Baillie Gifford™

Baillie Gifford Global Alpha Paris-Aligned Fund

30 September 2024

About Baillie Gifford

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

Investment Proposition

The Fund invests in an actively managed portfolio of stocks from around the world with the intention of delivering significantly higher total returns than the MSCI ACWI Index. The fund's three dedicated investment managers draw on a combination of their own investment ideas and those of our various investment teams to produce a portfolio that typically holds 70-120 stocks.

The Fund applies a four-stage screening process to negotiate the pathway to net zero. This includes both quantitative and qualitative screens. The Fund strips out companies that generate more than 10% of revenues from the extraction and/or production of oil, gas and themal coal as well as companies that generate more than 50% of revenues from service provision to those industries. Secondly, we subject our highest emitting holdings to a proprietary 3-question analysis, where we seek to understand the ambitions, mitigation, and appetite of investee company management teams to truly embrace the low carbon transition. Third, we commit to 100% of the portfolio being Net Zero aligned by 2040, and finally, our ongoing active management of the portfolio ensures it delivers on its commitment of maintaining a WAGHGI that is lower than that of the EU Paris Aligned Benchmark.

Fund Facts

Fund Launch Date	15 April 2021
Fund Size	£320.0m
IA Sector	Global
Active Share	81%*
Current Annual Turnover	27%
Current number of stocks	83
Stocks (guideline range)	70-120

*Relative to MSCI ACWI Index. Source: Baillie Gifford & Co, MSCI.

Name	Years' Experience
Malcolm MacColl*	25
Spencer Adair*	24
Helen Xiong*	16

*Partner

Fund Objective

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, and aims to have a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI EU Paris Aligned Requirements Index.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Global Sector.

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

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	Since Inception (p.a.) †
Class B-Acc (%)	0.1	19.7	-1.8	-1.1
Index (%)*	0.6	20.4	8.8	8.9
Target (%)**	1.1	22.9	11.0	11.1
Sector Average (%)***	0.2	16.2	4.5	5.2

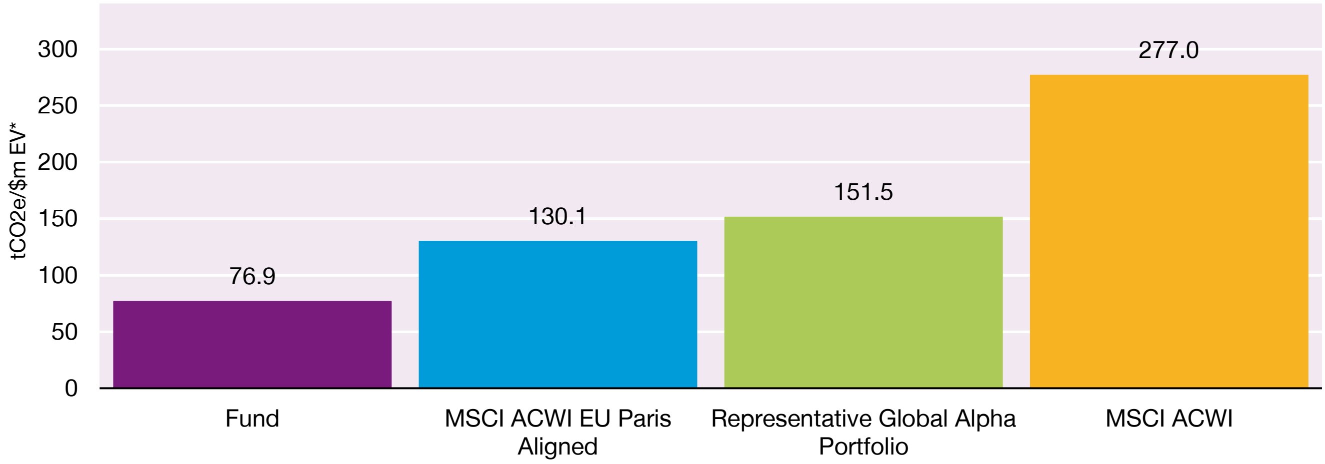
Source: FE, Revolution, MSCI. Total return net of charges, in sterling.
Share class returns calculated using 10am prices, while the Index is calculated close-to-close.
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.
†15/04/2021
*MSCI ACWI Index.
**MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.
***IA Global Sector.

Discrete Performance

	30/09/19-30/09/20	30/09/20-30/09/21	30/09/21-30/09/22	30/09/22-30/09/23	30/09/23-30/09/24
Class B-Acc (%)	N/A	N/A	-23.3	3.2	19.7
Index (%)*	N/A	N/A	-3.7	11.0	20.4
Target (%)**	N/A	N/A	-1.8	13.3	22.9
Sector Average (%)***	N/A	N/A	-8.9	7.8	16.2

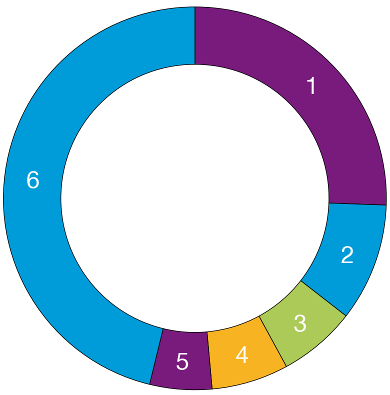
Source: FE, Revolution, MSCI. Total return net of charges, in sterling.
Share class returns calculated using 10am prices, while the Index is calculated close-to-close.
Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.
*MSCI ACWI Index.
**MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.
***IA Global Sector.

Weighted Average Greenhouse Gas Intensity



Source: Baillie Gifford & Co. MSCI Barra. As at 30 September 2024.
*Includes Cash
These numbers have not been adjusted for an inflation in enterprise value

Top Five Percentage Contributors to the Portfolio's Weighted Average Greenhouse Gas Intensity



	Top 5 Carbon Intensity Contributors	(%)
1	CRH	25.6
2	Stella-Jones	10.0
3	CBRE Group Inc	6.5
4	AeroVironment	6.5
5	Ryanair	5.2
6	Other	46.2

Commentary

Your portfolio's Weighted Average Greenhouse Gas Intensity remains below that of the MSCI ACWI EU Paris Aligned Requirements Index. The Greenhouse Gas data above reflect phase 2 of the incorporation of scope 3 emissions, as per the European Commission Delegated Regulation 2020/1818.

We continue to encourage the companies in the portfolio to improve disclosures, challenge target-setting and the broader sustainability of business operations.

Engagement remains a key part of our long-term investing process. Examples of recent engagement over the period include an in-person meeting with the Head of Sustainability at Nexans, the global cable and optical fibre company. We covered various subjects, including decarbonisation, copper market dynamics and circularity. Elsewhere, we engaged with Chinese electric car manufacturer Li Auto following impressive operational progress and were enthused by the company's approach to tackling the transition towards hybrids and EVs.

Market environment

The summer months are typically a time for a well-earned break from the screens and informational deluge that demand attention in the investment industry for the rest of the year. One unintended consequence of this mass departure for the beach is that, with liquidity lighter than average, volatility can often spike. This is what we saw in August with some headline-grabbing moves in the Japanese stock market, leading global markets lower. Any initial panic was short-lived, with markets recovering and, by September, attention had moved on to the much-anticipated interest rate cuts by the US Federal Reserve and to the potential impact of the stimulus measures announced by Chinese policymakers just before the end of the quarter.

Performance

Against this backdrop, the MSCI ACWI global index rose modestly in US dollar terms over the quarter, with the Fund relatively underperforming.

Relative performance was helped by a number of Chinese holdings, whose share prices spiked on the announcement of several stimulus measures by the Chinese Central Bank and financial regulators. Hong Kong-based life insurer AIA, for instance, saw its share price bounce by over 25% in the second half of September. With the share price still well below the prior peak and the company finally enjoying a more stable operating environment after years of COVID-related disruption, we consider that this recovery could have much further to run. Elsewhere, buoyed by the impact of declining interest rates in the US, Real Estate was the best performing sector over the quarter. This environment helped commercial real estate services business, CBRE, appear amongst the top contributors to performance. Finally, amongst the positive contributors to performance, local delivery business DoorDash also had a strong quarter. DoorDash has made great progress in recent years. It now dominates online takeaway delivery and is expanding into other delivery categories, such as groceries. It is growing its revenues and expanding its free cash flow margins at the same time. We are excited by the potential for DoorDash to continue expanding in its existing markets and adding new categories. The company's 18 million DashPass subscribers provide a solid base to operate from.

After hitting an all-time high at the end of the prior quarter, shares in obesity-focused pharmaceutical company Novo Nordisk led the detractors from performance. The share price fell on a combination of profit-taking after another set of strong results, with quarterly sales rising by 25% vs the same period last year, and a reaction to modestly disappointing data about a next-generation obesity drug currently in trial. We know that the road to curing obesity will be a bumpy one and we remain confident that Novo's deep expertise and world-leading manufacturing capabilities will keep them in a leading position to address this gigantic market. Also among the detractors was another pharmaceutical business, vaccine manufacturer Moderna. With investors concerned about the rate of progress in commercialising their pipeline of potential new vaccines, we met with the management team at our office in Edinburgh to understand how they are trying to address these challenges. Finally, shares in Mobileye, the manufacturer of advanced driver assistant features for automobiles, suffered a difficult quarter. Concerns centred on the strength of competition, particularly in the Chinese market, both from other suppliers and from solutions developed in-house by auto manufacturers. While the near-term cyclical outlook remains challenged, the longer-term opportunity to move up the value chain and sell significantly greater volumes of higher-margin products which offer more autonomous features remains unchanged.

Notable transactions

The Fund's turnover picked up modestly over the quarter, with four new holdings entering the Fund, funded by ten complete sales. These new purchases were pleasingly diverse, including Soitec, a French supplier of materials to the semiconductor industry, Builders FirstSouce, a US building materials firm, Dutch Bros, a purveyor of highly caffeinated drinks across Western and Southern US States, and Ryanair, a European ultra-low-cost airline. There were also additions to a range of companies where we have seen strong operational progress and evidence that our growth thesis is playing out. These additions include Adyen (payments software), DoorDash (previously mentioned), The Trade Desk (programmatic advertising), NVIDIA (GPU semiconductor chips) and Microsoft (enterprise software and cloud computing).

These were funded by complete sales of companies where, in contrast, growth appears to be becoming harder to deliver, or where valuations have become stretched. Examples include Sysmex (Japanese medical consumables company), HDFC (Indian bank), Advanced Micro Devices (CPU semiconductor chips) and Certara (software for the pharmaceutical industry).

Market Outlook

Our objective is to deliver outperformance by investing in well-managed businesses that enjoy sustainable competitive advantages and then holding them for long periods. At the foundation of this approach is our fundamental belief that share prices will follow earnings growth over the long term, as they have done for more than a century. In this context, we focus on earnings growth as a reliable precursor to delivering attractive long-term returns. On this basis, both the absolute level of earnings growth forecast for the Fund, which is at a significant premium to the broader market and the variety and diversity of growth drivers which support these earnings, provide us with confidence in the outlook over the coming years.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 30 September 2024

Stock Name	Contribution (%)
DoorDash	0.4
Prosus	0.4
CATL	0.4
CRH	0.3
Adyen	0.3
CBRE Group Inc	0.3
Nexans	0.2
AIA	0.2
MercadoLibre	0.2
Sea Limited	0.2
Novo Nordisk	-0.4
Moderna	-0.4
Elevance Health	-0.4
Mobileye	-0.3
Amazon.com	-0.2
Entegris	-0.2
Tesla Inc	-0.2
ASM International	-0.2
Samsung Electronics	-0.2
Apple	-0.2

One Year to 30 September 2024

Stock Name	Contribution (%)
Meta Platforms Inc.	0.8
CRH	0.5
DoorDash	0.5
Comfort Systems USA	0.4
CATL	0.4
TSMC	0.4
Moody's	0.4
Adyen	0.4
Spotify	0.4
Sea Limited	0.3
NVIDIA	-0.7
Albemarle	-0.5
Moderna	-0.5
Sands China	-0.4
Genmab	-0.4
Pernod Ricard	-0.4
B3	-0.4
Broadcom	-0.4
Shiseido	-0.4
Mobileye	-0.4

Source: Revolution, MSCI. Baillie Gifford Global Alpha Paris-Aligned Fund relative to MSCI ACWI Index.
Some stocks may only have been held for part of the period.
All attribution figures are calculated gross of fees, relative to the Index from stock level up, based on closing prices.
As Attribution is shown relative to the benchmark, not all stocks shown are held in the portfolio. See the List of Holdings section of this report for the stocks held.

Transactions from 01 July 2024 to 30 September 2024.

New Purchases

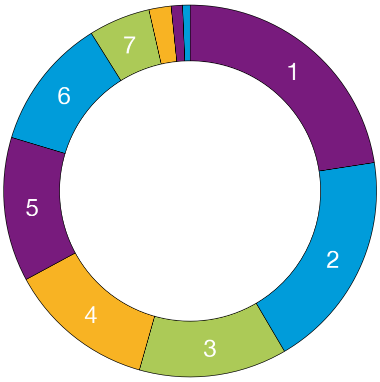
Stock Name	Transaction Rationale
Builders Firstsource	Builders FirstSource is the largest supplier of building products, prefabricated components and value-added services to the professional builder space in the US. The company focuses on the single-family new home market, in which it has over ten percent market share in a highly fragmented industry. We expect Builders FirstSource to continue to invest organically to build strength and resilience through value-added products, to consolidate the industry through disciplined Mergers and Acquisitions (M&A), and return excess capital to shareholders through buybacks. We believe the company is still being valued as a commodity (lumber) distributor despite an improving industry structure and higher quality characteristics.
Dutch Bros	Dutch Bros is a drive-through coffee chain. It offers a differentiated menu, ranging from a standard latte to energy drinks and bubble tea, and is well-positioned to benefit from long-term shifts in caffeine consumption among younger generations. The company has a unique culture which, coupled with its fun, irreverent brand, has resulted in extraordinarily high customer and employee satisfaction. This, in turn, has created a loyal customer following and helps the company to attract and retain talent for longer on average than its competitors. The growth opportunity for Dutch Bros is based on a combination of new store growth and same-store sales growth. We believe the company's long-term goal of reaching over 4000 outlets over the next 10-15 years (from a base of around 900 today) - alongside the potential to improve what are already excellent store-level economics by introducing mobile order & pay and adding more food products to its menu - makes this a compelling investment case. We believe the market does not appreciate the scale of the opportunity or the enduring nature of the shift towards the newer and different types of caffeinated drinks that Dutch Bros offers its customers. A period of weaker share price performance has provided a good opportunity to take an initial holding.
Ryanair	Ryanair, Europe's leading short-haul airline, stands out for its capital allocation discipline and focus on cost efficiency among low-cost carriers, which will support the company in gaining market share and strengthening its already robust competitive position. Ryanair has emerged as a leader in the aviation sector's transition towards sustainability, demonstrated by its Net Zero 2050 target and its ambition and willingness to lead within the sustainable aviation fuel (SAF) market. Where European Union regulations stipulate that 6% of fuel use must come from SAF by 2030 (rising to 20% in 2035 and 70% in 2040), the company has committed to more than double this by achieving a 12.5% blend by 2030. This ambition is underpinned by Ryanair's strategic advantage in negotiating cost-effective, long-term fuel agreements, which not only accelerates its own decarbonisation journey but also sets a benchmark for the industry.
Soitec	Soitec's engineered substrates for silicon chip manufacturing provide benefits to the makers of smartphone, automotive and other chips. These deliver more reliable connectivity, lower power consumption and better performance. While more expensive than standard wafers, the cost still comprises a tiny fraction of the overall cost of producing the chip. Penetration is low, with Soitec producing around 4m wafers in an industry that consumes close to 240m per year. The most direct opportunity - primarily in phones and autos - is a serviceable market of between 30m and 40m wafers. Soitec's proprietary technology means it has a strong position in a rapidly growing niche. We believe the stock is attractively priced for a cyclical recovery.

Complete Sales

Stock Name	Transaction Rationale
Adobe Systems	Adobe is a software business with products that help its customers with digital creativity and to develop superior digital experiences. The company's Creative Cloud is a suite of applications spanning photo editing, graphic design and video editing/effects, while the Experience Cloud is used by marketers and merchants to create, personalise and track a company's digital presence. We believe the boom in the adoption of generative artificial intelligence (AI) tools has catalysed a paradigm shift, in which a proliferation of creative AI tools is materially lowering barriers to entry, diminishing the value of design, and enabling competitors to gain ground in Adobe's core and adjacent markets. The changing market landscape poses material challenges to our investment case for Adobe and we have decided to move on from the holding.
Advanced Micro Devices	Advanced Micro Devices (AMD) is a semiconductor company that operates across central processing units (CPUs), graphics processing units (GPUs) and configurable chips. Our investment case was primarily based on AMD continuing to win market share from Intel in CPUs. This has played out to an extent with the share price growing +60% since purchase, and the CPU business has consistently outperformed that of its larger rival. However, looking out longer term, we believe that the pace of share gains could slow. This is primarily due to the decision by Intel to outsource manufacturing to TSMC. As such, this may close the gap that AMD currently has in terms of its technological advantage over Intel. On the GPU side, NVIDIA remains a formidable competitor, with AMD lagging behind in terms of both hardware technology and software ecosystems. We have therefore decided to recycle capital into new ideas for the Fund.
Certara	We have decided to move on from Certara, a biosimulation software company. The company is comprised of a software and services business that provides healthcare companies with solutions to help develop drugs. The services business has been impacted by a more constrained biopharma funding environment. Our conviction weakened following meetings with management that failed to inspire confidence in the company's strategy and its ability to execute. As a result, we have chosen to move on to fund other more attractive growth opportunities.
HDFC Bank	In July 2023, HDFC Corp merged with HDFC Bank, creating the world's fourth-largest bank by market capitalisation. HDFC provides retail banking, wholesale banking and treasury services and prides itself on its strong customer orientation. Our original investment case for HDFC Corp in 2015 was based on its potential to establish further its leading position in a fast-growing economy where mortgage penetration and financial inclusion remain low by global standards. We viewed the merger with HDFC Bank as a positive move that would bolster future returns and improve margins due to the synergies and operational efficiencies that could be achieved. In the digestion period following the merger, we believed it was achievable for long-run loan growth to return to mid-teens levels and return on equity to climb to pre-merger levels within three years. However, operational progress in this regard has been disappointing, making it more difficult for the company to achieve our growth hurdle. With the share price appreciating around 10% over the last three months, we have taken the opportunity to move on.
Hoshizaki	Japanese company Hoshizaki is a major player in the food service industry, manufacturing and selling commercial kitchen equipment such as refrigerators, freezers, and ice machines. Japan and the US represent the company's two largest and most mature markets and a significant proportion of all sales are made to the restaurant industry. Our investment case for the company was built on the opportunities we saw for Hoshizaki to grow its presence in emerging markets such as China, India and Brazil - countries where the restaurant sector is growing at above-average rates. Within the Fund, Hoshizaki was a small (circa 0.20%) position. With fierce competition for capital, our decision to move on from Hoshizaki is part of a broader exercise to tidy up the tail of the Fund that began earlier this year, allowing us to recycle capital into new and more attractive ideas.

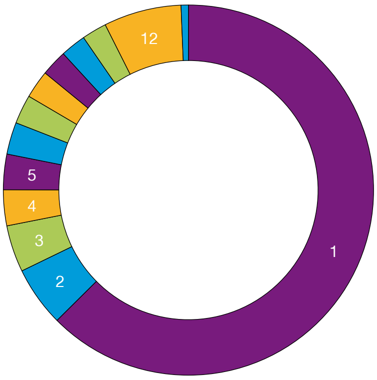
Pernod Ricard	We have exited the position in Pernod Ricard, the world's second-largest wine and spirits seller. After a reduction earlier in the year, we have continued to assess the headwinds facing the company. In the US, the post-Covid cycle is taking longer to recover, with destocking trends exacerbated by higher interest rates. In China, continued economic weakness has continued to affect discretionary spending. More broadly, we have been considering the longer-term trends impacting the drinks industry. Changing societal factors such as more health conscious consumers, regulation, and cost, are resulting in less alcohol being consumed annually.
Sands China	Sands China is a casino and hotel operator based in Macau (a Special Administrative Region of China). Our original investment case in 2015 was based on the anti-corruption crackdown by Chinese authorities and the desired transformation of the region from high-end gambling to mass-market gaming and a broader, non-gaming tourism base. Our reasons for exiting the position are twofold. Firstly, operational performance has been weaker than expected following the COVID-19 pandemic. Revenue fell to less than 20% of pre-pandemic levels and has still not recovered and while most hotels have returned to ~95% occupancy levels, re-opening has been hampered by renovation works and closures, and wage costs have inflated. Secondly, we believe that the company is not well-aligned with the Chinese government's long-term aims and ideals and a further tightening of the regulatory environment around gambling is possible. With this in mind, together with the backdrop of weaker discretionary consumption, we no longer believe the probability-adjusted upside to be sufficiently attractive and have sold the position.
Pool Corp	Cyclical and operational factors have influenced our decision to sell out of the holding in America's largest wholesale distributor of swimming pool supplies, Pool Corp. The outlook for new pool construction is weak. Total revenues are significantly influenced by new pool construction which is not expected to grow over the next few years. This is exacerbated by the facts that volumes of new family homes sold are declining with mortgage payments still around twice what they were pre-pandemic. Finally, the migration trend that was experienced during the pandemic (people moving from frost-belt to sun-belt states) has now tapered off. When considering these headwinds against a forward P/E of 30, we believe this to be too high for the growth outlook, and as such have chosen to focus on higher conviction ideas.
STAAR Surgical	US-based STAAR Surgical designs, develops and manufactures implantable vision correction lenses. A source of competitive edge is its technological expertise in producing lenses made from a proprietary material (Collamer). These collamer lenses are especially well-suited for patients with severe myopia who are less suitable for laser surgery. Currently, its sales are dominated by China, where the collamer lens has seen strong adoption. Our investment case was based on STAAR capturing more significant market share in the vision correction industry in its existing geographies (particularly the US and Europe) and expanding into new geographies. However, vision correction surgery is discretionary (costing between $4,000 and $10,000) and in the weaker economic environment sales growth for the company has been slowing. Within the Fund, STAAR was a small (0.18%) position. With fierce competition for capital, our decision to move on has allowed us to recycle capital into new and higher-conviction ideas.
Sysmex	We have made the decision to divest from Sysmex, a Japanese producer of clinical testing equipment. Our initial investment was driven by Sysmex's strong positions in urine and blood testing, alongside its aspirations for expansion in China and diversification into emerging fields like robotics and liquid biopsy. However, in 2021, Sysmex's growth in China faced significant hurdles due to the Chinese government's intensified Made-in-China policy, designed to favour domestic manufacturers such as Mindray. This has allowed Mindray to increase its market share at Sysmex's expense. Despite Sysmex's efforts to adapt by manufacturing within China, this strategy has eroded its competitive advantage and adversely affected its margin structure. Given these developments, we believe Sysmex's future prospects are now more uncertain. Consequently, we have decided to sell the position.

Sector Exposure



		%
1	Consumer Discretionary	22.6
2	Information Technology	19.0
3	Financials	12.8
4	Health Care	12.7
5	Communication Services	12.5
6	Industrials	11.5
7	Materials	5.3
8	Real Estate	1.9
9	Consumer Staples	1.0
10	Cash	0.6

Geographic Exposure



		%
1	United States	62.6
2	Netherlands	5.2
3	Japan	4.1
4	Ireland	3.1
5	China	3.1
6	Sweden	2.8
7	Denmark	2.5
8	France	2.4
9	Taiwan	2.3
10	Canada	2.2
11	Brazil	2.2
12	Others	6.8
13	Cash	0.6

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

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Microsoft	Technology company offering software, hardware and cloud services	4.7
Amazon.com	E-commerce, computing infrastructure, streaming and more	4.2
Meta Platforms	Social media and advertising platform	4.2
NVIDIA	Designer of Graphics Processing Units and accelerated computing technology	3.5
Elevance Health Inc.	US health insurer	3.4
Prosus	Portfolio of online consumer companies including Tencent	2.9
Mastercard	Global electronic payments network and related services	2.5
DoorDash	Provides restaurant food delivery services	2.4
Moody's	Provider of credit ratings, research and risk analysis	2.4
Service Corporation International	Funeral services operator	2.3
Total		32.7

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	8	Companies	4	Companies	1
Resolutions	106	Resolutions	8	Resolutions	1

Company Engagement

Engagement Type	Company
Environmental	Chewy, Inc., Contemporary Amperex Technology Co., Limited, Coupang, Inc., Li Auto Inc., Markel Group Inc., Ryanair Holdings plc
Social	Contemporary Amperex Technology Co., Limited, MercadoLibre, Inc.
Governance	Advanced Drainage Systems, Inc., Alphabet Inc., Bellway p.l.c., Block, Inc., CBRE Group, Inc., Chewy, Inc., Comfort Systems USA, Inc., Compagnie Financière Richemont SA, Elevance Health, Inc., LVMH Moët Hennessy - Louis Vuitton, Societe Europeenne, Markel Group Inc., Mastercard Incorporated, Meta Platforms, Inc., Moderna, Inc., Moody's Corporation, NVIDIA Corporation, Olympus Corporation, Prosus N.V., Ryanair Holdings plc, Shiseido Company, Limited, Soitec SA, The Walt Disney Company
Strategy	Block, Inc., Datadog, Inc., Epiroc AB (publ), MercadoLibre, Inc., Moderna, Inc., Olympus Corporation, Ryanair Holdings plc

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

Asset Name	Fund %
Microsoft	4.7
Amazon.com	4.2
Meta Platforms	4.2
NVIDIA	3.5
Elevance Health Inc.	3.4
Prosus	2.9
Mastercard	2.5
DoorDash	2.4
Moody's	2.4
Service Corporation International	2.3
CRH	2.3
TSMC	2.3
The Trade Desk	2.1
Novo Nordisk	2.1
Alphabet	1.6
Analog Devices	1.6
Adyen	1.6
MercadoLibre	1.6
AJ Gallagher	1.4
CATL	1.4
Atlas Copco	1.4
Olympus	1.4
Shopify	1.3
Netflix	1.2
AIA	1.2
Texas Instruments	1.2
CBRE Group Inc	1.2
S&P Global Inc	1.2
Richemont	1.2
Nexans	1.1
Alnylam Pharmaceuticals	1.1
UnitedHealth Group	1.1
Advanced Drainage Systems	1.0
Royalty Pharma	1.0
Eaton	1.0
Block	1.0
Coupang	1.0
Cloudflare	1.0
Martin Marietta Materials	1.0
Comfort Systems USA	0.9
Markel	0.9
Sea Limited	0.9
Stella-Jones	0.9
AutoZone	0.9
Schibsted	0.9
Thermo Fisher Scientific	0.9
AeroVironment	0.8
PDD Holdings	0.8
Samsung Electronics	0.8

Asset Name	Fund %
Chewy	0.8
Ryanair	0.8
Epiroc	0.8
ASM International	0.7
SiteOne Landscape Supply	0.7
CoStar	0.7
Entegris	0.7
SMC	0.7
Builders FirstSource	0.7
Datadog	0.6
Floor & Decor	0.6
Walt Disney	0.6
Nippon Paint	0.6
Spotify	0.6
B3	0.6
Rakuten	0.6
Bellway	0.6
Dutch Bros Inc.	0.6
Albemarle	0.5
YETI Holdings	0.5
Kweichow Moutai	0.5
Shiseido	0.5
Brunswick Corp	0.5
LVMH	0.5
Soitec	0.5
Moderna	0.5
Neogen Corporation	0.4
Genmab	0.4
Sartorius Stedim Biotech	0.4
Li Auto	0.4
CyberAgent	0.3
Mobileye	0.2
Sberbank	0.0
Abiomed CVR Line*	0.0
Cash	0.6
Total	100.0

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

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

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Acc	15 April 2021	GB00BNC20W60	BNC20W6	0.57	0.60
Class B-Inc	15 April 2021	GB00BNC20X77	BNC20X7	0.57	0.60

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

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Additional Geographical Location Information

Israel: This Report, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

The Fund's share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

As with any investment, the clients' capital is at risk. Past performance is not a guide to future returns.

Throughout the report all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

All information as at 30 September 2024 and source is Baillie Gifford & Co unless otherwise stated.

Baillie Gifford & Co Limited
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000 bailliegifford.com

Ref: 121451