

Baillie Gifford International Fund

31 March 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share
Partnership	100% owned by 57 partners with average 21 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 (excluding the UK) with the aim of delivering significantly higher total returns than the corresponding index before fees. We focus on companies which we believe offer above average profit growth and we invest with a long-term (five year) perspective. 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.

Fund Facts

Fund Launch Date	01 July 1980
Fund Size	£1337.9m
IA Sector	Global
Active Share	80%*
Current Annual Turnover	20%
Current number of stocks	91
Stocks (guideline range)	70-120

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

Fund Manager

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

*Partner

Fund Objective

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.

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.)	5 Years (p.a.)
Class B-Acc (%)	8.5	19.5	1.9	10.3
Index (%)*	9.5	21.7	10.7	12.4
Target (%)**	10.0	24.1	12.9	14.7
Sector Average (%)***	7.8	16.7	7.2	10.2

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 ex UK Index.

**MSCI ACWI ex UK Index (in sterling) plus at least 2% per annum over rolling five-year periods.

***IA Global Sector.

Discrete Performance

	31/03/19- 31/03/20	31/03/20- 31/03/21	31/03/21- 31/03/22	31/03/22- 31/03/23	31/03/23- 31/03/24
Class B-Acc (%)	1.3	52.4	-4.4	-7.5	19.5
Index (%)*	-5.5	40.5	12.7	-1.2	21.7
Target (%)**	-3.6	43.3	14.9	0.8	24.1
Sector Average (%)***	-6.0	40.6	8.4	-2.7	16.7

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.

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***IA Global Sector.

Market environment

Most major indices reached all-time highs on promising signs inflation is cooling and fuelled by optimism as the Federal Reserve gave signals to support three rate cuts over the year. This has led to a broader market rally with more sectors participating but still dominated by enthusiasm for artificial intelligence (AI).

This positivity was also palpable elsewhere in Europe, where stocks recorded gains from cooling inflation. In Japan, stocks broke through an all-time high after 35 years of operating within the shadows of the markets' peak performance of 1989, as its central bank claimed victory over the country's multi-decade fight with deflation. China's stock market has continued to diverge as it grapples with a weak recovery, although recent economic data showed some positive signs.

Last year's 'Magnificent 7' stocks also proved that labels that describe otherwise dissimilar companies can quickly become obsolete. While NVIDIA, Meta, Microsoft and Amazon continued their rise, Apple, Alphabet and Tesla decelerated. As a result, only four of the seven were responsible for the heavy lifting of share prices in the index which was responsible for 40% of market gains as opposed to 60% in 2023 indicating a broadening rally. This highlights, in our view, the importance of bottom-up stock picking.

Performance

The Fund ended the quarter behind the MSCI AWCI ex UK Index. Notable contributors included Facebook's parent, Meta, and building materials companies Martin Marietta Materials and CRH.

After nearly tripling in share price terms in 2023, Meta continues to be the poster child of an execution masterclass following its strong pivot to profitability. Over the quarter, it posted its best sales growth in more than two years, and it also announced its first dividend while boosting its share buyback authorisation. We were also encouraged to see its ad impressions increase over the quarter by +21% year-over-year across its family of apps.

Martin Marietta Materials also saw its share price appreciate following strong fourth-quarter and full-year 2023 results. Its CEO, Ward Nye, stated that 2023 was the best year in the company's history from a profitability and safety perspective. The company has effectively used its pricing power due to its entrenched competitive position and methodically executed acquisitions.

Meanwhile, CRH continued to be among the top contributors over the quarter, announcing impressive results, including a +7% revenue increase for the entire year. It was pleasing to see that CRH (alongside Martin Marietta Materials) continues to benefit from increased infrastructure funding, supported by critical manufacturing and clean energy initiatives.

Detractors from performance included US chipmaker NVIDIA, Asian insurer AIA and Australian mining giant BHP.

NVIDIA was the top detractor over the quarter on a relative basis, given that it is still underweight compared to the index despite adding to the position in December. Year-to-date, its share price has appreciated by over 80% as it reported in February record sales figures with revenues tripling as its data centre business fuelled its rapid growth. We believe its unique market position will allow it to further capitalise on expansive growth opportunities in the AI industry.

AIA's share price came under pressure despite reporting a solid recovery with a 33% increase in the value of new business to over \$4 billion, attributed to significant growth across its five largest markets and double-digit growth in ten other markets. Notably, after pandemic restrictions were lifted, AIA saw excellent results in Hong Kong and China. We think that despite ongoing macro concerns, AIA's underlying business is recovering well.

Another detractor over the quarter is BHP, which has faced challenges due to falling iron ore demand from China and a significant \$5.6 billion loss from exceptional charges due to a dam failure in Brazil in 2015. We believe that despite these setbacks, BHP's status as the lowest-cost iron ore producer and its strategic focus on expanding copper operations positions it well as copper demand is expected to double over the next 30 years.

Notable transactions

Over the period, we sold several holdings where our conviction has waned, or companies have failed to meet our expectations. For example, we have moved on from Broadridge Financial Solutions, Exact Sciences and Snowflake. We have also reduced holdings (Martin Marietta, Moody's) where higher valuations leave less room for further upside. This has freed up capital to commit to more recent purchases where conviction has deepened (CATL, Texas Instruments) or where valuations don't reflect strengthening fundamentals (TSMC).

We added the Danish pharmaceutical company Novo Nordisk, a world leader in diabetes treatments. Its next growth act comes from its new weight loss drug, Wegovy, and we believe this breakthrough GLP-1 drug unlocks transformative growth possibilities elsewhere: it is already being accelerated through clinical trials to help treat other conditions from liver disease to Alzheimer's. Another new buy, Walt Disney, the 100-year-old entertainment titan, is best known for its family films and theme parks. It has made decisive moves to stay relevant and reinvent itself for the next era of entertainment. We believe the market is underappreciating the synergies that do and can, exist between Disney's various business areas - parks, toys, movies, and emerging streaming business.

Market Outlook

Given the peak in inflation and the anticipated downward trend in interest rates, the market is moving towards a more stable environment that favours our growth-oriented approach. Our portfolio, with its history of embracing change and investing in disruptive innovations like artificial intelligence and real-world developments at compelling valuations, is primed for substantial long-term growth. The recent broadening in our source of ideas, and the relative balance across the three growth profiles in the portfolio underscore our dedication to achieving sustainable long-term returns with a diversified approach.

Importantly, the fundamentals, which matter most to share prices, have substantially strengthened, giving us great confidence moving forward. As we look ahead, our focus remains on harnessing transformative opportunities across a broad range of areas, ensuring the strategy not only adapts but thrives in the evolving market landscape. This blend of a stable market environment, strong fundamentals, and our proactive approach positions us well for capturing the transformative opportunities that lie ahead, driving sustainable long-term growth.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 March 2024

Stock Name	Contribution (%)
Apple	0.8
Meta Platforms	0.5
Martin Marietta Materials	0.5
CRH	0.4
Doordash	0.4
Comfort Systems USA	0.2
Eaton	0.2
TSMC	0.1
Spotify Technology	0.1
Advanced Drainage Systems	0.1
NVIDIA	-0.6
AIA	-0.4
Alnylam Pharmaceuticals	-0.3
BHP Group	-0.3
Chewy	-0.3
B3	-0.2
HDFC Bank	-0.2
YETI Holdings	-0.2
Moody's	-0.2
Pernod Ricard	-0.2

One Year to 31 March 2024

Stock Name	Contribution (%)
Martin Marietta Materials	1.1
CRH	0.9
Meta Platforms	0.8
Apple	0.7
Doordash	0.7
Ryanair	0.4
Advanced Drainage Systems	0.4
Amazon.com	0.4
Eaton	0.3
Entegris	0.3
NVIDIA	-1.2
Prosus	-0.9
AIA	-0.8
Pernod Ricard	-0.7
Albemarle	-0.6
Chewy	-0.6
Shiseido	-0.6
Alnylam Pharmaceuticals	-0.5
Moderna	-0.5
Estee Lauder	-0.5

Source: Revolution, MSCI. Baillie Gifford International Fund relative to MSCI ACWI ex UK 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 January 2024 to 31 March 2024.

New Purchases

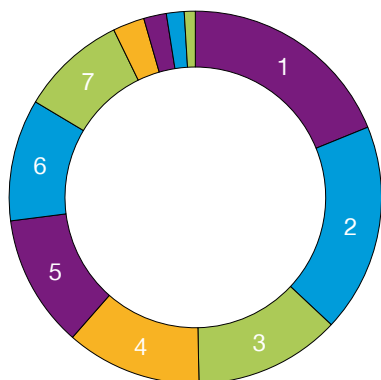
Stock Name	Transaction Rationale
Mobileye Global	<p>We have taken a new holding in Mobileye, a market leader in the Advanced Driver Assistance Systems (ADAS) sector. It has developed a pioneering technology and built a strong reputation for safety. Despite facing competition, notably from Tesla's Full Self-Driving system, Mobileye's emphasis on safety and customisable driver experiences has solidified its appeal to Original Equipment Manufacturers (OEMs). We admire the company's strategic partnerships it has built with OEMs over the years which helped it build a strong market position. Over 100 million cars have been equipped with its EyeQ ADAS chip that acts as a brain that processes all the sensor inputs and incorporates driving policies. The visionary leadership of CEO Prof. Amnon Shashua further bolsters its competitive position. We think the market's short-term focus overlooks the real potential of autonomous driving (AD) which will play out not over quarters but the next 5 years and beyond. Adding Mobileye to the portfolio introduces a forward-looking perspective on AD, highlighting the company's foundational role in this evolving sector and its potential to 'drive' significant market adoption in the coming years.</p>
Neogen Corp	<p>Neogen is a scale-advantaged leader in the provision of tools and services for food and animal safety. It offers a broad range of products including microbiology testing kits to detect harmful bacteria/viruses, tests for allergens, products for cleaning and sanitising food processing equipment, animal health products to prevent and treat diseases in livestock and environmental monitoring products to detect and control pests and contaminants. The company is supported by several converging tailwinds relating to health consciousness, supply-chain integrity and resilience, and the increased focus on allergies and food-borne pathogens. The 2022 acquisition of 3M's Food Safety business further strengthens Neogen's market position. Near-term, integration problems have combined with selling from legacy 3M shareholders creating an opportunity to buy the stock at a discounted valuation. We believe that organic growth, bolstered by bolt-on acquisitions, has the potential to generate >10% compound revenue growth for more than a decade.</p>
Novo Nordisk	<p>We have taken a new position in Novo Nordisk, a Danish pharmaceutical company. It has seen a recent rapid transformation from a steady compounding business focusing on diabetes care and clotting, to leading the way in GLP-1 weight-loss drugs. Novo's drug, WeGovy, was originally designed to treat type 2 diabetes but has turned out to be very effective for weight loss. This has opened a huge, global market and is addressing one of the world's biggest health challenges. The opportunity could reach hundreds of millions of individuals who are clinically obese, as well as unlock further opportunities by reducing the long list of health complications that come with obesity (heart disease, certain types of cancer, liver disease etc). Its 20-year track record of supplying a vast global market with an in-demand drug, capital intensity that is hard for others to replicate, and a global footprint, allows it to manufacture insulin at a lower cost than almost anyone else. We believe this could be a key player in unlocking a new era of healthcare and that it can retain its current advantage for longer than the next ten years.</p>
Walt Disney	<p>Walt Disney ('Disney') is an entertainment and media conglomerate best known for its family films and theme parks. We have taken a new position as we believe Disney's unrivalled ability to produce exceptional content will remain undimmed whilst its ability to monetise this will increase. Most importantly, we believe streaming service Disney+ will be an advantaged player in a competitive industry with a moat that grows over time - allowing it to grow subscribers and raise revenue per user. At the same time, we are excited by the potential for sports streaming to expand and for parts of the business affected by the pandemic, such as holiday parks and theatres, to recover. Disney adds a century-old giant, with intellectual property that is impossible-to-replicate and is remarkably long-lived.</p>

Complete Sales

Stock Name	Transaction Rationale
adidas	We have sold the holding in Adidas Group, the German sportswear company, which we first purchased on behalf of clients in May 2005. In recent years, Adidas has encountered issues with its Yeezy brand (created in collaboration with Kanye West) as well as brand damage in China. The company has taken steps to address these issues, including bringing in a new CEO and the turnaround is progressing. However, the company's valuation has risen in anticipation of a recovery in the fundamentals of the business, which has made the growth case more difficult to model. As such, we have used the proceeds to fund ideas that we believe have greater upside potential.
Broadridge Financial Solutions	Based in New York, Broadridge manages vital infrastructure for the financial services industry. Its main business is processing and distribution services for proxy voting and other corporate governance communications. We continue to admire the investor services business that Broadridge has built, but we have lower conviction in the quality of its recently established wealth management division where progress has been tepid. This division was one of the key tenets of our investment case to drive future growth. In our view, its currently elevated valuation is not fully supported by its fundamental growth characteristics. This makes the case for doubling in value over the next five years more challenging. We have, therefore, decided to sell the holding and reinvest the proceeds elsewhere.
Charles Schwab	We decided to sell the holding in the financial services company Charles Schwab. We've gained exposure to this company through our original holding in TD Ameritrade which was acquired by Schwab in 2019. Our initial purchase centred around the structural trend of a growing number of Registered Investment Advisors (RIAs) in the US and TD's asset-light structure with high returns. We are now seeing signs of this structural tailwind of RIAs slowing with more and larger investment managers offering wealth management services. In addition, the recently elevated interest rate environment has not benefitted Schwab as much as we had expected. As a result of heightened competition for capital in the portfolio and a weakening conviction in Schwab's upside potential, we decided to sell the holding to recycle capital to other ideas in the portfolio.
Estee Lauder	First purchased on behalf of Global Alpha clients in 2020, premium cosmetics company, Estee Lauder, is a high-quality growth company, with over 25 prestige brands (including Clinique, Bobbi Brown, and Jo Malone) and a presence in more than 150 countries worldwide. Our conviction in management's ability to recover growth and margins back to pre-pandemic levels has fallen due to operational missteps by management, and rising competition in China. As a result, we have sold to fund higher conviction ideas elsewhere.
Exact Sciences	We made the decision to sell Exact Sciences, the developer of molecular diagnostic cancer tests. When we took our initial holding in 2021, our conviction was fuelled by the potential for Exact Sciences to leverage its expertise in molecular diagnostics across a broader range of cancers, thereby significantly expanding its market presence and impact on cancer detection and treatment. Despite the impressive commercial execution and the resilience of the Cologuard colon cancer screening franchise, our confidence in the company's ability to execute its broader vision has waned. The reliance on a few key pipeline products in highly competitive areas, such as minimal residual disease (MRD) and multicancer liquid biopsy, without significant internal innovation to diversify its pipeline of products, has diminished our conviction in the company's long-term growth prospects. Moreover, the company's international expansion efforts appear constrained by pricing challenges, with aspirations for ex-US opportunities suggesting limited demand at current price points. In light of these considerations and having higher-conviction ideas elsewhere, we decided to move on.
Howard Hughes	We sold Howard Hughes after consideration of its upside prospects. Despite what we saw to be underappreciated value, the complexity of the business, in addition to poor capital allocation decisions, meant the potential value has failed to materialise for shareholders. We felt it was time to move on from the holding to fund higher conviction ideas with greater upside potential.

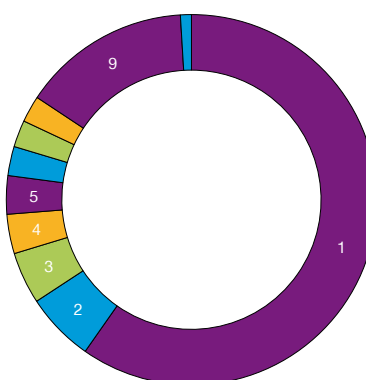
Novocure	We decided to sell Novocure, the Israeli manufacturer of wearable treatment devices for solid-state cancers. It uses electric fields to inhibit the growth of solid tumours. Our initial hypothesis centred around Novocure expanding its mechanism of action to additional indications such as brain metastases, non-small cell lung cancer, ovarian, and advanced pancreatic cancers, amongst others. However, while it has been successful in bringing the treatment of glioblastoma, an aggressive form of brain cancer, to market, it has suffered setbacks in recent clinical trials with the other modalities. This, at the very least, delays the prospects for Novocure to build a larger commercial operation and our conviction in the case for holding the shares has fallen.
Ping An Insurance	After careful consideration of the portfolio's wider exposure to Asian insurance companies, we have decided to sell the holding in Chinese insurance group Ping An. Our investment case for Ping An was based on the long-term growth potential for its best-in-class life insurance business in China, where insurance product penetration is still low. Our view was that structural growth for the company would continue to be driven by growing incomes as well as increased medical expenses which are exacerbated by a lack of state provision and the country's ageing population. In recent months, the company's shares have come under pressure as a result of ongoing fear regarding China's property market and lacklustre economic recovery. The Chinese government has also recently flagged Ping An as a systemically important insurance operator, which increases the potential for some form of 'national service'. Our growing concern over the potential for Ping An to be caught up in the regulatory cycle outweighed our conviction in its future growth.
Prudential	After considering the portfolio's life insurance holdings, AIA and Prudential, we chose to move on from Prudential. We felt on balance, AIA was the higher quality business and we have used the proceeds from the sale of Prudential to fund higher conviction ideas with greater upside prospects.
Snowflake	Snowflake is a cloud-based data warehousing business that Global Alpha purchased in 2020 through its IPO. Its software helps customers store, organise and analyse their data faster and with much less friction. Our initial hypothesis centred around Snowflake growing substantially to become part of the forming cloud-based infrastructure. Its growth substantially slowed following the pandemic and has been facing several headwinds as it remains unprofitable. The most recent challenge came in the form of their CEO, Frank Sloatman, stepping down which further contributed to our weakening conviction. Although we think the opportunity in cloud computing is still intact and continue to hold other holdings in this space (Cloudflare and Datadog), we decided to sell the holding in Snowflake to recycle capital elsewhere in the portfolio.
Wayfair	Wayfair is an online marketplace for furniture. While they took market share during the pandemic, we are not convinced that this has converted into the customer loyalty they need to develop a thriving business model or generate consistent profitability. Furthermore, the company has a large amount of convertible debt that may constrain growth or dilute equity shareholders. We, therefore, used this as a source of funds for new ideas.

Sector Exposure



		%
1	Consumer Discretionary	18.9
2	Information Technology	18.1
3	Financials	12.7
4	Communication Services	11.8
5	Health Care	11.5
6	Industrials	10.6
7	Materials	9.2
8	Energy	2.7
9	Real Estate	2.0
10	Consumer Staples	1.5
11	Cash	1.0

Geographic Exposure



		%
1	United States	59.7
2	Ireland	6.0
3	Japan	4.5
4	India	3.4
5	Netherlands	3.3
6	Sweden	2.5
7	China	2.3
8	Taiwan	2.3
9	Others	14.7
10	Cash	1.0

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

Top Ten Holdings

Stock Name	Description of Business	% of Portfolio
Meta Platforms	Social media and advertising platform	4.1
Microsoft	Technology company offering software, hardware and cloud services	3.9
Amazon.com	E-commerce, computing infrastructure, streaming and more	3.8
Martin Marietta Materials	Cement and aggregates manufacturer	3.8
Elevance Health Inc.	US health insurer	3.4
Ryanair	Low-cost airline	3.1
CRH	Building materials supplier	2.9
Moody's	Provider of credit ratings, research and risk analysis	2.9
Reliance Industries	Indian conglomerate in energy, textile, digital and financial services and more	2.5
TSMC	Semiconductor manufacturer	2.3
Total		32.7

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	9	Companies	3	Companies	None
Resolutions	124	Resolutions	7	Resolutions	None

We are giving thought to how we adopt the new FCA Sustainability Disclosure Requirements (SDR) labelling for our UK OEIC range and will update clients in due course

Engagements with companies this quarter have focused on stock based compensation, supply chain management, and the climate transition

Global Alpha remains supportive of management at our investee companies. During 2023, we voted on 1,077 management resolutions, supporting 97.2% of proposals

Company Engagement

Engagement Type	Company
Environmental	Advanced Micro Devices, Inc., Adyen N.V., Analog Devices, Inc., BHP Group Limited, CRH plc, Contemporary Amperex Technology Co., Limited, Hoshizaki Corporation, Pernod Ricard SA, Sea Limited
Social	Contemporary Amperex Technology Co., Limited, Tesla, Inc.
Governance	Analog Devices, Inc., CRH plc, Compagnie Financière Richemont SA, Contemporary Amperex Technology Co., Limited, Datadog, Inc., Entegris, Inc., Genmab A/S, Hoshizaki Corporation, Markel Group Inc., Microsoft Corporation, Netflix, Inc., Novo Nordisk A/S, PDD Holdings Inc., Pernod Ricard SA, Samsung Electronics Co., Ltd., Sartorius Stedim Biotech S.A., Sea Limited, Sysmex Corporation, The Trade Desk, Inc.
Strategy	AIA Group Limited, Amazon.com, Inc., CRH plc, DoorDash, Inc., PDD Holdings Inc., Pernod Ricard SA

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

Asset Name	Fund %	Asset Name	Fund %
Meta Platforms	4.1	Entegris	0.9
Microsoft	3.9	CATL	0.9
Amazon.com	3.8	Netflix	0.8
Martin Marietta Materials	3.8	Walt Disney	0.8
Elevance Health Inc.	3.4	Alnylam Pharmaceuticals	0.8
Ryanair	3.1	SiteOne Landscape Supply	0.8
CRH	2.9	Thermo Fisher Scientific	0.8
Moody's	2.9	Comfort Systems USA	0.8
Reliance Industries	2.5	Schibsted	0.8
TSMC	2.3	Spotify	0.7
Mastercard	2.2	B3	0.7
Service Corporation International	2.2	Moderna	0.7
Prosus	2.0	ASM International	0.7
Alphabet	2.0	Epiroc	0.6
NVIDIA	1.8	Floor & Decor	0.6
DoorDash	1.7	Alibaba	0.6
Analog Devices	1.3	Adyen	0.6
Block	1.3	Datadog	0.6
Shopify	1.3	Advanced Micro Devices	0.6
AJ Gallagher	1.2	Nippon Paint	0.6
The Trade Desk	1.2	Tesla Inc	0.6
BHP Group	1.2	Coupang	0.6
Cloudflare	1.2	Albemarle	0.6
Atlas Copco	1.2	Mobileye	0.6
Richemont	1.2	Genmab	0.5
Advanced Drainage Systems	1.1	Sysmex	0.5
MercadoLibre	1.1	Shiseido	0.5
Royalty Pharma	1.1	SCP Pool Corporation	0.5
Novo Nordisk	1.1	LVMH	0.5
Teradyne	1.1	Sea Limited	0.5
Olympus	1.1	YETI Holdings	0.5
CBRE Group Inc	1.0	Sands China	0.5
Pernod Ricard	1.0	Sartorius Stedim Biotech	0.5
Samsung Electronics	1.0	Adobe Systems	0.5
Texas Instruments	1.0	Chewy	0.5
AIA	1.0	PDD Holdings	0.4
CoStar	1.0	Adevinta	0.4
Eaton	0.9	Li Auto	0.4
S&P Global Inc	0.9	Neogen Corporation	0.4
HDFC Bank	0.9	CyberAgent	0.4
SMC	0.9	Certara	0.4
Markel	0.9	Brunswick Corp	0.3

Asset Name	Fund %
Hoshizaki	0.3
Rakuten	0.3
Woodside Petroleum	0.2
STAAR Surgical	0.2
Stella-Jones	0.1
Sberbank*	0.0
Abiomed CVR Line**	0.0
Cash	1.0
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.

*As of March 2022, this Russian holding was valued at zero by our Fair Value Pricing Committee due to the ongoing issues in the Russian market.

**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	01 July 1980	GB0005941272	0594127	0.57	0.59
Class B-Inc	04 October 1999	GB0005940316	0594031	0.57	0.59

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 31 March 2024 and source is Baillie Gifford & Co unless otherwise stated.

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