

How did we do?

As noted in section 3, 'Costs', management fee rates are set centrally at strategy level, across geographies and client types. A fees group within Baillie Gifford reviews these rates. Its purpose is to ensure fee-related matters for Baillie Gifford's funds and institutional clients are considered and coordinated on a global basis and in the interests of all clients. The B class management fee rates charged to the funds are determined in relation to strategy-tiered fee scales, equivalent to either the first tier or else a blend of the first two tiers.

This means that investors in our funds benefit from Baillie Gifford's cross-market and investment vehicle approach to strategy fee setting. The headline B class rates are in line with those of other pooled investment vehicles with the same strategy managed by Baillie Gifford. In addition, fee rates match the first tier or a blend of the first two tiers of the strategy's institutional client fee scale but include additional services such as daily pricing of the funds, administration, accounting and registration services not used by institutional clients. Institutional clients' entry levels differ and depend on the investment strategy but are generally between £30m and £60m. Clients who invest more than these levels in a fund can benefit from tiered fee rates via a client-specific fee arrangement.

Conclusion

We have rated this green for all funds as B class management fee rates are in line with the fee rates offered to investors in comparable pooled investment vehicles and entry-level rates charged to institutional clients managed by Baillie Gifford.

7. Classes of shares

How we carried out the assessment

Our value assessment is based on our B class shares, which are best suited to individual investors, purchased directly from Baillie Gifford & Co Limited or, for example, through an independent financial advisor or platform. However, we reviewed data for other share classes too, where available. The other share classes we offer have different management fee rates, different minimum levels of investment and are designed primarily for distributors of our funds and institutional investors. The funds' prospectuses note the various share classes in each fund, and their management fees. We considered whether the differences in fee rates are justified.

How did we do?

We charge different management fees because we are an asset manager and use other companies to help us with the distribution and marketing of our funds. We consider sharing the revenues from fees with these companies if they provide us with a service or benefit that we would either otherwise have to provide ourselves or pay a third party to carry out for us. When setting an appropriate fee rate for a share class, we consider the nature of the relationships we have with these companies. A number of factors are taken into account, including the size or potential size of investment in our funds, the access afforded to markets, marketing services provided and strategic partnerships. For each relationship, a proportion of fee revenue, up to a set maximum, is agreed upon based on the overall benefit being provided.

We aim to keep costs fair, reasonable and transparent for our clients. With the exception of our A class shares, the management fees for these other share classes are lower than those charged for B class shares. The lower fees are a recognition of the tasks carried out by the other company, which would ordinarily be carried out by ourselves. Our C class shares do not charge a management fee but are only available to institutional clients who wish to have an investment management agreement with the firm and are charged separately for our investment services.

While we have not actively promoted A class shares for several years, we do have a small number of legacy holders of the shares. A class shareholdings represented approximately 0.6% of assets under management across our fund range at the end of March 2023. We pay a rebate to investors in this share class. In most cases, the rebate is equivalent to the difference between the management fee rates for A class and B class shares, meaning in those cases we receive no more than the B class rate for managing the funds.

We continue to encourage all clients who still invest indirectly in the A class shares to contact their financial adviser or provider and consider whether this is the most appropriate share class to be invested in or whether a switch to the cheaper B class share would be a better option.

Share class	Description	Management fee rate
B	Our primary retail share class. Best suited to individual investors who purchase our funds through, for example, an independent advisor or platform	A standard management fee that matches the first tier, or a blend of the first two tiers, of the strategy's institutional client fee scale
A	Legacy retail share class, pre the Retail Distribution Review (RDR), with a limited number of shareholders remaining	A higher management fee than the equivalent B class, from which rebates are paid to advisors
C	Institutional share class available to clients who have a separate investment management agreement with Baillie Gifford	Nil management fee as clients pay a management fee separately to Baillie Gifford
G, H, J, K, L, P, W, Y	Share classes catering for clients with different types of relationships with Baillie Gifford	Varies depending on the nature of the relationship with Baillie Gifford and less than B class shares

Conclusion

We have rated all the funds green as we are satisfied that the reasons for the differences in management fee rates between the different share classes are justifiable and appropriate. We believe investors hold shares in the lowest-cost share class available to them via their chosen investment route. But we encourage any who are still investing indirectly in our A class shares to contact their financial adviser and to consider a switch into the cheaper B class shares.

Overall conclusion of value assessment

Baillie Gifford aims to deliver overall value for investors in our funds over the long term, keeping costs fair and reasonable and providing excellent levels of client service. The value assessment concludes that all but one of the funds have delivered value. While performance has disappointed during a difficult period for growth investing, the investment teams remain optimistic that the types of companies held by the funds are the right ones to achieve outperformance in the long term.

And, within the overall assessment, we have concluded:

— charges for the funds are justified in the context of the overall value delivered to investors

— where possible, economies of scale have been passed on to investors

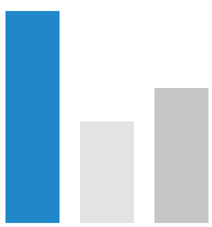
— investors hold shares in the lowest-cost share class available to them

Summary by fund

This section summarises the outcome of our review of each fund, our rating of each of the seven criteria and our overall conclusion. We note how the funds performed relative to their objectives and show data we used to help evaluate fund performance and costs. For certain funds, we note where improvements could be made and what action has been taken. An illustrative example is shown below.

Illustrative Example

1



Performance

We compared the performance of the fund (after deduction of costs) to the index and target benchmark noted in the investment objective of the fund. Where a fund does not have an index or target noted in the investment objective, and where appropriate, we have shown the performance of the fund against its comparator. The performance figures shown are annualised returns for the period stated in the investment objective, five years for our equity, balanced and multi-asset funds and three years for our bond funds. Where a fund has been launched within the last three or five years (depending on fund type), the performance since the launch of the fund is shown. Performance figures shown are for B class shares. The target return outperformance is compounded daily. Therefore, the index return plus the outperformance will not equal the target return. Performance figures for the other share classes in issue are noted in the Appendices.

2

Costs

We have shown the costs, ongoing charges figures (OCF %), of the B class shares as at 31 March 2023 against the weighted average costs of comparable share classes of funds in a peer group independently selected by Fitz Partners. The fee data specialist calculates the OCFs from the latest available audited accounts of the funds. OCFs for the other share classes in issue are noted in the Appendices.

3

Five-Year Cumulative Performance of £1,000 Invested

We have shown how much an investment of £1,000 in the fund would be worth now (31 March 2023) if invested for the period stated in the investment objective, five years for our equity, balanced and multi-asset funds and three years for our bond funds. Where a fund has been launched within the last three or five years (depending on fund type), the performance return since the launch of the fund is shown. The performance returns for the index and target benchmark are also shown for the appropriate period. Performance figures are for B class shares and are after deduction of costs. Performance figures for other share classes in issue can be found in the Appendices.

4

OCF = xx% Management Fee + xx% Custody Fee + xx% Depositary Fee + xx% Other Fees

Breakdown of Ongoing Charges Figures (OCF)

This shows the breakdown of the ongoing charges figure (OCF) of the fund as at 31 March 2023. The OCF is made up of a number of different component costs. The figures shown have been rounded to two decimal places, causing some of these costs to appear as 0.00%.

5

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Seven Criteria

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria. RAG ratings for B class shares are shown. RAG ratings for the other share classes in issue are noted in the Appendices.

6

£XXm

Size of Fund

The size of the fund as at 31 March 2023 in billions (bn), millions (m) or thousands (k) of pounds.

7

Provided value

Did not provide value

Conclusion

The board's overall conclusion based on its evaluation of the seven criteria of whether value has been delivered to investors in the fund (B class shares): either the fund provided value to investors, or the fund did not provide value.

Return to Contents

Our equity funds

Baillie Gifford American Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 10.3%[1] for the five years to 31 March 2023, compared with the index of 14.0%[2] and the target benchmark of 15.5%[2]. The investment environment has changed dramatically over the last 18 months, and underperformance over this shorter period has impacted the Fund's long-term relative returns. The high-growth companies we invest in have suffered steep valuation declines. However, underlying operational progress is strong overall, and the structural drivers of growth remain intact.

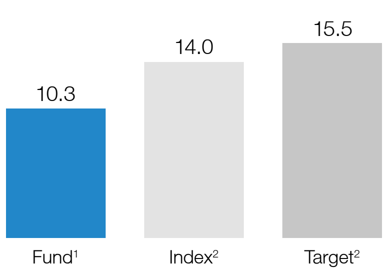
Over the 12 months to 31 March 2023, the Fund returned -29.1%[1] compared with the index of -1.7%[2] and the target benchmark of -0.2%[2]. The US Federal Reserve aggressively raised interest rates to try and slow inflation, causing equities, and growth stocks in particular, to drop in value. Tesla was the biggest detractor (but our top-performing company over five years), while Duolingo, an AI education app, had the strongest price increase.

Company resilience and adaptability are key to pursuing substantial growth opportunities in this challenging environment. Overall, the companies in which the Fund invests are cash-generative, have control over pricing and costs and, critically, their growth is underpinned by structural change. This gives us confidence in the long-term opportunity.

The Fund's management fees and other costs were low relative to its peer group.

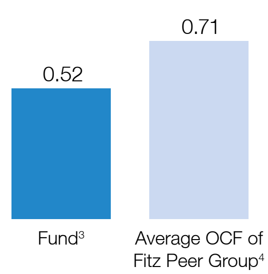
Performance

(5-year annualised % p.a.)

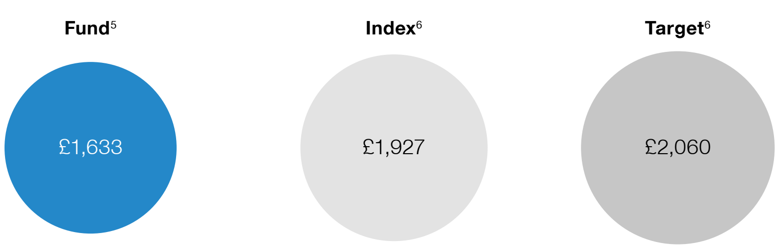


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.52% OCF = 0.50% Management Fee + 0.00% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£2.75bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford British Smaller Companies Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the Numis Smaller Companies Index (excluding Investment Companies) by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of -3.8%[1] for the five years to 31 March 2023, compared with the index of 2.0%[2] and the target benchmark of 4.0%[2]. The last five years have seen a range of extraordinary events, from a pandemic to lockdowns to the reopening of the world economy to war in Ukraine, causing inflationary pressures. This backdrop has concluded years of benign central bank policymaking. Growth stocks have been out of favour, and share prices do not reflect progress in underlying company fundamentals.

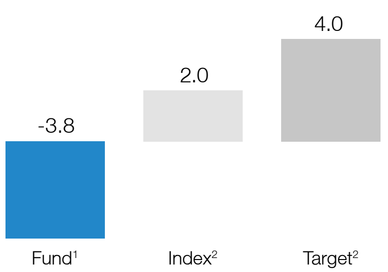
Over the 12 months to 31 March 2023, the Fund returned -25.5%[1] compared with the index of -7.9%[2] and the target benchmark of -6.0%[2]. There is evidence that the macro environment continues to overwhelm fundamental progress. The Fund benefited from its limited exposure to real estate as the housing market has softened. However, it has been hurt by us not investing in utility companies and banks, neither of which we believe offer fruitful long-term opportunities.

A strategic review of our investment capabilities highlighted lower demand for investments in British smaller companies and a growing trend for investment research to have a global focus rather than a domestic one. This, combined with the Fund's performance over recent years, led us to believe it to be in shareholders' best interests to close the Fund. The Fund was subsequently closed on 27 June 2023.

The Fund's management fees and other costs were low relative to its peer group.

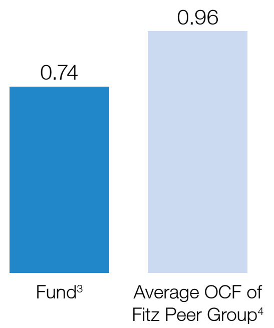
Performance

(5-year annualised % p.a.)

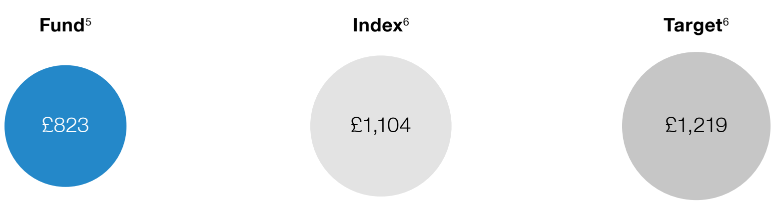


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.74% OCF = 0.65% Management Fee + 0.00% Custody Fee + 0.01% Depositary Fee + 0.08% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£137m

(As of 31 March 2023)

Conclusion

Overall Rating

Did not provide value

The Fund did not provide value and was subsequently closed on 27 June 2023.

Return to List of Funds

Baillie Gifford China Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 2.3%[1] for the five years to 31 March 2023, compared with the index of 1.6%[8] and the target benchmark of 3.6%[8]. The speed and scale of China's development and its high levels of innovation have provided opportunities across diverse areas over the last five years. Stock-specific factors have largely driven relative performance. Firms focused on next-generation consumption are the largest contributors, while individual holdings in the finance and IT sectors were the largest detractors over this period.

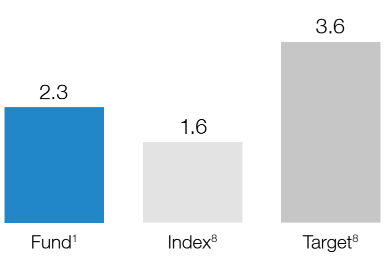
Over the 12 months to 31 March 2023, the Fund returned -5.1%[1] compared with the index of -0.2%[8] and the target benchmark of 1.8%[8]. Although the year ended more positively, Covid-19 lockdowns, regulation and geopolitics have made for a challenging environment for Chinese equities. Despite reporting strong operational growth, Asymchem Laboratories and China Merchants Bank performed poorly. 'A' share companies aligned with the government's support for automation and innovation performed the strongest – Sanhua Intelligent Controls and Estun Automation were the top contributors.

Companies in the portfolio continue to deliver significant operational progress. Low turnover in the Fund reflects our confidence in the growth opportunities in which we're invested.

The Fund's management fees and other costs were low relative to its peer group.

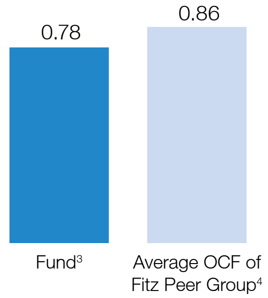
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[9]	Target[9]
£1,121	£1,080	£1,194

Breakdown of Ongoing Charges Figures (OCF)[3]

0.78% OCF = 0.72% Management Fee + 0.04% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£406m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Climate Optimism Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the FTSE All-World Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

Commentary

From inception in September 2021 until 31 March 2023, the Fund delivered an annualised return of -17.2%[1] compared with the index of 1.2%[2] and the target benchmark of 3.8%[2]. The Fund has yet to reach the five-year track record against which it should be judged, so we do not infer anything meaningful. The Fund launched during challenging market conditions, but the team remains focused on its pursuit of transformational companies whose mission is to help mitigate the global climate crisis. The war in Ukraine highlights the urgent need for greater use of renewable energy. This has been beneficial for some holdings.

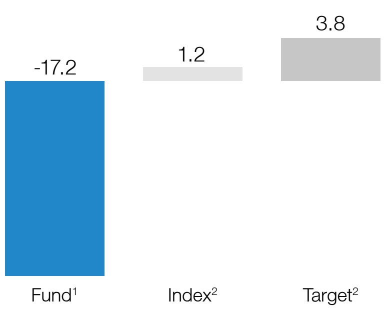
Over the 12 months to 31 March 2023, the Fund returned -19.0%[1] compared with the index of -0.9%[2] and the target benchmark of 1.6%[2]. Ongoing volatility in global markets continues to hinder the share price progress of many of the companies in the portfolio. However, the team remains confident and enthusiastic about prospects.

This is an era of great opportunity to provide patient, long-term capital to companies facilitating society's transition into a zero-carbon world.

The Fund's management fees and other costs were low relative to its peer group.

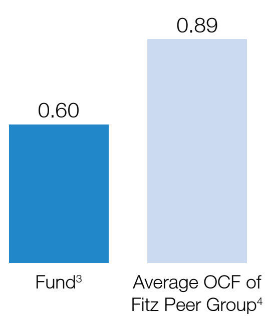
Performance

(Since inception annualised % p.a.)



Costs

(OCF % compared to other funds)



Since Inception Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£747	£1,019	£1,059

Breakdown of Ongoing Charges Figures (OCF)[3]

0.60% OCF = 0.50% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.08%[10] Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance (n/a – new fund)
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£3m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Developed Asia Pacific Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI Pacific Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Commentary

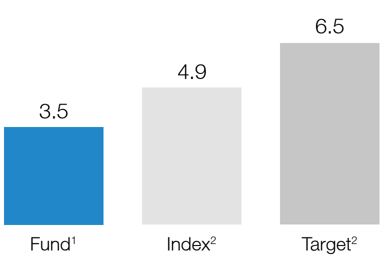
The Fund delivered an annualised return of 3.5%[1] for the five years to 31 March 2023, compared with the index of 4.9%[2] and the target benchmark of 6.5%[2]. Power tool maker Makita and baby bottle manufacturer Pigeon were among the weakest-performing stocks. Makita suffered declining demand in Europe and inventory overhang, which dented near-term prospects. However, the long-term potential of its cordless technology continues to underpin our enthusiasm. Pigeon has suffered from Covid-19-related closures in China. Despite this weakness, we remain enthused by the investment case for both firms and their ability to capitalise on opportunities to deliver sustainable long-term returns.

Over the 12 months to 31 March 2023, the Fund returned -5.6%[1] compared with the index of 0.4%[2] and the target benchmark of 1.9%[2]. Performance weakness was largely a result of broader instability in the market driven by geopolitical uncertainty, rising inflation and varying approaches to reopening post-pandemic. This caused the share prices of many of the Fund's holdings to be hit indiscriminately, irrespective of whether underlying companies were operationally performing well. Our philosophy and process remain unchanged, and ongoing analysis of holdings leaves us optimistic about the prospects for long-term growth.

The Fund's management fees and other costs were low relative to its peer group.

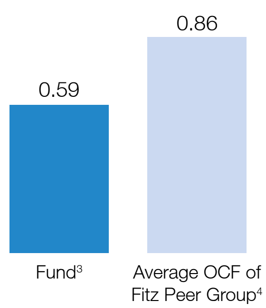
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Breakdown of Ongoing Charges Figures (OCF)[3]

0.59% OCF = 0.55% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.02% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£127m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Emerging Markets Growth Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 2.7%[1] for the five years to 31 March 2023, compared with the index of 2.0%[2] and the target benchmark of 4.1%[2]. The main contributors to performance include MercadoLibre, Petrobras and Reliance Industries. The portfolio is performing well operationally, and we retain our conviction in its holdings' long-term prospects.

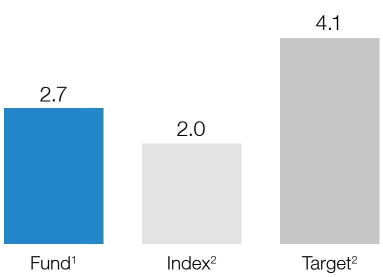
Over the 12 months to 31 March 2023, the Fund returned -5.9%[1] compared with the index of -4.5%[2] and the target benchmark of -2.5%[2]. The market rotation to value stocks has made for a difficult recent period. The main detractors to performance include First Quantum Minerals, China Merchants Bank and B3.

Much of what has happened over the last year or so has been detrimental to growth stocks. Given the current uncertainty, there could be a temptation to act more 'tactically'. However, the Fund's portfolio is well-diversified and underpinned by long-term secular trends. The investment philosophy remains unchanged: we aim to make long-term investments in growing companies.

The Fund's management fees and other costs were low relative to its peer group.

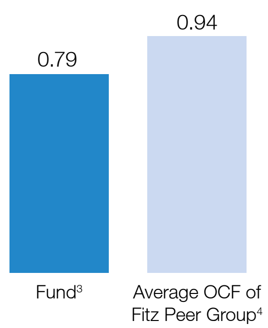
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,143	£1,104	£1,220

Breakdown of Ongoing Charges Figures (OCF)[3]

0.79% OCF = 0.72% Management Fee + 0.04% Custody Fee + 0.01% Depositary Fee + 0.02% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£1.01bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Emerging Markets Leading Companies Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 4.4%[1] for the five years to 31 March 2023, compared with the index of 2.0%[2] and the target benchmark of 4.1%[2]. The main contributors to performance include MercadoLibre, Petrobras and TSMC. The portfolio is performing well operationally, and we retain our conviction in its holdings' long-term prospects.

Over the 12 months to 31 March 2023, the Fund returned -3.4%[1] compared with the index of -4.5%[2] and the target benchmark of -2.5%.[2]. The market rotation to value stocks has made for a difficult recent period. The main detractors to performance include First Quantum Minerals, China Merchants Bank and B3.

Much of what has happened over the last year or so has been detrimental to growth stocks. Given the current uncertainty, there could be a temptation to act more 'tactically'. However, the Fund's portfolio is well-diversified and underpinned by long-term secular trends. The investment philosophy remains unchanged: we aim to make long-term investments in growing companies.

The Fund's management fees and other costs were low relative to its peer group.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

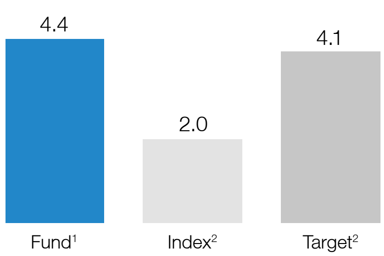
Size of Fund[7]

£748m

(As of 31 March 2023)

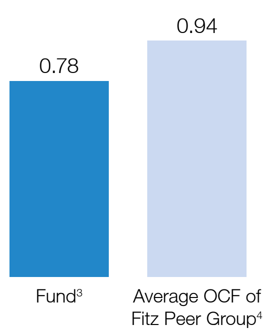
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Conclusion

Overall Rating

Provided value

The Fund provided value.

Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,240	£1,104	£1,220

Breakdown of Ongoing Charges Figures (OCF)[3]

0.78% OCF = 0.72% Management Fee + 0.03% Custody Fee + 0.01% Depositary Fee + 0.02% Other Fees

Return to List of Funds

Baillie Gifford European Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 5.8%[1] for the five years to 31 March 2023, compared with the index of 8.3%[2] and the target benchmark of 9.9%[2]. The Fund underperformed over the five-year period after a very disappointing 2022 impacted its longer-term numbers. The steep rise in interest rates and equity risk premium placed extreme pressure on the valuation of European growth equities, including holdings in the Fund.

Over the 12 months to 31 March 2023, the Fund returned -8.1%[1] compared with the index of 9.5%[2] and the target benchmark of 11.2%[2]. The significant underperformance is very disappointing. The volatility caused by both rising interest rates and geopolitical uncertainty created a difficult market environment, particularly for growth investors. Detractors over the period included technology-enabled companies, such as AUTO1 and Just Eat Takeaway.com.

Despite the recent performance, we remain convinced of the validity of our philosophy and process. We believe our disciplined approach and insights gained put us in a good position to take advantage of market dislocations that are increasingly being driven by short-term fears and news flow.

The Fund's management fees and other costs were low relative to its peer group.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

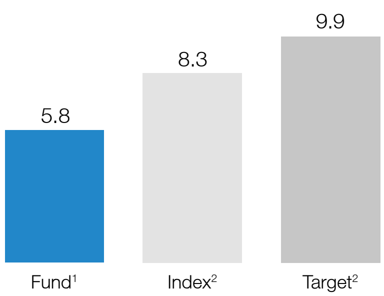
Size of Fund[7]

£764m

(As of 31 March 2023)

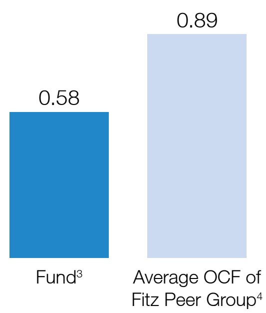
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Conclusion

Overall Rating

Provided value

The Fund provided value.

Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,324	£1,491	£1,607

Breakdown of Ongoing Charges Figures (OCF)[3]

0.58% OCF = 0.55% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Return to List of Funds

Baillie Gifford Global Alpha Growth Fund

Investment objective

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

Commentary

The Fund delivered an annualised return of 8.0%[1] for the five years to 31 March 2023, compared with the index of 10.2%[2] and the target benchmark of 12.4%[2]. The extent of recent shorter-term underperformance has affected long-term relative returns. Most of the underperformance can be attributed to the rapid increase in interest rates that many developed countries have experienced in response to persistent inflation. Growth equities, especially less mature businesses, suffered steep valuation declines. Despite this, we continue to be encouraged by underlying operational performance, which has remained strong.

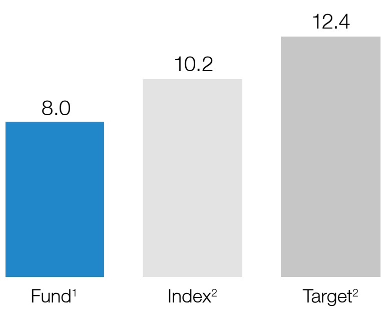
Over the 12 months to 31 March 2023, the Fund returned -7.1%[1] compared with the index of -0.9%[2] and the target benchmark of 1.1%[2]. Short-term performance remains significantly below the target as growth equities have been starkly out of favour. The extent of this has caused underperformance over five years.

Markets may swing from euphoria to severe pessimism, but our job is to stay unemotional and committed to our core task. Fundamentals drive share prices. Companies that sustain growth create wealth. We continue to focus on identifying and investing in these special companies on behalf of our clients.

The Fund's management fees and other costs were low relative to its peer group.

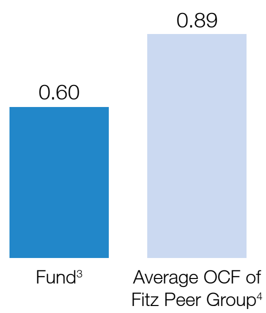
Performance

(5-year annualised % p.a.)

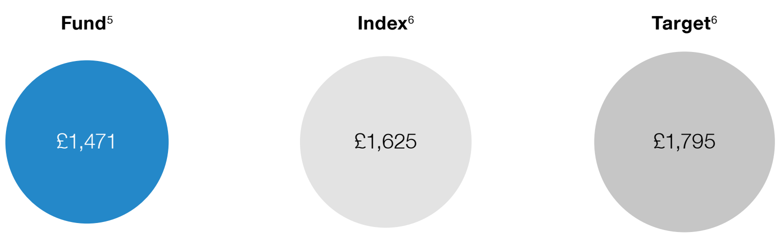


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.60% OCF = 0.57% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£2.55bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Global Alpha Paris-Aligned Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. The Fund also aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

Commentary

From inception in April 2021 until 31 March 2023, the Fund delivered an annualised return of -10.4%[1] compared with the index of 3.6%[2] and the target benchmark of 5.7%[2]. The Fund has yet to reach the five-year track record against which it should be judged, so we do not infer anything meaningful. Most of the underperformance can be attributed to the rapid increase in interest rates in response to persistent inflation. Growth equities, especially less mature businesses, suffered steep declines in valuation. Despite this, underlying operational performance has remained strong and we remain optimistic about the portfolio's growth outlook.

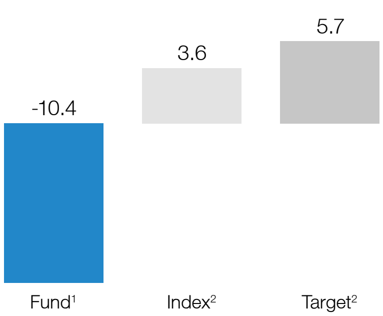
Over the 12 months to 31 March 2023, the Fund returned -8.4%[1] compared with the index of -0.9%[2] and the target benchmark of 1.1%[2]. As at the end of March 2023, the Fund's weighted average greenhouse gas intensity (WAGHGI) was 81.1 tCO_2e/\$m EV[11] compared with the MSCI ACWI EU Paris Aligned Requirements Index of 157.6 tCO_2e/\$m EV[11]. Short-term performance remains significantly below the target as growth equities have been starkly out-of-favour, although the Fund met its WAGHGI objective during the year.

Markets may swing from euphoria to pessimism, but our job is to stay unemotional and committed to our core task. Fundamentals drive share prices. Companies that sustain growth create wealth. We continue to focus on identifying and investing in these special businesses.

The Fund's management fees and other costs were low relative to its peer group.

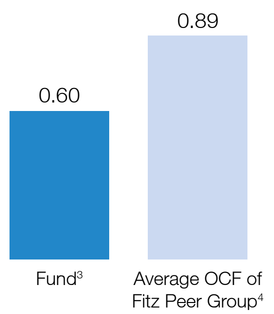
Performance

(Since inception annualised % p.a.)



Costs

(OCF % compared to other funds)



Since Inception Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£807	£1,072	£1,115

Breakdown of Ongoing Charges Figures (OCF)[3]

0.60% OCF = 0.57% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01%[12] Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance (n/a – new fund)
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£281m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Global Discovery Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 1.6%[1] for the five years to 31 March 2023, compared with the index of 6.9%[2] and the target benchmark of 9.0%[2]. Recent pronounced underperformance has impacted the Fund's longer-term record. Over the last 18 months, significant macroeconomic and geopolitical factors have negatively changed the investment environment. Nevertheless, we remain encouraged by the aggregate portfolio's delivered operational performance and believe it has a higher degree of financial resilience than the market recognises.

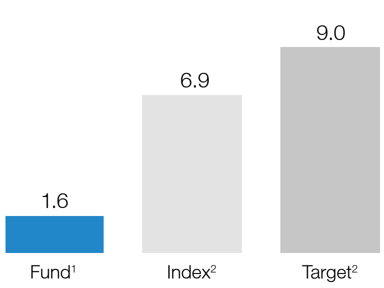
Over the 12 months to 31 March 2023, the Fund returned -27.3%[1] compared with the index of -2.7%[2] and the target benchmark of -0.4%[2]. Recent returns have been negatively affected by the tightening of financial conditions by the US Federal Reserve. The Fund's early-stage companies are particularly exposed to this. The largest detractors have been Ocado and Codexis, while Alnylam Pharmaceuticals and Axon Enterprise have made the strongest contributions.

The Fund was established to capture investment opportunities presented by the long-running cycle of technological change. While this is currently out of favour with the market, we believe the structural opportunity endures. We remain as excited as ever by the potential of disruptive companies in the portfolio.

The Fund's management fees and other costs were low relative to its peer group.

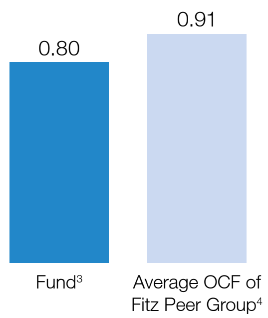
Performance

(5-year annualised % p.a.)

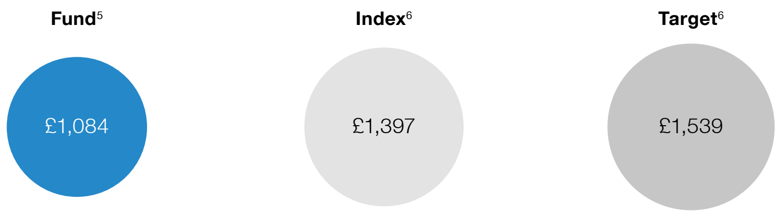


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.80% OCF = 0.75% Management Fee + 0.03% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£845m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Health Innovation Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

Commentary

From inception in December 2020 to 31 March 2023, the Fund delivered an annualised return of -15.4%[1] compared with the index of 6.7%[2] and the target benchmark of 9.4%[2]. The Fund has yet to reach the five-year track record against which it should be judged, so we do not infer anything meaningful. Despite a more challenging performance period, we remain encouraged by the portfolio's operational progress and financial resilience. We believe the portfolio holdings' current share prices do not reflect the long-term value of these exceptional businesses that are driving industry paradigm shifts.

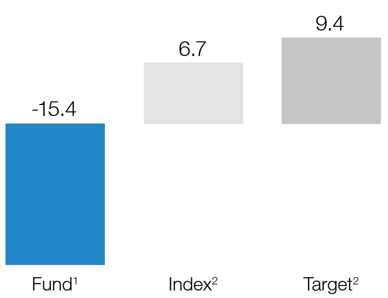
Over the 12 months to 31 March 2023, the Fund returned -10.3%[1] compared with the index of -0.9%[2] and the target benchmark of 1.6%[2]. Against a backdrop of rising inflation and interest rates, the Fund underperformed the benchmark. Several companies experienced a dislocation between their share prices and operational performance.

Our philosophy and process are unchanged, and we remain encouraged that the portfolio companies are in strong financial health. In these challenging times, we are focused on finding and owning exceptional businesses bringing substantial improvements to the status quo of healthcare and supporting them with our patient, long-term capital.

The Fund's management fees and other costs were low relative to its peer group.

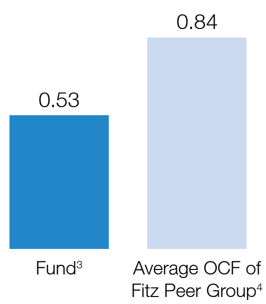
Performance

(Since inception annualised % p.a.)

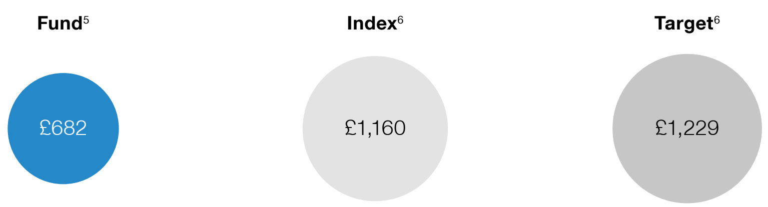


Costs

(OCF % compared to other funds)



Since Inception Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.53% OCF = 0.50% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance (n/a – new fund)
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£82m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford International Fund

Investment objective

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

Commentary

The Fund delivered an annualised return of 8.5%[1] for the five years to 31 March 2023, compared with the index of 10.4%[2] and the target benchmark of 12.7%[2]. The extent of recent shorter-term underperformance has affected long-term relative returns. The majority of underperformance can be attributed to many developed countries experiencing rapid increases in interest rates in response to persistent inflation. Growth equities, especially less mature businesses, suffered steep valuation declines. Despite this, we continue to be encouraged by underlying operational performance, which has remained strong.

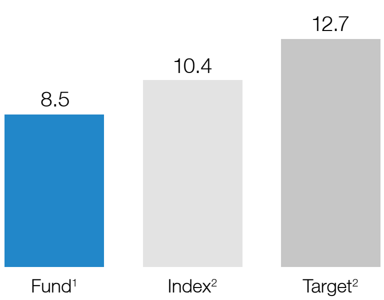
Over the 12 months to 31 March 2023, the Fund returned -7.5%[1] compared with the index of -1.2%[2] and the target benchmark of 0.8%[2]. Short-term performance remains significantly below the target. Growth equities have been starkly out-of-favour. The extent of this has caused underperformance over five years.

Markets may swing from euphoria to severe pessimism, but our job is to stay unemotional and committed to our core task. Fundamentals drive share prices. Companies that sustain growth create wealth. We continue to focus on identifying and investing in these special companies on behalf of our clients.

The Fund's management fees and other costs were low relative to its peer group.

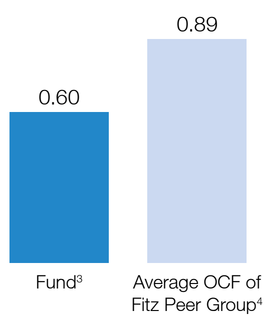
Performance

(5-year annualised % p.a.)

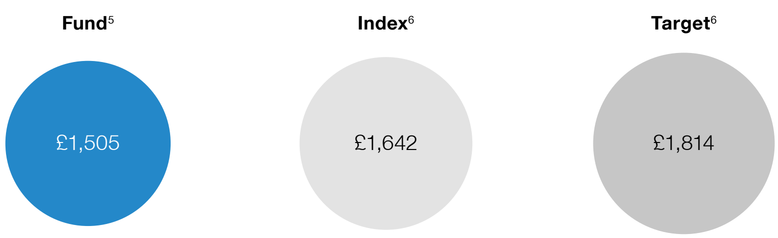


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.60% OCF = 0.57% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£1.30bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Japanese Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 2.3%[1] for the five years to 31 March 2023, compared with the index of 3.6%[2] and the target benchmark of 5.2%[2]. Among the largest detractors from relative performance were Rakuten and CyberAgent. Despite this weakness, we remain enthused by the investment case for both companies and their ability to capitalise on the opportunity ahead to deliver sustainable long-term returns.

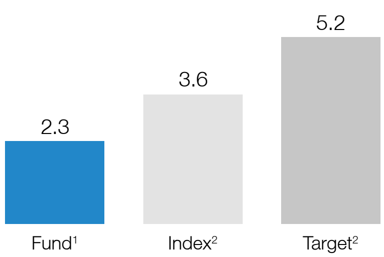
Over the 12 months to 31 March 2023, the Fund returned -5.4%[1] compared with the index of 2.8%[2] and the target benchmark of 4.3%[2]. Performance weakness was largely a result of broader uncertainty in the market driven by geopolitical uncertainty, rising inflation and varying approaches to reopening post-pandemic. This caused the share prices of many of the Fund's holdings to be hit indiscriminately, irrespective of whether underlying companies were performing well operationally.

Our philosophy and process remain unchanged, and ongoing analysis of holdings leaves us optimistic about their long-term growth opportunities.

The Fund's management fees and other costs were low relative to its peer group.

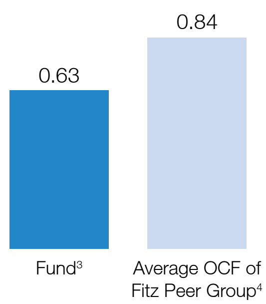
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,121	£1,195	£1,288

Breakdown of Ongoing Charges Figures (OCF)[3]

0.63% OCF = 0.60% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£2.67bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Japanese Income Growth Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1% per annum over rolling five-year periods through a combination of income and capital growth whilst maintaining a portfolio yield higher than the TOPIX.

Commentary

The Fund delivered an annualised return of 3.0%[1] for the five years to 31 March 2023, compared with the index of 3.6%[2] and the target benchmark of 4.7%[2]. The Fund delivered a portfolio yield of 3.0%[13], compared with 2.6%[13] for the target benchmark. Among the largest detractors from relative performance were Pola Orbis and Sato Holdings. Despite this weakness, we remain enthused by the investment case for both and their ability to capitalise on the opportunity ahead to deliver sustainable long-term returns.

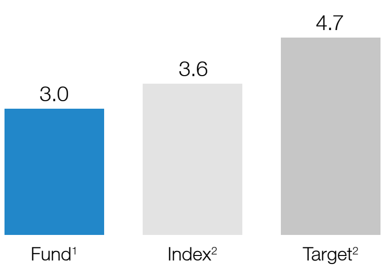
Over the 12 months to 31 March 2023, the Fund returned -1.9%[1] compared with the index of 2.8%[2] and the target benchmark of 3.8%[2]. Performance weakness was largely a result of broader uncertainty in the market driven by geopolitical uncertainty, rising inflation and varying approaches to reopening post-pandemic. This caused the share prices of many of the Fund's holdings to be hit indiscriminately, irrespective of whether underlying companies were performing well operationally.

Our philosophy and process remain unchanged, and ongoing analysis of holdings leaves us optimistic about the opportunity for long-term growth from here.

The Fund's management fees and other costs were low relative to its peer group.

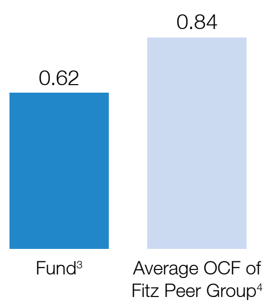
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,158	£1,195	£1,256

Breakdown of Ongoing Charges Figures (OCF)[3]

0.62% OCF = 0.60% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£768m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Japanese Smaller Companies Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI Japan Small Cap Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of -2.3%[1] for the five years to 31 March 2023, compared with the index of 1.6%[2] and the target benchmark of 3.1%[2]. Among the largest detractors from relative performance were Healios and istyle. We have now sold Healios. Despite istyle's weakness, we remain enthused by the investment case and its ability to capitalise on the opportunity ahead to deliver sustainable long-term returns.

Over the 12 months to 31 March 2023, the Fund returned -4.4%[1] compared with the index of 5.4%[2] and the target benchmark of 7.0%[2]. Recent performance weakness was largely a result of broader uncertainty in the market driven by geopolitical uncertainty, rising inflation and varying approaches to reopening post-pandemic. This caused the share prices of many of the Fund's holdings to be hit indiscriminately, irrespective of whether underlying companies were performing well operationally.

Our philosophy and process remain unchanged, and ongoing analysis of holdings leaves us optimistic about the opportunity for long-term growth.

The Fund's management fees and other costs were low relative to its peer group.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

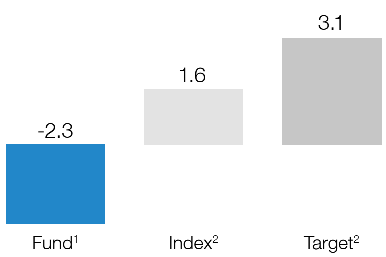
Size of Fund[7]

£379m

(As of 31 March 2023)

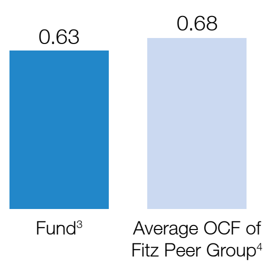
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Conclusion

Overall Rating

Provided value

The Fund provided value.

Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£890	£1,080	£1,164

Breakdown of Ongoing Charges Figures (OCF)[3]

0.63% OCF = 0.60% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Return to List of Funds

Baillie Gifford Long Term Global Growth Investment Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the FTSE All-World Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 13.2%[1] for the five years to 31 March 2023, compared with the index of 10.1%[2] and the target benchmark of 12.9%[2]. Stock selection was the main driver of the Fund's performance exceeding index and target returns over the period. The top positive contributors to performance were Tesla, Amazon and Dexcom.

Over the 12 months to 31 March 2023, the Fund returned -16.7%[1] compared with the index of -0.9%[2] and the target benchmark of 1.6%[2]. After a punitive 2022 for long-duration growth equities, the Fund is showing signs of recovery. However, this has not undone the severe dislocation between fundamentals and share prices, which persists. The Fund's holdings continue to show operational resilience bolstered by healthy balance sheets, strong earnings and free cash flow generation.

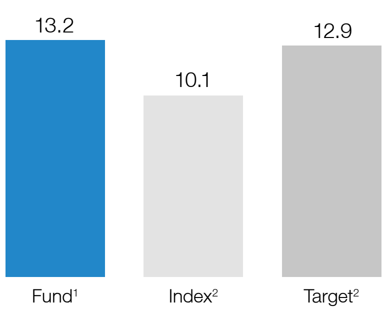
At its core, the Fund's task is futureproofing. As investors with an eye on the next 10 years instead of the next quarter, we require holdings to be adaptable, resilient and to allocate their capital diligently.

We are confident that we own businesses that are not only sufficiently operationally and financially robust to weather this period but will benefit and drive the world's long-term structural transformations.

The Fund's management fees and other costs were low relative to its peer group.

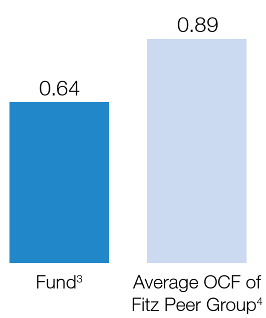
Performance

(5-year annualised % p.a.)

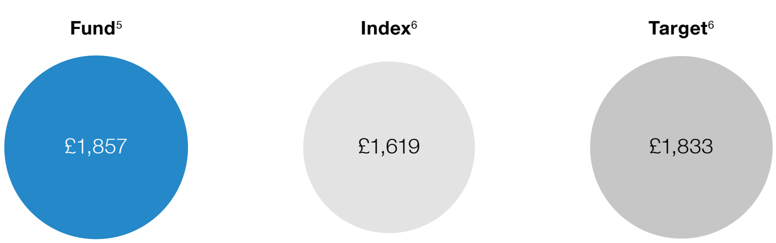


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.64% OCF	=	0.62% Management Fee	+	0.01% Custody Fee	+	0.01% Depositary Fee	+	0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£2.15bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Pacific Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the MSCI AC Asia ex Japan Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 9.2%[1] for the five years to 31 March 2023, compared with the index of 2.9%[2] and the target benchmark of 5.0%[2]. The outperformance largely resulted from strong stock selection. The main contributors to performance include Sea, Li Ning and Accton Technology.

Over the 12 months to 31 March 2023, the Fund returned -10.4%[1] compared with the index of -2.6%[2] and the target benchmark of -0.6%[2]. The rotation to value has made for a difficult short period, with Vedanta, Hoa Phat Group and Sea among the detractors from performance.

Much of what has happened over the last year or so has been detrimental to growth stocks. Given the current uncertainty, there could be a temptation to act more 'tactically'. However, the Fund's portfolio is well-diversified and underpinned by long-term secular trends. The investment philosophy remains unchanged: we aim to make long-term investments in growing companies.

The Fund's management fees and other costs were low relative to its peer group.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

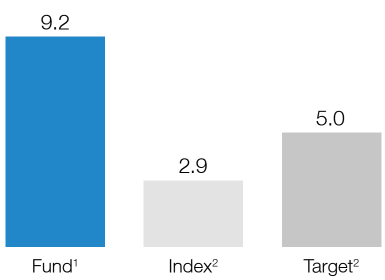
Size of Fund[7]

£2.45bn

(As of 31 March 2023)

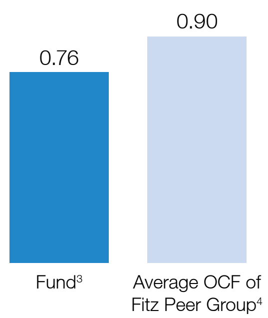
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Conclusion

Overall Rating

Provided value

The Fund provided value.

Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,549	£1,156	£1,277

Breakdown of Ongoing Charges Figures (OCF)[3]

0.76% OCF = 0.65% Management Fee + 0.05% Custody Fee + 0.01% Depositary Fee + 0.05% Other Fees

Return to List of Funds

Baillie Gifford Positive Change Fund

Investment objective

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

Commentary

The Fund delivered an annualised return of 16.4%[1] for the five years to 31 March 2023, compared with the index of 10.2%[2] and the target benchmark of 12.4%[2]. Stock selection drove performance, with Tesla, Moderna and Dexcom among the top contributors.

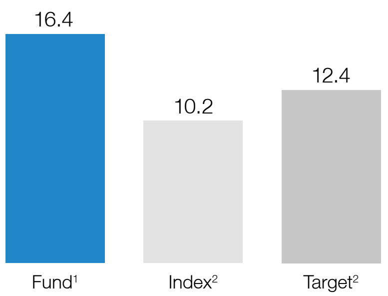
Over the 12 months to 31 March 2023, the Fund returned -9.3%[1] compared with the index of -0.9%[2] and the target benchmark of 1.1%[2]. The past year has seen a significant shift in the macroeconomic environment, most recently with banking failures in North America and Europe. Our companies must be resilient to thrive in various environments to meet our five-year time horizon. Pleasingly, most are strong on key factors such as competitive advantage, robust balance sheets and pricing power. Periods of short-term underperformance are inevitable given our investment style, and we ask to be judged in line with the Fund's objectives. The large detractors to financial performance over the year were Tesla, Illumina and Teladoc. The largest positive contributors were MercadoLibre, Abiomed, and Alnylam Pharmaceuticals.

Positive Change is a robust portfolio of diverse companies and is well-placed to withstand the challenging macroeconomic environment. Our research continues to unearth innovative new opportunities across healthcare, the energy transition and financial inclusion.

The Fund's management fees and other costs were low relative to its peer group.

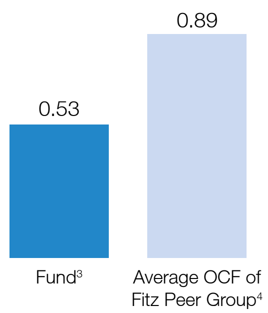
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Breakdown of Ongoing Charges Figures (OCF)[3]

0.53% OCF = 0.50% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

See the latest **Positive Change Impact Report**.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£2.56bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Sustainable Growth Fund

Formerly Baillie Gifford Global Stewardship Fund prior to 31 March 2023

Investment objective

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

Commentary

The Fund delivered an annualised return of 7.9%[1] for the five years to 31 March 2023, compared with the index of 10.2%[2] and the target benchmark of 12.4%[2]. Following the pandemic lockdowns and the start of the war in Ukraine, rising inflation and resulting interest rate increases have created a difficult backdrop for growth investors. Under such circumstances, the companies whose earnings lie farthest into the future typically see the biggest share price falls. Recently, this has negatively impacted fund performance, dragging longer-term returns below the target.

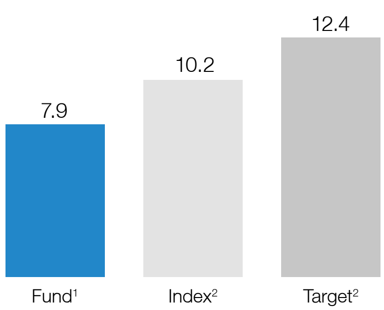
Over the 12 months to 31 March 2023, the Fund returned -17.6%[1] compared with the index of -0.9%[2] and the target benchmark of 1.1%[2]. This difficult time for Fund performance contrasts with generally good operating performance at the companies held.

Evidence indicates that in the long run, share prices reflect strong fundamentals, for those companies with strong competitive advantages, resilient financials and adaptable management teams that come to the fore. We remain confident that the Sustainable Growth portfolio is full of these sorts of companies and that this will ultimately shine through in better long-term performance.

The Fund's management fees and other costs were low relative to its peer group.

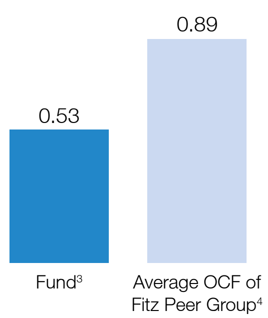
Performance

(5-year annualised % p.a.)

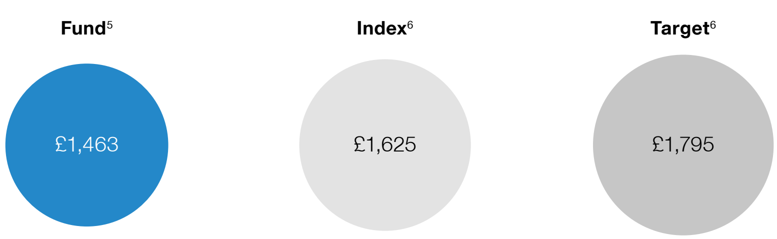


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.53% OCF = 0.50% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

See the latest **Sustainable Growth Sustainability Report**.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£626m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford UK and Worldwide Equity Fund

Investment objective

The Fund aims to outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities[14], as stated in sterling, by at least 1% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 5.6%[1] for the five years to 31 March 2023, compared with the index of 6.2%[2] and the target benchmark of 7.3%[2]. The past few years have been extraordinary, comprising the Covid-19 pandemic, war in Ukraine and spike in inflation. Unfortunately, the Fund's performance has also been volatile, with a very good return during 2020 more than offset by poor returns during 2022.

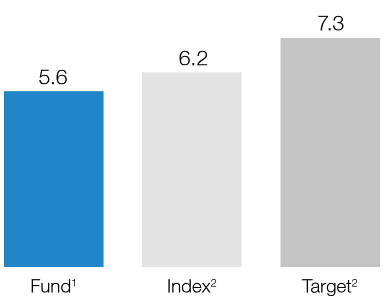
Over the 12 months to 31 March 2023, the Fund returned -6.2%[1] compared with the index of 2.3%[2] and the target benchmark of 3.3%[2]. During this period, rising interest rates meant that the growth companies typically favoured by the Fund were distinctly out of favour and saw their share prices weaken.

Recent weakness does not, in most cases, reflect the resilience and adaptability of the individual companies that make up the portfolio, nor the substantial opportunities they are pursuing. As a result, and despite recent poor performance, portfolio turnover has remained low. We remain optimistic about the outlook for the long-term growth stocks the Fund holds.

The Fund's management fees and other costs were low relative to its peer group.

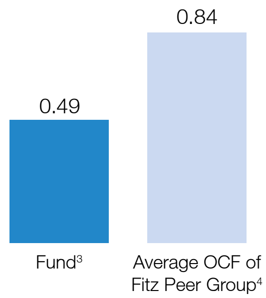
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,314	£1,354	£1,423

Breakdown of Ongoing Charges Figures (OCF)[3]

0.49% OCF = 0.45% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.02% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£467m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford UK Equity Alpha Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 2% per annum over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 1.0%[1] for the five years to 31 March 2023, compared with the index figure of 5.0%[2] and the target benchmark of 7.1%[2]. The extent of short-term underperformance has affected long-term relative returns. Rampant inflation and subsequent interest rate hikes following Russia's invasion of Ukraine have created a challenging environment for growth companies. However, underlying operational progress is strong overall, and the structural drivers of growth remain intact.

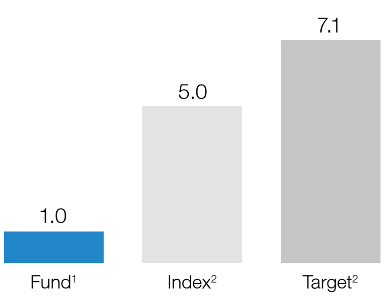
Over the 12 months to 31 March 2023, the Fund returned -5.5%[1] compared with the index of 2.9%[2] and the target benchmark of 5.0%[2]. Some ecommerce companies that enjoyed unprecedented levels of demand during the pandemic have subsequently faced more rapid than expected normalisation since economies reopened. We have been methodically reviewing those investment cases and resolutely testing our conviction.

While the broader macroeconomic environment is uncertain, we remain enthusiastic about the long-term potential of the businesses we are invested in. Most of our holdings are expected to grow in excess of the market and are high quality and resilient.

The Fund's management fees and other costs were low relative to its peer group.

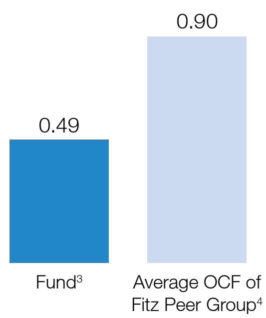
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,053	£1,278	£1,412

Breakdown of Ongoing Charges Figures (OCF)[3]

0.49% OCF = 0.47% Management Fee + 0.00% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£678m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford UK Equity Core Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 1% per annum over rolling five-year periods.

Commentary

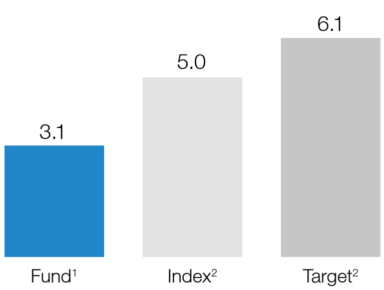
The Fund delivered an annualised return of 3.1%[1] for the five years to 31 March 2023, compared with the index of 5.0%[2] and the target benchmark of 6.1%[2]. The extent of short-term underperformance has affected long-term relative returns. Rampant inflation and subsequent interest rate hikes following Russia's invasion of Ukraine have created a challenging environment for growth companies. However, underlying operational progress is strong in the main, and the structural drivers of growth remain intact.

Over the 12 months to 31 March 2023, the Fund returned -2.0%[1] compared with the index of 2.9%[2] and the target benchmark of 4.0%[2]. There were a range of positive contributors, but gains were offset by not holding some of the large index constituents in the energy sector and by the holding in Baillie Gifford British Smaller Companies Fund.

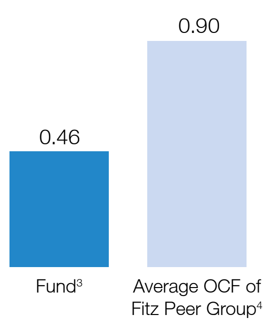
While the broader macroeconomic environment is uncertain, we remain enthusiastic about the long-term potential of the businesses we are invested in. Most of our holdings are expected to grow well in excess of the market and are high quality and resilient.

The Fund's management fees and other costs were low relative to its peer group.

Performance
(5-year annualised % p.a.)



Costs
(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Breakdown of Ongoing Charges Figures (OCF)[3]

0.46% OCF = 0.42% Management Fee + 0.00% Custody Fee + 0.01% Depositary Fee + 0.03% Other Fees

Seven Criteria
RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£229m

(As of 31 March 2023)

Conclusion
Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Our income funds

Baillie Gifford Emerging Markets Bond Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the J.P. Morgan GBI-EM Global Diversified Index unhedged in sterling by 0.6% per annum over rolling three-year periods.

Commentary

The Fund delivered an annualised return of 3.5%[1] for the three years to 31 March 2023, compared with the index of 1.0%[2] and the target benchmark of 1.6%[2]. The Fund seeks to invest in bonds of countries with improving structural factors and avoid those facing negative issues related to governance, economic prospects and other concerns. Positioning in Russia was the major contributor to Fund performance in the past three years. Ahead of the invasion of Ukraine in early 2022, the Fund moved to an underweight position in roubles and sold all Russian bonds when the war began.

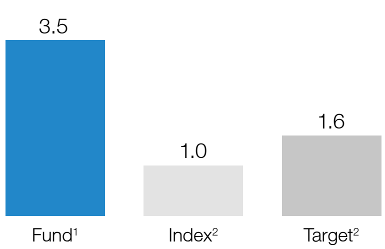
Over the 12 months to 31 March 2023, the Fund returned 4.9%[1] compared with the index of 5.7%[2] and the target benchmark of 6.4%[2]. The Fund has lagged an improving market in the past year as positioning reflects a slightly more cautious outlook and skews towards higher quality issuers.

While there may be volatility in emerging market bonds as global recessionary fears remain, the very high yields on offer look attractive on a longer-term view. The Fund should benefit from this over time.

The Fund's management fees and other costs were low relative to its peer group.

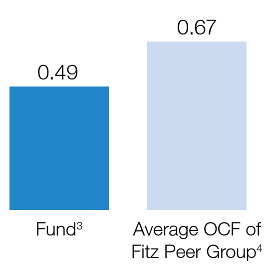
Performance

(3-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Three-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,109	£1,029	£ 1,048

Breakdown of Ongoing Charges Figures (OCF)[3]

0.49% OCF = 0.40% Management Fee + 0.08% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£486m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Global Income Growth Fund

Investment objective

The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, while delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 11.2%[1] for the five years to 31 March 2023, compared with the index of 10.2%[2]. Over the period, the Fund delivered an annualised yield of 2.4%[15], compared with 2.1%[16] for the index, and an annualised increase in income on B Income shares of 4.9%[17]. Despite the headwinds of the pandemic in 2020 and resurgent inflation in 2022, the Fund has outperformed global equity markets while delivering an increase in income, which was ahead of inflation (UK CPI). Stock selection was the main performance driver, with Novo Nordisk, TSMC and ANTA Sports the top contributors.

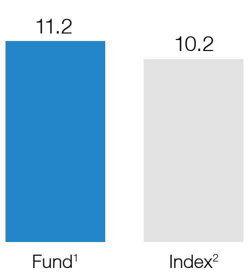
Over the 12 months to 31 March 2023, the Fund returned 3.7%[1] compared with the index of -0.9%[2]. The net income from ordinary dividends increased from 21.5[18] pence to 23.7[18] pence per B Income share. The Fund has strongly outperformed despite having no exposure to energy, one of the best-performing sectors. Novo Nordisk, National Instruments and Analog Devices were the top contributors.

We remain confident that steady compounders will continue to provide resilience and deliver steady growth over the next decade.

The Fund's management fees and other costs were low relative to its peer group.

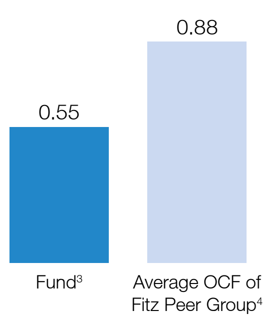
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Breakdown of Ongoing Charges Figures (OCF)[3]

0.55% OCF = 0.50% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.02% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance*
3. Cost
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£682m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford High Yield Bond Fund

Investment objective

The Fund aims to produce a combination of income and capital growth.

Commentary

The Fund delivered an annualised return of 3.2%[1] for the three years to 31 March 2023, compared with the comparator benchmark (Investment Association Sterling High Yield Bond sector average) of 5.3%[2]. The annualised capital return in the period was -1.9%[19], and the Fund paid a quarterly stream of income. The Fund has delivered a high level of income but has lagged its peer group sector, with the capital value of some bonds falling. In most cases, we believe these are temporary falls, largely caused by stress in the economy as an adjustment is made for higher interest rates and slower growth following a period of rampant inflation. We are confident that the Fund is investing in fundamentally sound businesses.

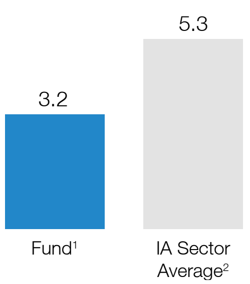
Over the 12 months to 31 March 2023, the Fund returned -8.2%[1] compared with the comparator benchmark of -4.5%[2]. The Fund has performed poorly in the past year. Among the detractors was a position in Silicon Valley Bank, which collapsed in March 2023.

The Fund's approach is to focus on lending to resilient companies that can provide attractive income levels over time. This has delivered value over long timeframes. The managers retain conviction in the portfolio and believe there are many solid businesses whose bond prices will recover.

The Fund's management fees and other costs were low relative to its peer group.

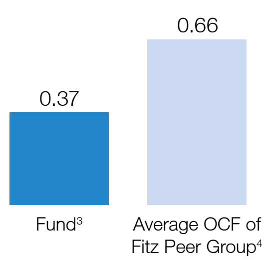
Performance

(3-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Three-Year Cumulative Performance of £1,000 Invested

Fund[5]

£1,098

IA Sector Average[6]

£1,167

Breakdown of Ongoing Charges Figures (OCF)[3]

0.37% OCF = 0.35% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£504m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Investment Grade Bond Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt Index by 0.75% per annum over rolling three-year periods.

Commentary

The Fund delivered an annualised return of -3.0%[1] for the three years to 31 March 2023, compared with the index of -3.1%[20] and the target benchmark of -2.5%[20]. The Fund has performed in line with its index but lagged the target benchmark over the past three years, with underperformance in the past 12 months impacting longer-term returns.

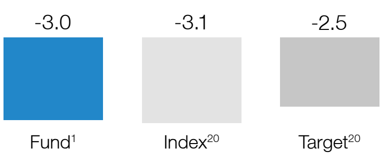
Over the 12 months to 31 March 2023, the Fund returned -11.5%[1] compared with the index of -10.3%[20] and the target benchmark of -9.7%[20]. The pace and scale of interest rate rises in the past year have led to poor returns for investment grade bonds, and the Fund lagged its benchmark. Notable detractors were real estate companies, which are particularly exposed to slowing growth and higher interest costs. Heimstaden Bostad, the Swedish residential property company, is one example.

The Fund is positioned reasonably defensively as we believe more volatility in corporate bond markets may ensue, with higher interest rates affecting the real economy. However, on a longer-term view, we continue to find interesting companies to lend to with attractive valuations.

The Fund's management fees and other costs were low relative to its peer group.

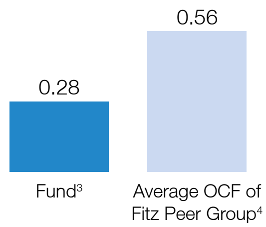
Performance

(3-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Three-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[21]	Target[21]
£913	£911	£926

Breakdown of Ongoing Charges Figures (OCF)[3]

0.28% OCF = 0.25% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£105m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Investment Grade Long Bond Fund

Investment objective

The Fund aims to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt over 10 Years Index by 0.5% per annum over rolling three-year periods.

Commentary

The Fund delivered an annualised return of -7.7%[1] for the three years to 31 March 2023, compared with the index of -6.8%[2] and the target benchmark of -6.3%[2]. Rising interest rates in response to rampant inflation have led to poor returns for long-dated investment grade bonds, and the Fund has underperformed its benchmark. While the managers have gradually moved the Fund to be more defensive, the pace and scale of the rise in bond yields have been a surprise and impacted some of the Fund's holdings.

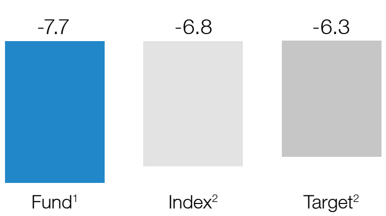
Over the 12 months to 31 March 2023, the Fund returned -20.5%[1] compared with the index of -19.6%[2] and the target benchmark of -19.2%[2]. The impact of rising interest rates has been most notable in the past year, leading to significant negative returns. Real estate companies have been particularly exposed to slowing growth and higher interest costs. Heimstaden Bostad, the Swedish residential property company, is one example.

The Fund is positioned reasonably defensively as we believe more volatility in corporate bond markets may ensue, with higher interest rates affecting the real economy. However, on a longer-term view, we continue to find interesting companies to lend to with attractive valuations.

The Fund's management fees and other costs were low relative to its peer group.

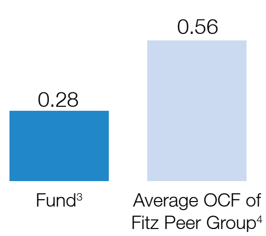
Performance

(3-year annualised % p.a.)

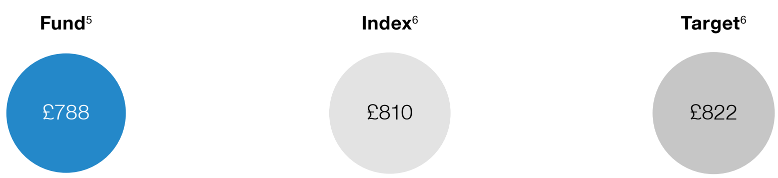


Costs

(OCF % compared to other funds)



Three-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.28% OCF = 0.25% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£59m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Responsible Global Equity Income Fund

Investment objective

The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

Commentary

From inception in December 2018, the Fund delivered an annualised return of 13.0%[1] to 31 March 2023, compared with the index of 10.5%[2]. Since its inception, the Fund has delivered a historic portfolio yield of 2.3%[22], compared with 2.0%[23] for the index. The Fund has yet to reach the five-year track record against which it should be judged. Despite the headwinds of the pandemic and resurgent inflation, the Fund has delivered positive returns and outperformed global equity markets. Security selection was the main driver of performance, with Novo Nordisk, TSMC and Albemarle the top contributors.

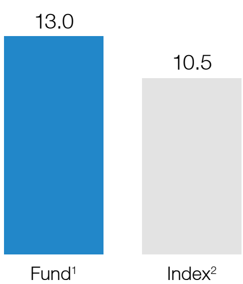
Over the 12 months to 31 March 2023, the Fund returned 3.9%[1] compared with the index of -0.9%[2]. The net income from ordinary dividends increased from 3.1[18] pence to 3.4[18] pence per B Income share. The Fund has strongly outperformed despite having no exposure to energy, one of the best-performing sectors. Novo Nordisk, National Instruments and Analog Devices were the top contributors.

We remain confident that steady compounders will continue to provide resilience and deliver steady growth over the next decade.

The Fund's management fees and other costs were low relative to its peer group.

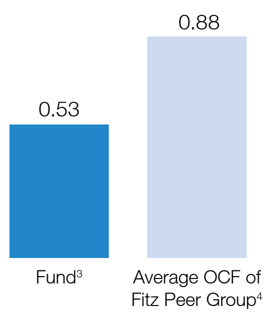
Performance

(Since inception annualised % p.a.)



Costs

(OCF % compared to other funds)



Since Inception Cumulative Performance of £1,000 Invested

Breakdown of Ongoing Charges Figures (OCF)[3]

0.53% OCF = 0.50% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.01% Other Fees

See the latest **Responsible Global Equity Income Stewardship Report**.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance*
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£980m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

*The Fund has yet to reach the five-year record against which it should be judged but, for the purposes of this report, a performance RAG rating has been determined since the Fund is nearing the end of that period.

Return to List of Funds

Baillie Gifford Sterling Aggregate Bond Fund

Investment objective

The Fund aims 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.

Commentary

The Fund delivered an annualised return of -5.3%[1] for the three years to 31 March 2023, compared with the index of -6.1%[2] and the target benchmark of -5.5%[2]. Returns from sterling bonds have been poor as interest rates have risen to combat soaring inflation. Despite delivering negative returns, the Fund has outperformed its index and met its target over this period, with asset allocation between government and corporate bonds contributing positively.

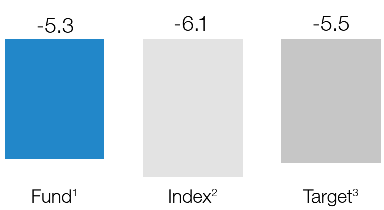
Over the 12 months to 31 March 2023, the Fund returned -13.4%[1] compared with the index of -13.3%[2] and the target benchmark of -12.7%[2]. The impact of rising interest rates has been most notable in the past year, leading to significant negative returns. The Fund marginally lagged its benchmark, with some higher-yielding bonds underperforming.

The Fund is positioned reasonably defensively as we believe more volatility in bond markets may ensue, with higher interest rates affecting the real economy. However, on a longer-term view, we are finding interesting companies to lend to with appealing valuations, and some higher-yielding overseas government bonds offer attractive long-term return prospects relative to UK gilts.

The Fund's management fees and other costs were low relative to its peer group.

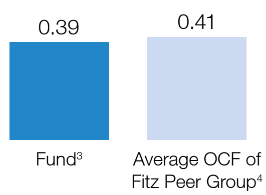
Performance

(3-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Three-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£848	£828	£844

Breakdown of Ongoing Charges Figures (OCF)[3]

0.39% OCF = 0.35% Management Fee + 0.03% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£945m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Strategic Bond Fund

Investment objective

The Fund aims to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions.

Commentary

The Fund delivered an annualised return of -0.1%[1] for the three years to 31 March 2023, compared with the comparator index[24] of -0.6%[2]. The Fund paid a monthly stream of income throughout the period. Returns from corporate bonds have been lacklustre in the past three years as yields have risen in response to higher inflation. The Fund outperformed the comparator index over this period. Strategic allocation between investment grade and high-yield bonds made a positive contribution, while individual bond selection was mixed.

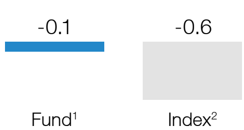
Over the 12 months to 31 March 2023, the Fund returned -9.4%[1] compared with the comparator index of -8.1%[2]. The Fund has lagged the index in the past year, with some individual bonds performing poorly. These include property companies, which have been under pressure because of their exposure to slowing growth and higher interest costs. Swedish residential property company Heimstaden Bostad and Czech-based commercial-focused CPI Property are two examples.

The Fund is positioned reasonably defensively as we believe more volatility in corporate bond markets may ensue, with the impact of higher interest rates affecting the real economy. However, on a longer-term view, we continue to find interesting companies to lend to with attractive valuations.

The Fund's management fees and other costs were low relative to its peer group.

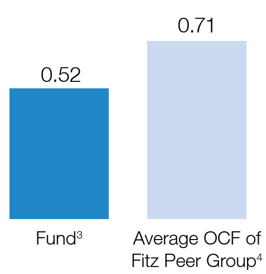
Performance

(3-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Three-Year Cumulative Performance of £1,000 Invested

Fund[5]: £998

Index[6]: £982

Breakdown of Ongoing Charges Figures (OCF)[3]

0.52% OCF = 0.50% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£730m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Sustainable Income Fund

Formerly Baillie Gifford Multi Asset Income Fund prior to 31 March 2023

Investment objective

The Fund aims to produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.

Commentary

From inception in August 2018 to 31 March 2023, the Fund delivered an annualised capital return of 0.8%[19] (total return 4.7%[1]) compared with the UK CPI of 4.1%[2]. The Fund paid a monthly stream of income throughout the period. The Fund has yet to reach the five-year track record against which it should be judged, so we do not infer anything meaningful. The Fund aims to produce a sustainable stream of income that keeps pace with inflation over time. Income has grown steadily year on year, but inflation has recently soared, and we do not expect income or capital to keep pace with this in the short term.

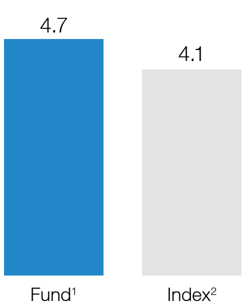
Over the 12 months to 31 March 2023, the Fund delivered a capital return of -7.7%[19] (total return -3.9%[1]) compared with the UK CPI of 9.2%[2]. Substantial rises in interest rates to combat inflation have led to fears of a growth slowdown in the past year. This backdrop has been challenging for most asset classes, particularly the most interest-rate sensitive ones such as bonds, property and infrastructure, which have produced negative returns.

The Fund invests in a well-diversified portfolio of income-producing assets, and the managers expect capital values to recover over time while the income distribution continues to grow.

The Fund's management fees and other costs were low relative to its peer group.

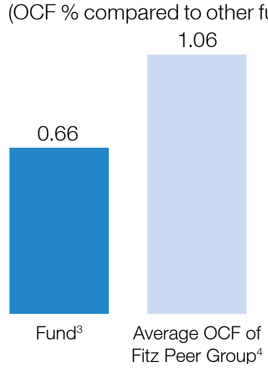
Performance

(Since inception annualised % p.a.)



Costs

(OCF % compared to other funds)



Since Inception Cumulative Performance of £1,000 Invested

Fund[5]

£1,236

Index[6]

£1,201

Breakdown of Ongoing Charges Figures (OCF)[3]

0.66% OCF = 0.50% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.13% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs*
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£129m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

*The Fund has yet to reach the five-year record against which it should be judged but, for the purposes of this report, a performance RAG rating has been determined since the Fund is nearing the end of that period.

Return to List of Funds

Our balanced and multi-asset funds

Baillie Gifford Diversified Growth Fund

Investment objective

The Fund aims to achieve (after deduction of costs):

– an annualised return over rolling five-year periods that is at least 3.5% more than UK base rate
– a positive return over rolling three-year periods
– annualised volatility of returns over rolling five-year periods that is below 10%.

There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Commentary

The Fund delivered an annualised return of 0.3%[1] for the five years to 31 March 2023, compared with the target benchmark of 4.3%[2]. The annualised volatility of returns was 8.6%[25]. The Fund delivered an annualised return of 3.5%[1] over the past three years. Long-term performance was adversely impacted by the pandemic in 2020 and events over the course of 2022. They included the war in Ukraine and rising interest rates and inflation. As a result, the five-year performance figure is behind target, although the Fund achieved its three-year return and volatility objectives.

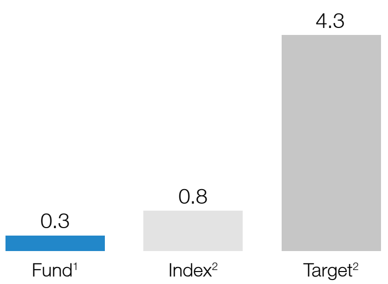
Over the 12 months to 31 March 2023, the Fund returned -8.7%[1] compared with the target benchmark of 5.8%[2]. Most asset classes sold off in 2022. Growth assets, in particular, were out of favour. Listed equities and property were the main detractors from performance.

While positioned to be resilient over the rest of the year in the face of a possible recession, the Fund is also sufficiently flexible to adapt to changing conditions and take advantage of opportunities as they arise.

The Fund's management fees and other costs were broadly aligned with a wider peer group but above average. This reflects costs associated with the Fund's differentiated investment objective and strategy in relation to diversification, with broader exposure across asset classes.

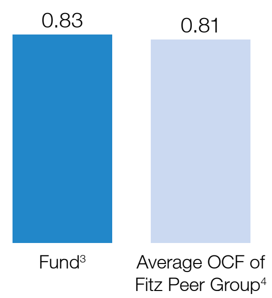
Performance

(5-year annualised % p.a.)

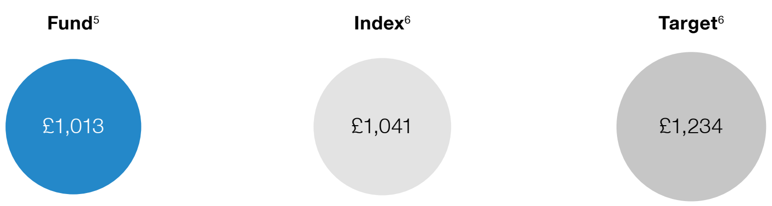


Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested



Breakdown of Ongoing Charges Figures (OCF)[3]

0.83% OCF = 0.55% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.26% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£2.82bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Managed Fund

Investment objective

The Fund aims to achieve capital growth over rolling five-year periods.

Commentary

The Fund delivered an annualised return of 6.0%[1] for the five years to 31 March 2023, compared with the peer group comparator benchmark (Investment Association Mixed Investment 40–85% Shares sector median) of 4.2%[2]. The past few years have been extraordinary, comprising the Covid-19 pandemic, war in Ukraine and a spike in inflation. The Fund has achieved its investment objective over the period, with positive contributions from holdings such as Tesla, NIBE and MercadoLibre.

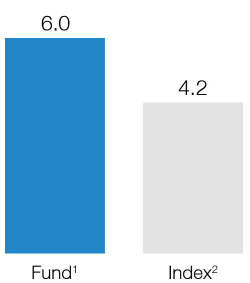
Over the 12 months to 31 March 2023, the Fund returned -8.5%[1] compared with the peer group comparator benchmark of -4.3%[2]. The Fund was down over the period, underperforming its comparator benchmark, as rising interest rates meant that the growth companies typically favoured by the Fund were distinctly out of favour.

This recent weakness does not, in most cases, reflect the resilience and adaptability of the individual companies that make up the portfolio, nor the substantial opportunities they are pursuing. As a result, portfolio turnover has remained low, as we remain optimistic about the outlook for the long-term growth stocks the Fund holds.

The Fund's management fees and other costs were low relative to its peer group.

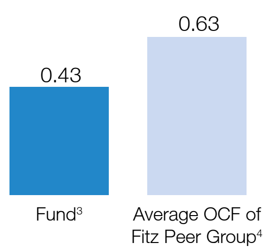
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Breakdown of Ongoing Charges Figures (OCF)[3]

0.43% OCF = 0.40% Management Fee + 0.02% Custody Fee + 0.01% Depositary Fee + 0.00% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£6.24bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Multi Asset Growth Fund

Investment objective

The Fund aims to achieve (after deduction of costs):

– an annualised return over rolling five-year periods that is 3.5% more than UK base rate
– a positive return over rolling three-year periods
– annualised volatility of returns over rolling five-year periods that is below 10%.

There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Commentary

The Fund delivered an annualised return of 0.0%[1] for the five years to 31 March 2023, compared with the target benchmark of 4.3%[2]. The annualised volatility of returns was 8.7%[25]. The Fund delivered an annualised return of 3.1%[1] over the past three years. Long-term performance was adversely affected by the pandemic in 2020 and events in 2022. They included the war in Ukraine and rising interest rates and inflation. As a result, the five-year performance figure is behind target, although the Fund achieved its three-year return and volatility objectives.

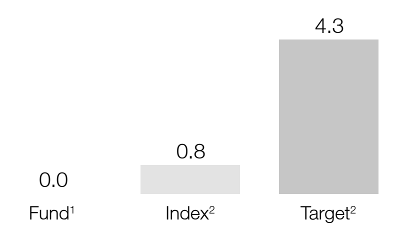
Over the 12 months to 31 March 2023, the Fund returned -9.2%[1] compared with the target benchmark of 5.8%[2]. Most asset classes sold off in 2022. Growth assets, in particular, were out of favour. Listed equities and property were the main detractors from performance.

While positioned to be resilient through the rest of the year in the face of a possible recession, the Fund is also sufficiently flexible to adapt to changing conditions and take advantage of opportunities as they arise.

The Fund's management fees and other costs were low relative to its peer group.

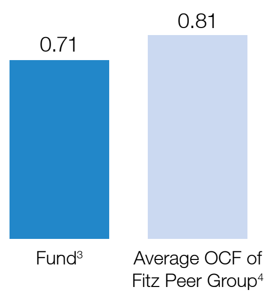
Performance

(5-year annualised % p.a.)



Costs

(OCF % compared to other funds)



Five-Year Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£1,000	£1,041	£1,234

Breakdown of Ongoing Charges Figures (OCF)[3]

0.71% OCF = 0.50% Management Fee + 0.01% Custody Fee + 0.01% Depositary Fee + 0.19% Other Fees

Seven Criteria

RAG Rating

1. Quality of service
2. Performance
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£1.02bn

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Baillie Gifford Sustainable Multi Asset Fund

Investment objective

The Fund aims to achieve (after deduction of costs):

– an annualised return over rolling five-year periods that is 3.5% more than UK base rate
– a positive return over rolling three-year periods
– annualised volatility of returns over rolling five-year periods that is below 10%.

The Fund also aims to have a weighted average carbon intensity that is lower than that of the Fund's stated carbon budget. The carbon budget is set in absolute terms and will decrease at a steady annual rate of 7% per annum. There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

Commentary

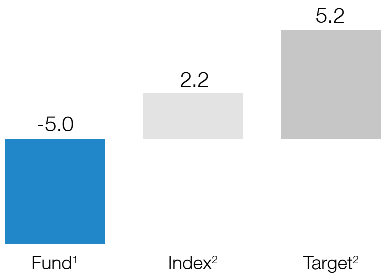
From inception in May 2022 to 31 March 2023, the Fund delivered a return of -5.0%[1] compared with the target benchmark of 5.2%[2]. The Fund has yet to reach the five-year track record against which it should be judged, so we do not infer anything meaningful. The Fund's carbon footprint as of 31 March 2023 was 58.8 tCO_2e/$m EV[11] compared with the budget of 76.9 tCO_2e/$m EV[11]. Performance was adversely affected by 2022's events, including the war in Ukraine and rising interest rates due, in large part, to rising inflation, which led many asset classes to fall in tandem. The main detractors over the period were absolute return and structured finance. The Fund achieved its carbon footprint objective.

While positioned to be resilient through the rest of the year in the face of a possible recession, the Fund is also sufficiently flexible to adapt to changing conditions and take advantage of opportunities as they arise.

The Fund's management fees and other costs were low relative to its peer group.

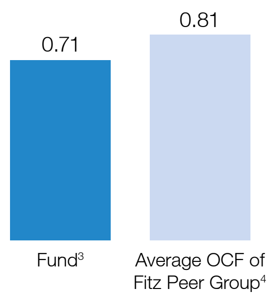
Performance

(Since inception % p.a.)



Costs

(OCF % compared to other funds)



Since Inception Cumulative Performance of £1,000 Invested

Fund[5]	Index[6]	Target[6]
£950	£1,022	£1,052

Breakdown of Ongoing Charges Figures (OCF)[3]

0.71% OCF = 0.50% Management Fee + 0.00% Custody Fee + 0.01% Depositary Fee + 0.20%[26] Other Fees

See the latest **Annual Multi Asset Stewardship Report**.

Seven Criteria

RAG Rating

1. Quality of service
2. Performance (n/a – new fund)
3. Costs
4. Economies of scale
5. Comparable market rates
6. Comparable services
7. Classes of shares

Size of Fund[7]

£218m

(As of 31 March 2023)

Conclusion

Overall Rating

Provided value

The Fund provided value.

Return to List of Funds

Performance returns and Ongoing Charges Figures (OCFs)

Appendices

Our equity funds

	Share class	1-year return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	5-year or since inception annualised return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	OCF %
Fund: **Baillie Gifford American Fund** Index: S&P 500 Benchmark: S&P 500 +1.5%	A Acc	-29.8	-1.7	-0.2	9.2	14.0	15.5	1.53
	B Acc	-29.1	-1.7	-0.2	10.3	14.0	15.5	0.52
	B Inc	-29.1	-1.7	-0.2	10.3	14.0	15.5	0.52
	C Acc	-28.7	-1.7	-0.2	10.9	14.0	15.5	0.02
	W1 Acc	-29.0	-1.7	-0.2	-0.6[27]	9.8[27]	11.3[27]	0.33
	W1 Inc	-29.0	-1.7	-0.2	-0.6[27]	9.8[27]	11.3[27]	0.33
	W3 Acc	-28.9	-1.7	-0.2	5.8[27]	12.6[27]	14.1[27]	0.36
	W3 Inc	-29.0	-1.7	-0.2	5.8[27]	12.6[27]	14.1[27]	0.36
	W4 Acc	-29.1	-1.7	-0.2	-12.0[27]	12.8[27]	14.3[27]	0.52
	W4 Inc	-29.1	-1.7	-0.2	-12.0[27]	12.8[27]	14.3[27]	0.52
Fund: **Baillie Gifford British Smaller Companies Fund** Index: Numis Smaller Companies Benchmark: Numis Smaller Companies +2%	A Acc	-26.1	-7.9	-6.0	-4.6	2.0	4.0	1.59
	B Acc	-25.5	-7.9	-6.0	-3.8	2.0	4.0	0.74
	B Inc	-25.5	-7.9	-6.0	-3.8	2.0	4.0	0.74
	C Acc	-25.0	-7.9	-6.0	-3.2	2.0	4.0	0.09
	C Inc	-25.0	-7.9	-6.0	-3.2	2.0	4.0	0.09
Fund: **Baillie Gifford China Fund** Index: MSCI China All Shares Benchmark: MSCI China All Shares +2%	A Acc	-5.8	-0.2	1.8	1.5	1.6[8]	3.6[8]	1.53
	B Acc	-5.1	-0.2	1.8	2.3	1.6[8]	3.6[8]	0.78
	B Inc	-5.1	-0.2	1.8	2.3	1.6[8]	3.6[8]	0.78
	C Acc	-4.4	-0.2	1.8	3.1	1.6[8]	3.6[8]	0.05
	C Inc	-4.4	-0.2	1.8	3.1	1.6[8]	3.6[8]	0.05
Fund: **Baillie Gifford Climate Optimism Fund** Index: FTSE All-World Benchmark: FTSE All-World +2.5%	**B Acc**	-19.0	-0.9	1.6	-17.2[27]	1.2[27]	3.8[27]	0.60
	B Inc	-19.0	-0.9	1.6	-17.2[27]	1.2[27]	3.8[27]	0.60
	C Acc	-18.6	-0.9	1.6	-16.8[27]	1.2[27]	3.8[27]	0.10
	C Inc	-18.7	-0.9	1.6	-16.8[27]	1.2[27]	3.8[27]	0.10
Fund: **Baillie Gifford Developed Asia Pacific Fund** Index: MSCI Pacific Benchmark: MSCI Pacific +1.5%	A Acc	-6.4	0.4	1.9	2.6	4.9	6.5	1.45
	B Acc	-5.6	0.4	1.9	3.5	4.9	6.5	0.59
	B Inc	-5.6	0.4	1.9	3.5	4.9	6.5	0.59
	C Acc	-5.1	0.4	1.9	4.1	4.9	6.5	0.04
	C Inc	-5.0	0.4	1.9	4.1	4.9	6.5	0.04
Fund: **Baillie Gifford Emerging Markets Growth Fund** Index: MSCI Emerging Markets Benchmark: MSCI Emerging Markets +2%	A Acc	-6.6	-4.5	-2.5	1.9	2.0	4.1	1.54
	B Acc	-5.9	-4.5	-2.5	2.7	2.0	4.1	0.79
	B Inc	-5.9	-4.5	-2.5	2.7	2.0	4.1	0.79
	C Acc	-5.3	-4.5	-2.5	3.5	2.0	4.1	0.06
	C Inc	-5.2	-4.5	-2.5	3.5	2.0	4.1	0.06
Fund: **Baillie Gifford Emerging Markets Leading Companies Fund** Index: MSCI Emerging Markets Benchmark: MSCI Emerging Markets +2%	A Acc	-4.1	-4.5	-2.5	3.6	2.0	4.1	1.52
	B Acc	-3.4	-4.5	-2.5	4.4	2.0	4.1	0.78
	B Inc	-3.4	-4.5	-2.5	4.4	2.0	4.1	0.78
	C Acc	-2.7	-4.5	-2.5	5.2	2.0	4.1	0.05
	C Inc	-2.7	-4.5	-2.5	5.2	2.0	4.1	0.05
	G Acc	-3.2	-4.5	-2.5	4.6	2.0	4.1	0.66
Fund: **Baillie Gifford European Fund** Index: MSCI Europe ex UK Benchmark: MSCI Europe ex UK +1.5%	A Acc	-8.9	9.5	11.2	4.9	8.3	9.9	1.43
	B Acc	-8.1	9.5	11.2	5.8	8.3	9.9	0.58
	B Inc	-8.1	9.5	11.2	5.8	8.3	9.9	0.58
	C Acc	-7.6	9.5	11.2	6.4	8.3	9.9	0.03

Seven criteria – RAG rating

Fund	Share class	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: **Baillie Gifford American Fund** Index: S&P 500 Benchmark: S&P 500 +1.5%	A Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	✓
	W1 Acc	Green	Red	Green	Green	Green	Green	Green	✓
	W1 Inc	Green	Red	Green	Green	Green	Green	Green	✓
	W3 Acc	Green	Red	Green	Green	Green	Green	Green	✓
	W3 Inc	Green	Red	Green	Green	Green	Green	Green	✓
	W4 Acc	Green	○	Green	Green	Green	Green	Green	✓
	W4 Inc	Green	○	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford British Smaller Companies Fund** Index: Numis Smaller Companies Benchmark: Numis Smaller Companies +2%	A Acc	Green	Red	Green	Green	Green	Green	Green	✗
	B Acc	Green	Red	Green	Green	Green	Green	Green	✗
	B Inc	Green	Red	Green	Green	Green	Green	Green	✗
	C Acc	Green	Red	Green	Green	Green	Green	Green	✗
	C Inc	Green	Red	Green	Green	Green	Green	Green	✗
Fund: **Baillie Gifford China Fund** Index: MSCI China All Shares Benchmark: MSCI China All Shares +2%	A Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	B Inc	Green	Amber	Green	Green	Green	Green	Green	✓
	C Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	C Inc	Green	Amber	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Climate Optimism Fund** Index: FTSE All-World Benchmark: FTSE All-World +2.5%	**B Acc**	Green	○	Green	Green	Green	Green	Green	✓
	B Inc	Green	○	Green	Green	Green	Green	Green	✓
	C Acc	Green	○	Green	Green	Green	Green	Green	✓
	C Inc	Green	○	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Developed Asia Pacific Fund** Index: MSCI Pacific Benchmark: MSCI Pacific +1.5%	A Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	✓
	C Inc	Green	Red	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Emerging Markets Growth Fund** Index: MSCI Emerging Markets Benchmark: MSCI Emerging Markets +2%	A Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	B Inc	Green	Amber	Green	Green	Green	Green	Green	✓
	C Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	C Inc	Green	Amber	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Emerging Markets Leading Companies Fund** Index: MSCI Emerging Markets Benchmark: MSCI Emerging Markets +2%	A Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	B Acc	Green	Green	Green	Green	Green	Green	Green	✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	✓
	C Inc	Green	Green	Green	Green	Green	Green	Green	✓
	G Acc	Green	Green	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford European Fund** Index: MSCI Europe ex UK Benchmark: MSCI Europe ex UK +1.5%	A Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	✓

Performance returns and Ongoing Charges Figures (OCFs)

Our equity funds (continued)

	Share class	1-year return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	5-year or since inception annualised return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	OCF %
Fund: **Baillie Gifford Global Alpha Growth Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	A Acc	-7.9	-0.9	1.1	7.1	10.2	12.4	1.45
	B Acc	-7.1	-0.9	1.1	8.0	10.2	12.4	0.60
	B Inc	-7.1	-0.9	1.1	8.0	10.2	12.4	0.60
	C Acc	-6.6	-0.9	1.1	8.7	10.2	12.4	0.03
	C Inc	-6.6	-0.9	1.1	8.6	10.2	12.4	0.03
	L Acc	-7.1	-0.9	1.1	-12.0[27]	1.7[27]	3.8[27]	0.52
	L Inc	-7.1	-0.9	1.1	-12.0[27]	1.7[27]	3.8[27]	0.53
Fund: **Baillie Gifford Global Alpha Paris-Aligned Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	**B Acc**	-8.4	-0.9	1.1	-10.4[27]	3.6[27]	5.7[27]	0.60
	B Inc	-8.4	-0.9	1.1	-10.4[27]	3.6[27]	5.7[27]	0.60
	C Acc	-7.8	-0.9	1.1	-9.9[27]	3.6[27]	5.7[27]	0.02
	C Inc	-7.9	-0.9	1.1	-9.9[27]	3.6[27]	5.7[27]	0.03
Fund: **Baillie Gifford Global Discovery Fund** Index: S&P Global Small Cap Benchmark: S&P Global Small Cap +2%	A Acc	-27.9	-2.7	-0.4	0.9	6.9	9.0	1.54
	B Acc	-27.3	-2.7	-0.4	1.6	6.9	9.0	0.80
	B Inc	-27.4	-2.7	-0.4	1.6	6.9	9.0	0.80
	C Acc	-26.8	-2.7	-0.4	2.4	6.9	9.0	0.04
	C Inc	-26.7	-2.7	-0.4	2.4	6.9	9.0	0.04
Fund: **Baillie Gifford Health Innovation Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2.5%	**B Acc**	-10.3	-0.9	1.6	-15.4[27]	6.7[27]	9.4[27]	0.53
	B Inc	-10.3	-0.9	1.6	-15.4[27]	6.7[27]	9.4[27]	0.53
	C Acc	-9.9	-0.9	1.6	-14.9[27]	6.7[27]	9.4[27]	0.04
	C Inc	-9.9	-0.9	1.6	-14.9[27]	6.7[27]	9.4[27]	0.04
	Y Acc	-10.1	-0.9	1.6	-15.2[27]	6.7[27]	9.4[27]	0.28
	Y Inc	-10.1	-0.9	1.6	-15.2[27]	6.7[27]	9.4[27]	0.28
Fund: **Baillie Gifford International Fund** Index: MSCI ACWI ex UK Benchmark: MSCI ACWI ex UK +2%	A Acc	-8.3	-1.2	0.8	7.6	10.4	12.7	1.45
	B Acc	-7.5	-1.2	0.8	8.5	10.4	12.7	0.60
	B Inc	-7.5	-1.2	0.8	8.5	10.4	12.7	0.60
	C Acc	-6.9	-1.2	0.8	9.1	10.4	12.7	0.03
	C Inc	-7.0	-1.2	0.8	9.1	10.4	12.7	0.03
	G Acc	-7.5	-1.2	0.8	8.6	10.4	12.7	0.53
Fund: **Baillie Gifford Japanese Fund** Index: TOPIX Benchmark: TOPIX +1.5%	A Acc	-6.3	2.8	4.3	1.4	3.6	5.2	1.47
	B Acc	-5.4	2.8	4.3	2.3	3.6	5.2	0.63
	B Inc	-5.4	2.8	4.3	2.3	3.6	5.2	0.63
	C Acc	-4.9	2.8	4.3	2.9	3.6	5.2	0.02
	C Inc	-4.9	2.8	4.3	2.9	3.6	5.2	0.02
	W1 Acc	-5.3	2.8	4.3	4.2[27]	5.5[27]	7.1[27]	0.44
	W1 Inc	-5.2	2.8	4.3	4.3[27]	5.5[27]	7.1[27]	0.44
	W3 Acc	-5.3	2.8	4.3	1.1[27]	2.5[27]	4.1[27]	0.46
	W3 Inc	-5.2	2.8	4.3	1.1[27]	2.5[27]	4.1[27]	0.46
	W6 Acc	-5.3	2.8	4.3	3.2[27]	4.6[27]	6.2[27]	0.45
	W6 Inc	-5.2	2.8	4.3	3.3[27]	4.6[27]	6.2[27]	0.45
Fund: **Baillie Gifford Japanese Income Growth Fund** Index: TOPIX Benchmark: TOPIX +1%	B Acc	-2.0	2.8	3.8	3.0	3.6	4.7	0.62
	B Inc	-1.9	2.8	3.8	3.0	3.6	4.7	0.62
	C Acc	-1.4	2.8	3.8	3.6	3.6	4.7	0.02
	W4 Acc	-1.8	2.8	3.8	1.6[27]	2.7[27]	3.8[27]	0.44
	W4 Inc	-1.7	2.8	3.8	1.9[27]	3.1[27]	4.1[27]	0.44

Seven criteria – RAG rating

Fund	Share class	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: **Baillie Gifford Global Alpha Growth Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	A Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	L Acc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	L Inc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
Fund: **Baillie Gifford Global Alpha Paris-Aligned Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	**B Acc**	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	C Inc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
Fund: **Baillie Gifford Global Discovery Fund** Index: S&P Global Small Cap Benchmark: S&P Global Small Cap +2%	A Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
Fund: **Baillie Gifford Health Innovation Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2.5%	**B Acc**	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	C Inc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	Y Acc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
	Y Inc	🟢	⚪	🟢	🟢	🟢	🟢	🟢	✅
Fund: **Baillie Gifford International Fund** Index: MSCI ACWI ex UK Benchmark: MSCI ACWI ex UK +2%	A Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	G Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
Fund: **Baillie Gifford Japanese Fund** Index: TOPIX Benchmark: TOPIX +1.5%	A Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W1 Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W1 Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W3 Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W3 Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W6 Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W6 Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
Fund: **Baillie Gifford Japanese Income Growth Fund** Index: TOPIX Benchmark: TOPIX +1%	B Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	B Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	C Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W4 Acc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅
	W4 Inc	🟢	🔴	🟢	🟢	🟢	🟢	🟢	✅

Performance returns and Ongoing Charges Figures (OCFs)

Our equity funds (continued)

	Share class	1-year return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	5-year or since inception annualised return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	OCF %
Fund: **Baillie Gifford Japanese Smaller Companies Fund** Index: MSCI Japan Small Cap Benchmark: MSCI Japan Small Cap +1.5%	A Acc	-5.2	5.4	7.0	-3.2	1.6	3.1	1.54
	B Acc	-4.4	5.4	7.0	-2.3	1.6	3.1	0.63
	B Inc	-4.4	5.4	7.0	-2.3	1.6	3.1	0.63
	C Acc	-3.8	5.4	7.0	-1.7	1.6	3.1	0.03
	C Inc	-3.8	5.4	7.0	-1.7	1.6	3.1	0.03
Fund: **Baillie Gifford Long Term Global Growth Investment Fund** Index: FTSE All-World Benchmark: FTSE All-World +2.5%	**B Acc**	-16.7	-0.9	1.6	13.2	10.1	12.9	0.64
	B Inc	-16.7	-0.9	1.6	11.4[27]	9.5[27]	12.2[27]	0.64
	C Acc	-16.2	-0.9	1.6	13.9	10.1	12.9	0.02
	C Inc	-16.2	-0.9	1.6	13.9	10.1	12.9	0.02
Fund: **Baillie Gifford Pacific Fund** Index: MSCI AC Asia ex Japan Benchmark: MSCI AC Asia ex Japan +2%	A Acc	-11.2	-2.6	-0.6	8.2	2.9	5.0	1.60
	B Acc	-10.4	-2.6	-0.6	9.2	2.9	5.0	0.76
	B Inc	-10.4	-2.6	-0.6	9.2	2.9	5.0	0.76
	C Acc	-9.8	-2.6	-0.6	9.9	2.9	5.0	0.10
	C Inc	-9.8	-2.6	-0.6	9.9	2.9	5.0	0.10
Fund: **Baillie Gifford Positive Change Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	**B Acc**	-9.3	-0.9	1.1	16.4	10.2	12.4	0.53
	B Inc	-9.3	-0.9	1.1	16.4	10.2	12.4	0.53
	C Acc	-8.8	-0.9	1.1	17.0	10.2	12.4	0.03
Fund: **Baillie Gifford Sustainable Growth Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	**B Acc**	-17.6	-0.9	1.1	7.9	10.2	12.4	0.53
	B Inc	-17.6	-0.9	1.1	7.9	10.2	12.4	0.53
	C Acc	-17.2	-0.9	1.1	8.4	10.2	12.4	0.03
	J Acc	-17.5	-0.9	1.1	10.4[27]	15.8[27]	18.1[27]	0.38
	J Inc	-17.5	-0.9	1.1	10.4[27]	15.8[27]	18.1[27]	0.38
	Y Acc	-17.6	-0.9	1.1	8.0	10.2	12.4	0.47
Fund: **Baillie Gifford UK and Worldwide Equity Fund** Index: Composite index comprising 60% UK and 40% overseas equities Benchmark: Composite index comprising 60% UK and 40% overseas equities +1%	**B Acc**	-6.2	2.3	3.3	5.6	6.2	7.3	0.49
	B Inc	-6.2	2.3	3.3	4.0[27]	5.5[27]	6.5[27]	0.49
	C Acc	-5.8	2.3	3.3	6.1	6.2	7.3	0.04
Fund: **Baillie Gifford UK Equity Alpha Fund** Index: FTSE All-Share Benchmark: FTSE All-Share +2%	A Acc	-6.3	2.9	5.0	0.2	5.0	7.1	1.34
	A Inc	-6.3	2.9	5.0	0.2	5.0	7.1	1.34
	B Acc	-5.5	2.9	5.0	1.0	5.0	7.1	0.49
	B Inc	-5.5	2.9	5.0	1.0	5.0	7.1	0.49
	C Acc	-5.0	2.9	5.0	1.6	5.0	7.1	0.02
	C Inc	-5.1	2.9	5.0	1.6	5.0	7.1	0.02
Fund: **Baillie Gifford UK Equity Core Fund** Index: FTSE All-Share Benchmark: FTSE All-Share +1%	**B Acc**	-2.0	2.9	4.0	3.1	5.0	6.1	0.46
	C Acc	-1.5	2.9	4.0	3.5	5.0	6.1	0.04

Seven criteria – RAG rating

Fund	Share class	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: **Baillie Gifford Japanese Smaller Companies Fund** Index: MSCI Japan Small Cap Benchmark: MSCI Japan Small Cap +1.5%	A Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	B Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford Long Term Global Growth Investment Fund** Index: FTSE All-World Benchmark: FTSE All-World +2.5%	**B Acc**	Green	Green	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Amber	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	Green ✓
	C Inc	Green	Green	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford Pacific Fund** Index: MSCI AC Asia ex Japan Benchmark: MSCI AC Asia ex Japan +2%	A Acc	Green	Green	Green	Green	Green	Green	Green	Green ✓
	B Acc	Green	Green	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	Green ✓
	C Inc	Green	Green	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford Positive Change Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	**B Acc**	Green	Green	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford Sustainable Growth Fund** Index: MSCI ACWI Benchmark: MSCI ACWI +2%	**B Acc**	Green	Red	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	J Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	J Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	Y Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford UK and Worldwide Equity Fund** Index: Composite index comprising 60% UK and 40% overseas equities Benchmark: Composite index comprising 60% UK and 40% overseas equities +1%	**B Acc**	Green	Red	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford UK Equity Alpha Fund** Index: FTSE All-Share Benchmark: FTSE All-Share +2%	A Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	A Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	B Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Inc	Green	Red	Green	Green	Green	Green	Green	Green ✓
Fund: **Baillie Gifford UK Equity Core Fund** Index: FTSE All-Share Benchmark: FTSE All-Share +1%	**B Acc**	Green	Red	Green	Green	Green	Green	Green	Green ✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	Green ✓

Performance returns and Ongoing Charges Figures (OCFs)

Our income funds

	Share class	1-year return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	3-year return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	OCF %
Fund: **Baillie Gifford Emerging Markets Bond Fund** Index: J.P. Morgan GBI-EM Global Diversified Benchmark: J.P. Morgan GBI-EM Global Diversified +0.6%	A Inc	4.1	5.7	6.4	2.8	1.0	1.6	1.20
	B Acc	4.9	5.7	6.4	3.5	1.0	1.6	0.49
	B Inc	4.9	5.7	6.4	3.5	1.0	1.6	0.49
	C Acc	5.3	5.7	6.4	3.9	1.0	1.6	0.11
Fund: **Baillie Gifford High Yield Bond Fund** Comparator: Investment Association Sterling High Yield Bond sector average	A Inc	-8.9	-4.5	n/a	2.5	5.3	n/a	1.02
	B Acc	-8.2	-4.5	n/a	3.2	5.3	n/a	0.37
	B Inc	-8.2	-4.5	n/a	3.2	5.3	n/a	0.37
	C Acc	-7.9	-4.5	n/a	3.6	5.3	n/a	0.02
	C Inc	-7.9	-4.5	n/a	3.6	5.3	n/a	0.01
Fund: **Baillie Gifford Investment Grade Bond Fund** Index: ICE BofA Sterling Non-Gilt Benchmark: ICE BofA Sterling Non-Gilt +0.75%	A Inc	-12.2	-10.3[20]	-9.7[20]	-3.7	-3.1[20]	-2.5[20]	1.02
	B Acc	-11.5	-10.3[20]	-9.7[20]	-3.0	-3.1[20]	-2.5[20]	0.28
	B Inc	-11.5	-10.3[20]	-9.7[20]	-3.0	-3.1[20]	-2.5[20]	0.28
	C Acc	-11.3	-10.3[20]	-9.7[20]	-2.7	-3.1[20]	-2.5[20]	0.03
	C Inc	-11.3	-10.3[20]	-9.7[20]	-2.7	-3.1[20]	-2.5[20]	0.02
Fund: **Baillie Gifford Investment Grade Long Bond Fund** Index: ICE BofA Sterling Non-Gilt over 10 Years Benchmark: ICE BofA Sterling Non-Gilt over 10 Years +0.5%	B Acc	-20.5	-19.6	-19.2	-7.6	-6.8	-6.3	0.27
	B Inc	-20.5	-19.6	-19.2	-7.7	-6.8	-6.3	0.28
	C Acc	-20.3	-19.6	-19.2	-7.4	-6.8	-6.3	0.03
	C Inc	-20.3	-19.6	-19.2	-7.4	-6.8	-6.3	0.03
Fund: **Baillie Gifford Sterling Aggregate Bond Fund** Index: 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Benchmark: 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt +0.65%	B Acc	-13.5	-13.3	-12.7	-5.4	-6.1	-5.5	0.38
	B Inc	-13.4	-13.3	-12.7	-5.3	-6.1	-5.5	0.39
	C Acc	-13.1	-13.3	-12.7	-5.0	-6.1	-5.5	0.03
Fund: **Baillie Gifford Strategic Bond Fund** Index: 70% ICE BofA Sterling Non-Gilt Index and 30% ICE BofA European Currency High Yield Constrained Index	A Acc	-9.9	-8.1	n/a	-0.6	-0.6	n/a	1.03
	A Inc	-9.9	-8.1	n/a	-0.6	-0.6	n/a	1.03
	B Acc	-9.5	-8.1	n/a	-0.1	-0.6	n/a	0.52
	B Inc	-9.4	-8.1	n/a	-0.1	-0.6	n/a	0.52
	C Acc	-9.0	-8.1	n/a	0.4	-0.6	n/a	0.02
	C Inc	-9.0	-8.1	n/a	0.4	-0.6	n/a	0.02

Seven criteria – RAG rating

	Share class	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: **Baillie Gifford Emerging Markets Bond Fund** Index: J.P. Morgan GBI-EM Global Diversified Benchmark: J.P. Morgan GBI-EM Global Diversified +0.6%	A Inc	Green	Green	Green	Green	Green	Green	Green	✓
	B Acc	Green	Green	Green	Green	Green	Green	Green	✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford High Yield Bond Fund** Comparator: Investment Association Sterling High Yield Bond sector average	A Inc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	✓
	C Inc	Green	Red	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Investment Grade Bond Fund** Index: ICE BofA Sterling Non-Gilt Benchmark: ICE BofA Sterling Non-Gilt +0.75%	A Inc	Green	Red	Green	Green	Green	Green	Green	✓
	B Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	B Inc	Green	Amber	Green	Green	Green	Green	Green	✓
	C Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	C Inc	Green	Amber	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Investment Grade Long Bond Fund** Index: ICE BofA Sterling Non-Gilt over 10 Years Benchmark: ICE BofA Sterling Non-Gilt over 10 Years +0.5%	B Acc	Green	Red	Green	Green	Green	Green	Green	✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	✓
	C Inc	Green	Red	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Sterling Aggregate Bond Fund** Index: 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Benchmark: 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt +0.65%	B Acc	Green	Green	Green	Green	Green	Green	Green	✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Strategic Bond Fund** Index: 70% ICE BofA Sterling Non-Gilt Index and 30% ICE BofA European Currency High Yield Constrained Index	A Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	A Inc	Green	Amber	Green	Green	Green	Green	Green	✓
	B Acc	Green	Green	Green	Green	Green	Green	Green	✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	✓
	C Inc	Green	Green	Green	Green	Green	Green	Green	✓

Performance returns and Ongoing Charges Figures (OCFs)

Our income funds (continued)

	Share class	1-year or since inception return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	5-year or since inception annualised return to 31 March 2023 Fund return %	Index or comparator %	Target benchmark %	OCF %
Fund: **Baillie Gifford Global Income Growth Fund** Index: MSCI ACWI	A Acc	2.8	-0.9	n/a	10.2	10.2	n/a	1.39
	A Inc	2.8	-0.9	n/a	10.2	10.2	n/a	1.39
	B Acc	3.6	-0.9	n/a	11.2	10.2	n/a	0.54
	B Inc	3.7	-0.9	n/a	11.2	10.2	n/a	0.55
	C Acc	4.2	-0.9	n/a	11.8	10.2	n/a	0.03
	C Inc	4.2	-0.9	n/a	11.8	10.2	n/a	0.04
	J Acc	3.8	-0.9	n/a	17.9[27]	15.8[27]	n/a	0.40
	J Inc	3.8	-0.9	n/a	17.9[27]	15.8[27]	n/a	0.40
	P Acc	3.7	-0.9	n/a	9.9[27]	9.2[27]	n/a	0.49
	P Inc	3.7	-0.9	n/a	9.9[27]	9.2[27]	n/a	0.49
Fund: **Baillie Gifford Responsible Global Equity Income Fund** Index: MSCI ACWI	B Acc	3.9	-0.9	n/a	13.0[27]	10.5[27]	n/a	0.53
	B Inc	3.9	-0.9	n/a	13.0[27]	10.5[27]	n/a	0.53
	C Acc	4.5	-0.9	n/a	13.6[27]	10.5[27]	n/a	0.03
	C Inc	4.4	-0.9	n/a	13.6[27]	10.5[27]	n/a	0.03
	J Acc	4.1	-0.9	n/a	18.3[27]	15.8[27]	n/a	0.38
	J Inc	4.1	-0.9	n/a	18.3[27]	15.8[27]	n/a	0.37
	P Acc	4.0	-0.9	n/a	10.3[27]	9.2[27]	n/a	0.48
	P Inc	4.0	-0.9	n/a	10.3[27]	9.2[27]	n/a	0.48
	W6 Acc	6.4[27]	2.2[27]	n/a	n/a	n/a	n/a	0.39
	W6 Inc	6.4[27]	2.2[27]	n/a	n/a	n/a	n/a	0.39
Fund: **Baillie Gifford Sustainable Income Fund** Index: UK CPI	B Acc	-3.9	9.2	n/a	4.7[27]	4.1[27]	n/a	0.66
	B Inc	-3.9	9.2	n/a	4.7[27]	4.1[27]	n/a	0.66
	C Acc	-3.5	9.2	n/a	5.1[27]	4.1[27]	n/a	0.17
	C Inc	-3.6	9.2	n/a	5.1[27]	4.1[27]	n/a	0.16
	H Acc	-3.6	9.2	n/a	7.5[27]	6.1[27]	n/a	0.30
	H Inc	-3.6	9.2	n/a	7.5[27]	6.1[27]	n/a	0.30
	J Acc	-3.8	9.2	n/a	8.9[27]	5.9[27]	n/a	0.52
	J Inc	-3.8	9.2	n/a	8.9[27]	5.9[27]	n/a	0.52
	P Acc	-3.8	9.2	n/a	4.8[27]	4.1[27]	n/a	0.51
	P Inc	-3.8	9.2	n/a	4.8[27]	4.1[27]	n/a	0.51

Seven criteria – RAG rating

Fund	Share class	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: **Baillie Gifford Global Income Growth Fund** Index: MSCI ACWI	A Acc	●	●	●	●	●	●	●	✓
	A Inc	●	●	●	●	●	●	●	✓
	B Acc	●	●	●	●	●	●	●	✓
	B Inc	●	●	●	●	●	●	●	✓
	C Acc	●	●	●	●	●	●	●	✓
	C Inc	●	●	●	●	●	●	●	✓
	J Acc	●	●	●	●	●	●	●	✓
	J Inc	●	●	●	●	●	●	●	✓
	P Acc	●	○	●	●	●	●	●	✓
	P Inc	●	○	●	●	●	●	●	✓
Fund: **Baillie Gifford Responsible Global Equity Income Fund** Index: MSCI ACWI	B Acc	●	●	●	●	●	●	●	✓
	B Inc	●	●	●	●	●	●	●	✓
	C Acc	●	●	●	●	●	●	●	✓
	C Inc	●	●	●	●	●	●	●	✓
	J Acc	●	●	●	●	●	●	●	✓
	J Inc	●	●	●	●	●	●	●	✓
	P Acc	●	○	●	●	●	●	●	✓
	P Inc	●	○	●	●	●	●	●	✓
	W6 Acc	●	○	●	●	●	●	●	✓
	W6 Inc	●	○	●	●	●	●	●	✓
Fund: **Baillie Gifford Sustainable Income Fund** Index: UK CPI	B Acc	●	●	●	●	●	●	●	✓
	B Inc	●	●	●	●	●	●	●	✓
	C Acc	●	●	●	●	●	●	●	✓
	C Inc	●	●	●	●	●	●	●	✓
	H Acc	●	○	●	●	●	●	●	✓
	H Inc	●	○	●	●	●	●	●	✓
	J Acc	●	●	●	●	●	●	●	✓
	J Inc	●	●	●	●	●	●	●	✓
	P Acc	●	●	●	●	●	●	●	✓
	P Inc	●	●	●	●	●	●	●	✓

Performance returns and Ongoing Charges Figures (OCFs)

Our balanced and multi-asset funds

		1-year or since inception return to 31 March 2023			5-year or since inception annualised return to 31 March 2023			
	Share class	Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %	OCF %
Fund: **Baillie Gifford Diversified Growth Fund** Index: UK Base Rate Benchmark: UK Base Rate +3.5%	A Acc	-9.5	2.3	5.8	-0.6	0.8	4.3	1.68
	A Inc	-9.2	2.3	5.8	-0.6	0.8	4.3	1.69
	B Acc	-8.7	2.3	5.8	0.3	0.8	4.3	0.83
	B Inc	-8.7	2.3	5.8	0.3	0.8	4.3	0.83
	C Acc	-8.2	2.3	5.8	0.9	0.8	4.3	0.28
	C Inc	-8.2	2.3	5.8	-0.2[27]	0.8[27]	4.3[27]	0.28
Fund: **Baillie Gifford Managed Fund** Comparator: Investment Association Mixed Investment 40–85% Shares sector median	A Acc	-9.5	-4.3	n/a	4.8	4.2	n/a	1.53
	A Inc	-9.5	-4.3	n/a	4.8	4.2	n/a	1.53
	B Acc	-8.5	-4.3	n/a	6.0	4.2	n/a	0.43
	B Inc	-8.6	-4.3	n/a	5.9	4.2	n/a	0.43
	C Acc	-8.2	-4.3	n/a	6.3	4.2	n/a	0.03
	C Inc	-8.3	-4.3	n/a	6.3	4.2	n/a	0.03
	K Inc	-8.5	-4.3	n/a	6.0	4.2	n/a	0.35
Fund: **Baillie Gifford Multi Asset Growth Fund** Index: UK Base Rate Benchmark: UK Base Rate +3.5%	**B Acc**	-9.2	2.3	5.8	0.0	0.8	4.3	0.71
	B Inc	-9.2	2.3	5.8	0.0	0.8	4.3	0.71
	C Acc	-8.8	2.3	5.8	0.5	0.8	4.3	0.21
	C Inc	-8.8	2.3	5.8	0.5	0.8	4.3	0.21
	J Acc	-9.1	2.3	5.8	3.5[27]	0.9[27]	4.4[27]	0.56
	J Inc	-9.1	2.3	5.8	3.5[27]	0.9[27]	4.4[27]	0.56
	P Acc	-9.1	2.3	5.8	0.2	0.8	4.3	0.56
Fund: **Baillie Gifford Sustainable Multi Asset Fund** Index: UK Base Rate Benchmark: UK Base Rate +3.5%	**B Acc**	-5.0[27]	2.2[27]	5.2[27]	n/a	n/a	n/a	0.71
	B Inc	-5.0[27]	2.2[27]	5.2[27]	n/a	n/a	n/a	0.71
	C Acc	-4.7[27]	2.2[27]	5.2[27]	n/a	n/a	n/a	0.21
	C Inc	-4.7[27]	2.2[27]	5.2[27]	n/a	n/a	n/a	0.22

Seven criteria – RAG rating

	Share class	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: **Baillie Gifford Diversified Growth Fund** Index: UK Base Rate Benchmark: UK Base Rate +3.5%	A Acc	Green	Red	Green	Green	Red	Green	Green	✓
	A Inc	Green	Red	Green	Green	Red	Green	Green	✓
	B Acc	Green	Red	Green	Green	Amber	Green	Green	✓
	B Inc	Green	Red	Green	Green	Amber	Green	Green	✓
	C Acc	Green	Amber	Green	Green	Amber	Green	Green	✓
	C Inc	Green	Red	Green	Green	Amber	Green	Green	✓
Fund: **Baillie Gifford Managed Fund** Comparator: Investment Association Mixed Investment 40–85% Shares sector median	A Acc	Green	Green	Green	Green	Green	Green	Green	✓
	A Inc	Green	Green	Green	Green	Green	Green	Green	✓
	B Acc	Green	Green	Green	Green	Green	Green	Green	✓
	B Inc	Green	Green	Green	Green	Green	Green	Green	✓
	C Acc	Green	Green	Green	Green	Green	Green	Green	✓
	C Inc	Green	Green	Green	Green	Green	Green	Green	✓
	K Inc	Green	Green	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Multi Asset Growth Fund** Index: UK Base Rate Benchmark: UK Base Rate +3.5%	**B Acc**	Green	Red	Green	Green	Green	Green	Green	✓
	B Inc	Green	Red	Green	Green	Green	Green	Green	✓
	C Acc	Green	Red	Green	Green	Green	Green	Green	✓
	C Inc	Green	Red	Green	Green	Green	Green	Green	✓
	J Acc	Green	Amber	Green	Green	Green	Green	Green	✓
	J Inc	Green	Amber	Green	Green	Green	Green	Green	✓
	P Acc	Green	Red	Green	Green	Green	Green	Green	✓
Fund: **Baillie Gifford Sustainable Multi Asset Fund** Index: UK Base Rate Benchmark: UK Base Rate +3.5%	**B Acc**	Green	Not rated	Green	Green	Green	Green	Green	✓
	B Inc	Green	Not rated	Green	Green	Green	Green	Green	✓
	C Acc	Green	Not rated	Green	Green	Green	Green	Green	✓
	C Inc	Green	Not rated	Green	Green	Green	Green	Green	✓

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Sources

[1] Revolution and FE. Performance (annualised) as at 31 March 2023, B class shares, 10am dealing prices, total return.

[2] Revolution, FE and relevant underlying index providers. Performance (annualised) as at 31 March 2023, total return in sterling terms.

[3] Baillie Gifford & Co. B class shares ongoing charges figures (OCF) as at 31 March 2023.

[4] Fitz Partners. Weighted average OCF calculated using latest available audited accounts of the funds.

[5] Revolution, FE. Performance (cumulative) as at 31 March 2023, B class shares, 10am dealing prices, total return.

[6] Revolution, FE and relevant underlying index providers. Performance (cumulative) as at 31 March 2023, total return in sterling terms.

[7] Baillie Gifford & Co. Fund size based on 10am dealing prices as at 31 March 2023.

[8] Revolution, FE and MSCI. MSCI Golden Dragon Index to 2 May 2019, MSCI All China Index to 27 November 2019, MSCI China All Shares Index (target +2% per annum) thereafter. Performance (annualised) as at 31 March 2023, total return in sterling.

[9] Revolution, FE and MSCI. MSCI Golden Dragon Index to 2 May 2019, MSCI All China Index to 27 November 2019, MSCI China All Shares Index (target +2% per annum) thereafter. Performance (cumulative) as at 31 March 2023, total return in sterling.

[10] This is a newly launched fund and, to ensure initial investors do not pay disproportionately high costs, we have capped expenses excluding the management fee at 0.10%, until the Fund reaches a suitable size.

[11] MSCI Barra. Tonnes of carbon dioxide equivalent per $1m of enterprise value, including cash.

[12] This is a newly launched fund and, to ensure initial investors do not pay disproportionately high costs, we have capped expenses excluding the management fee, such that there is equivalence with Baillie Gifford Global Alpha Growth Fund until the Fund reaches a size when equivalence is reached without need of a cap.

[13] Factset, Style Analytics and Tokyo Stock Exchange, forecast dividend yield as at 31 March 2023, reweighted to 100% to exclude stocks without yield data.

[14] The composite index is calculated by Baillie Gifford & Co and comprises: 60% FTSE All-Share Index and 40% overseas. 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.

[15] Baillie Gifford & Co Limited. B income shares, net annualised historic yield over a rolling five-year period to the Fund's financial period end of 31 January 2023.

[16] Factset and MSCI. Net annualised historic yield over a rolling five-year period to the Fund's financial period end of 31 January 2023.

[17] Baillie Gifford & Co Limited. Annualised five-year increase in income on B Income Shares at the Fund's financial year end of 31 January 2023.

[18] Baillie Gifford & Co Limited, net income distribution

[19] Baillie Gifford & Co Limited. Performance (annualised) as at 31 March 2023, B income shares, 10am dealing prices, capital return.

[20] Revolution, FE and ICE. Target +0.5% per annum to 18 September 2022 then +0.75% thereafter. Performance (annualised) as at 31 March 2023.

[21] Revolution, FE and ICE. Target +0.5% per annum to 18 September 2022 then +0.75% thereafter. Performance (cumulative) as at 31 March 2023.

[22] Baillie Gifford & Co Limited. B income shares, net annualised historic yield calculated from the Fund's first full financial year commencing 1 February 2019 to the Fund's financial period end of 31 January 2023.

[23] Factset and MSCI. Net annualised historic yield calculated from the Fund's first full financial year commencing 1 February 2019 to the Fund's financial period end of 31 January 2023.

[24] The composite index is comprised of 70%: ICE BofA Sterling Non-Gilt Index and 30%: ICE BofA European Currency High Yield Constrained Index (hedged to GBP).

[25] Revolution, annualised volatility, calculated over 5 years to 31 March 2023.

[26] This is a newly launched fund and, to ensure initial investors do not pay disproportionately high costs, we have capped 'other expenses' such that there is equivalence with the 'other expenses' of Baillie Gifford Multi Asset Growth Fund until the Fund reaches a size when equivalence is reached.

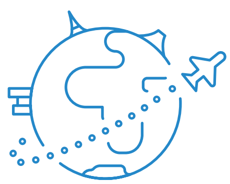
[27] Performance shown since inception of the share class. Further details on individual share class performance may be obtained by contacting our Client Relations Team (contact details provided on page 83).

About Baillie Gifford

1908

Still our UK home today

57 partners*



12 offices around the world

£223bn assets under management and advice**

391 investment professionals

48 ESG experts

As at 31 March 2023.
*From 1 May 2023.
**As at 31 December 2022.

Directors of Baillie Gifford & Co Limited

Executive

M J C Wylie (Chairman)
E Delaney
C M Fraser
L B S Haddow
D S McGowan
A J Telfer

Independent Non-Executive

K B M Bolsover
D R Buckley

Important information

Please remember investment markets can go down as well as up and market conditions can change rapidly. The value of an investment in a fund and any income from it can fall as well as rise, and you may not get back the amount invested. Further details of the risks associated with investing in a fund, performance history and the full investment objective and policy can be found in the Prospectus, Key Investor Information Document (KIID) and Report and Accounts, which are available by contacting Client Relations or visiting our website.

Contact us at: Client Relations Team, Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN

Call our Client Relations Team on **0800 917 2113**. Your call may be recorded for training or monitoring purposes.

Visit our website at **bailliegifford.com**, or email us on **trustenquiries@bailliegifford.com**

BAILLIE GIFFORD. ACTUAL INVESTORS.

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