Baillie Gifford

Baillie Gifford Multi Asset Growth Fund

31 December 2024

About Baillie Gifford

Philosophy	Long-term investment horizon A growth bias Top-down, macroeconomic and research-led approach Active management with a flexible approach to asset allocation
Partnership	100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency

Investment Proposition

The Fund is actively managed. When constructing the portfolio, we consider the associated returns and risks prospects for each asset class; consequently, asset allocation does vary over time depending on where we see the best opportunities. The Fund can invest in a wide range of different asset classes including, but not limited to, listed equities; developed market government and corporate bonds; emerging market debt; property; commodities; infrastructure and absolute return funds.

Fund Facts

Fund Launch Date	08 December 2015
Fund Size	£290.1m
Index	UK Base Rate

Fund Manager

Name	Years' Experience
Scott Lothian	24
James Squires*	18
Felix Amoako-Kwarteng	13
Nicoleta Dumitru	11

*Partner

Fund Objective

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.

The manager believes these are appropriate targets given the investment policy of the Fund and the approach taken by the manager when investing.
There is no guarantee that these objectives will be achieved over any time period and actual results may differ from these objectives, particularly over shorter time periods.

Periodic Performance

	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)
Class B-Acc (%)	-3.3	5.7	-3.2	0.1
Index (%)*	1.2	5.2	3.8	2.3
Target (%)**	2.1	8.7	7.3	5.8

Source: FE, Revolution. 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.
*UK Base Rate.
**UK Base Rate (as stated in sterling) +3.5% per annum over rolling five year periods.

Discrete Performance

	31/12/19-31/12/20	31/12/20-31/12/21	31/12/21-31/12/22	31/12/22-31/12/23	31/12/23-31/12/24
Class B-Acc (%)	3.0	7.9	-17.4	3.7	5.7
Index (%)*	0.2	0.1	1.5	4.8	5.2
Target (%)**	3.7	3.6	5.0	8.2	8.7

Source: FE, Revolution. 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.
*UK Base Rate.
**UK Base Rate (as stated in sterling) +3.5% per annum over rolling five year periods.

Delivered Volatility

	%
Class B2-Acc	9.3

Annualised volatility, calculated over five years to 31 December 2024.
Source: Moody’s Analytics UK Limited.

All data as at 31 December 2024 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Market environment

For much of 2024, our base-case economic expectation centred on a ‘soft landing’ in the United States, meaning low-to-moderate growth, inflation drifting towards the Federal Reserve’s 2% target and scope for interest rate cuts through 2025.

Indeed, over the better part of the year, that view largely held true. However, the final stage of taming inflation in the US has proved more challenging, with food prices, housing costs, and medical care all remaining elevated. Meanwhile, continued wage growth in an already tight labour market is propping up consumer demand.

Compounding these inflationary pressures is President Trump’s decisive election win, which points to a raft of pro-growth policies, from additional corporate tax relief to deregulation. While such measures can bolster business confidence and investment, possible tariffs and curbs on immigration may constrain supply, contributing to inflation that is stickier than previously forecast.

Looking ahead, rising productivity—including the benefits of Artificial Intelligence (AI) adoption—could help offset some wage and cost pressures, guiding inflation closer to target over time, albeit more gradually than previously expected and without the need for substantial rate cuts.

Away from the US, there is a glimmer of light in China. Recent measures signal a more proactive fiscal and regulatory stance aimed at stabilising consumer confidence and the property sector. While structural challenges persist, such as high local government debt, these efforts suggest the emergence of a more constructive economic environment, one we are monitoring closely.

In Europe, the macroeconomic picture remains subdued, though there are again reasons for optimism. Services activity, supported by tight labour markets and real income growth, has helped offset persistent weakness in manufacturing, keeping the region out of recession. Potential fiscal easing in Germany, European Central Bank interest rate cuts, and tailwinds from the US and China may support a cyclical recovery. While risks tied to geopolitical uncertainty remain, these factors suggest a cautiously improving outlook.

In Japan, evidence of structural inflation continues to build, driven by rising service-sector prices and record wage agreements. Although real growth remains modest, nominal growth expectations should allow a gradual normalisation of monetary policy. We see substantial room for yields to rise as quantitative tightening accelerates and the Bank of Japan raises policy rates.

Across the world, we remain mindful of fiscal pressures that could push bond yields higher. Rising levels of debt, and the associated servicing costs, increased defence spending in Europe, and expansive economic policies in the U.S. may amplify the market focus on deficits, steepening yield curves in the process, especially if inflation stays elevated. Such a development would likely weigh negatively on sentiment. However, under our ‘no landing’ view, we see the global economy running somewhat stronger for longer, with inflation above target but not requiring a dramatic policy response.

Performance

Against a backdrop of a meaningful rise in US government bond yields and broader inflationary pressures, the Fund delivered a modest negative return over the quarter.
Real assets, including infrastructure, property, and commodities, were among the leading detractors, while structured finance and our active rates and currency overlay performed well.

Of those negative asset classes, infrastructure exhibits long-duration characteristics, so valuations faced pressure from rising bond yields. And while the portfolio’s exposure to economic infrastructure and renewables saw a pronounced sell-off due to policy concerns following the US election, we remain positive on clean energy's long-term outlook and took this as an opportunity to increase our allocation.

Property was the other clear drag to performance in Q4 with the sensitivity to bond yields being seen through real estate investment trust (REIT) prices falling in the US, Europe and UK. Despite this, we see value in European and UK markets where rental growth is running above inflation on many properties and capitalisation rates (or the rate of return) ought to exhibit more stability. While not all REITs suffered over the quarter – for example, data centre REITs benefitted from positive sentiment towards AI-related stocks – in aggregate property was a more notable detractor from returns during the period.

Within our commodity allocation, while the performance of the underlying holdings was mixed, overall the asset class was marginally negative. Carbon credits rose over the quarter, while copper and rare earth miners fell.
On the positive side, our Active Rates and Currencies asset class performed particularly well. Returns here were led by the short Japanese government bond future, with an additional contribution from our short position in the Chinese yuan. Alongside this, our hard currency emerging market bonds were also in positive territory over the quarter as spreads tightened alongside expectations for a stronger US dollar.

Lastly, the structured finance market benefitted from the ongoing positive economic backdrop, with the asset class making a positive contribution to the overall portfolio return. A key feature of the investment case with these bonds is that the attractive yield on offer is complemented by the coupons being floating rate, thus offering some welcome protection from the rising bond yield environment.

Positioning

In response to the evolving macroeconomic environment and the increased probability we attach to a ‘no landing’ scenario, we made several portfolio adjustments to align with a stronger US growth outlook and expectations of above-target inflation. This meant reducing the Fund’s overall duration and reallocating capital into growth assets that we believe are better equipped to withstand elevated interest rates.

Our largest allocations now lie in listed equities and infrastructure, segments we believe are well-positioned for this environment, and both areas we have added to during the quarter.

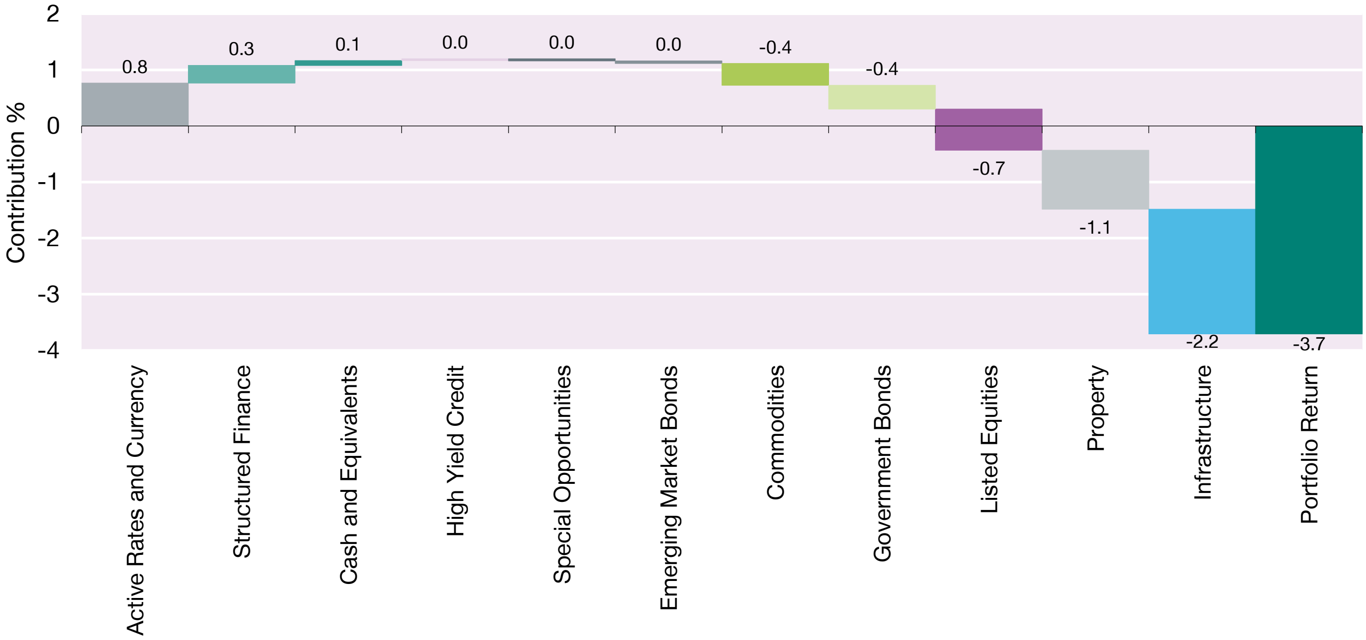
Other changes include the complete sale of our long US Treasuries and a reduction of the Australian 30-year government bonds, alongside a reduced exposure to Emerging Market debt, property, and core infrastructure. Nevertheless, infrastructure remains a key holding in the portfolio. While the underlying assets typically benefit most from an environment of falling interest rates, their high yield provides a strong income as we await more accommodative conditions. Moreover, our latest scenario analysis indicates that infrastructure's yield profile can still contribute positively to overall returns even if rates remain higher for longer by virtue of its stable cash flows, inflation-linked revenues, and attractive valuation, with many assets trading at a substantial discount to net asset values.

Conversely, we have reduced positions in asset classes more heavily reliant on interest rate declines for generating attractive returns from current valuations, notably in developed and Emerging Market government bonds, which aligns with our higher-for-longer interest rate outlook.
We also exited our December VIX futures position during Q4. One-third of this was sold ahead of the US election, with the remainder immediately after the election. This meant we broke even on the position over its life. We retain, and indeed added to, the other protective position in the portfolio held through Credit Default Swaps, referencing a pool of European and US high yield bonds. With spreads at or near all-time lows, and with interest rates likely to remain higher for longer, we continue to believe these swap positions offer very efficient portfolio protection.

Lastly, we increased the fund's cash holding. While our growth outlook is more optimistic, particularly in the US, risks remain, and valuations on mainstream assets (including within equity and credit markets) are not obviously cheap by historical metrics. Therefore, we see the benefit of maintaining a balance of 'dry powder', to go alongside the portfolio protection positions.

Asset Class Contributions to Performance

Quarter to 31 December 2024

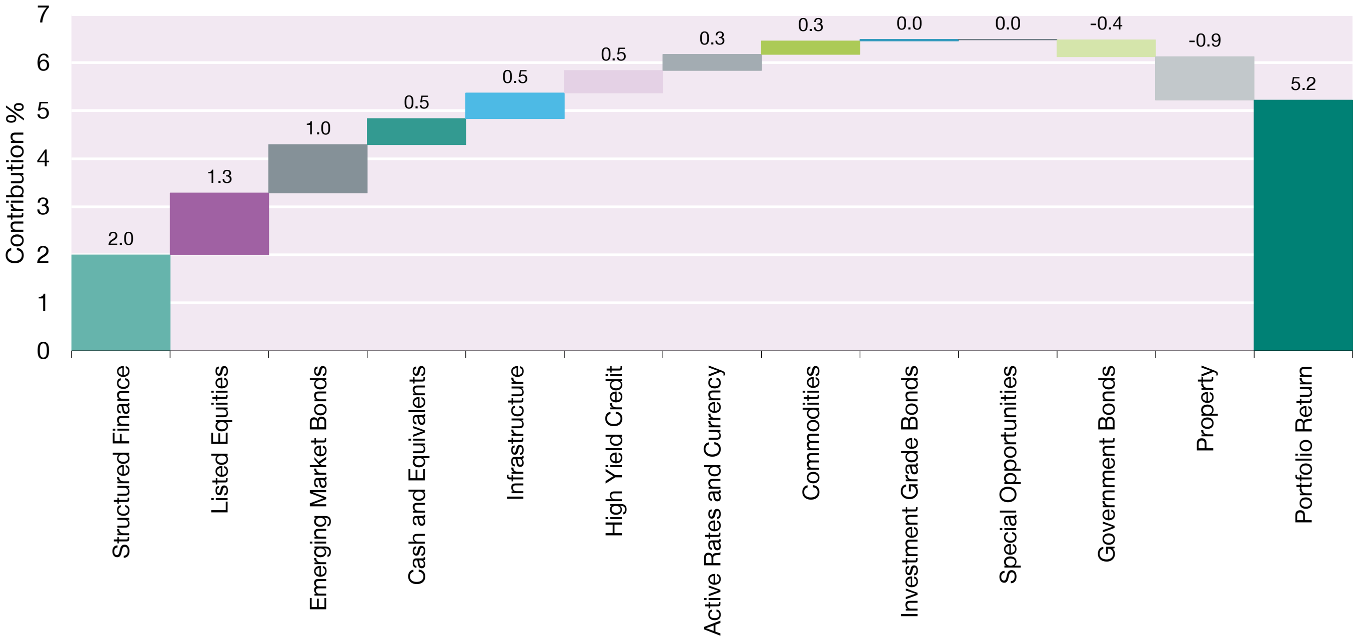


% Return	0.8	3.4	1.2	2.0	-0.7	-0.2	-5.0	-4.1	-3.4	-13.1	-9.4

Source: FE, gross of fees in sterling. Totals may not sum due to rounding

The performance attribution analysis gives an illustration of the contribution to Portfolio Return from each asset class. This differs to the calculation of the Fund return.

One Year to 31 December 2024



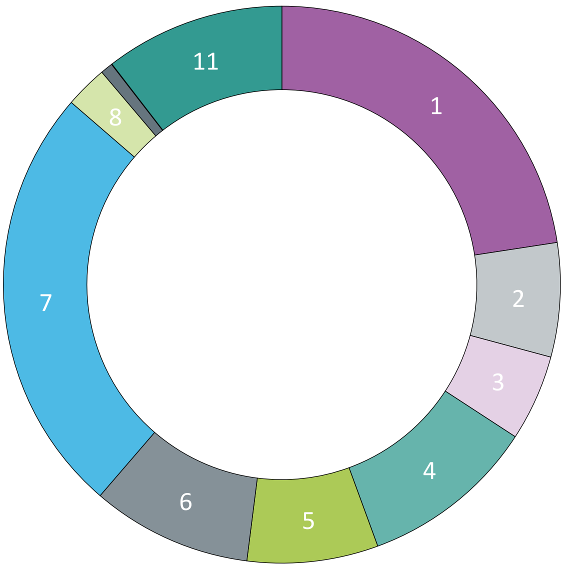
% Return	17.9	9.3	7.3	5.2	0.3	12.2	0.3	1.2	3.2	1.3	-2.9	-12.5

Source: FE, gross of fees in sterling. Totals may not sum due to rounding

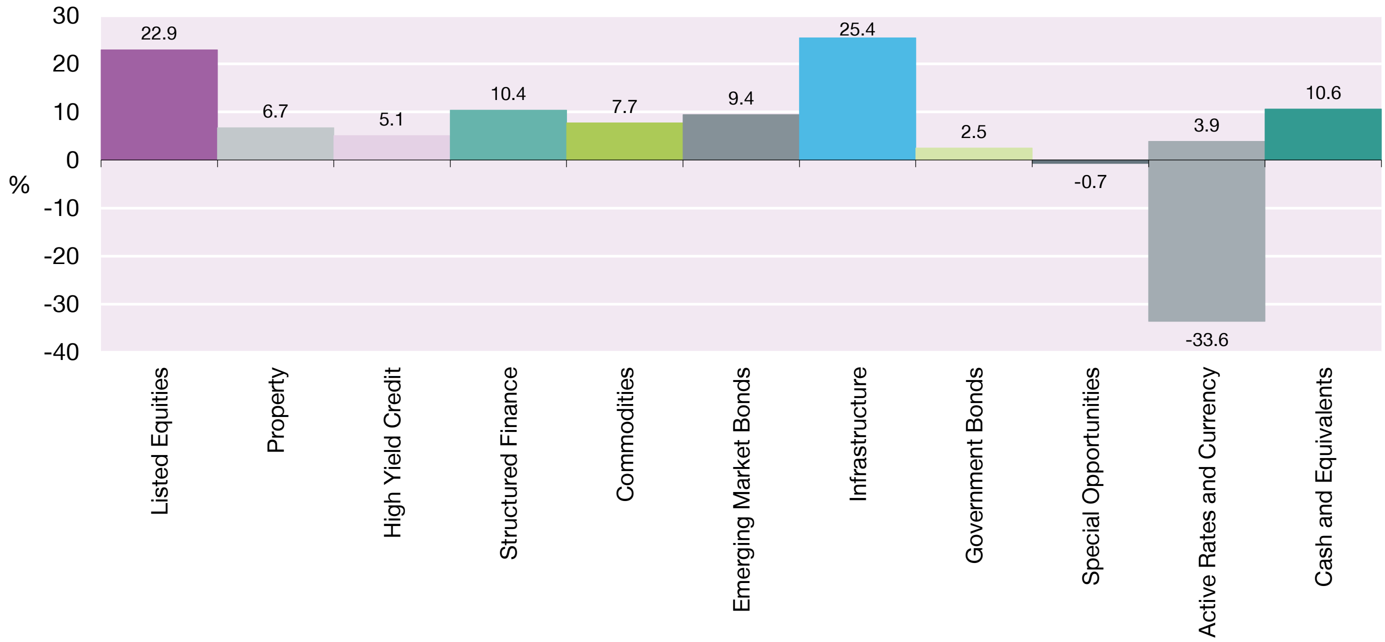
The performance attribution analysis gives an illustration of the contribution to Portfolio Return from each asset class. This differs to the calculation of the Fund return.

Asset Allocation at Quarter End

		(%)
1	Listed Equities	22.9
2	Property	6.7
3	High Yield Credit	5.1
4	Structured Finance	10.4
5	Commodities	7.7
6	Emerging Market Bonds	9.4
7	Infrastructure	25.4
8	Government Bonds	2.5
9	Special Opportunities	-0.7
10	Active Rates and Currency	0.0
11	Cash and Equivalents	10.6
	Total	100.0



Asset Class Exposures at Quarter End

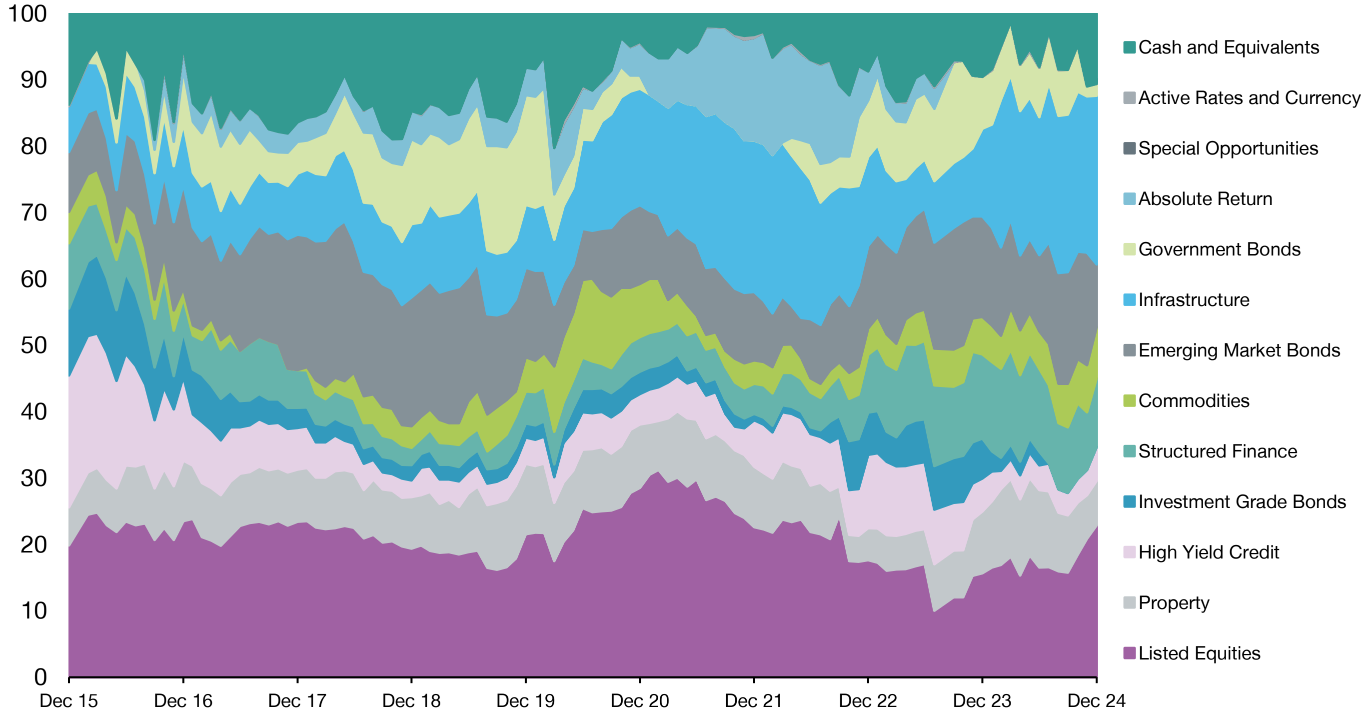


Source: Baillie Gifford & Co

Total may not sum due to rounding

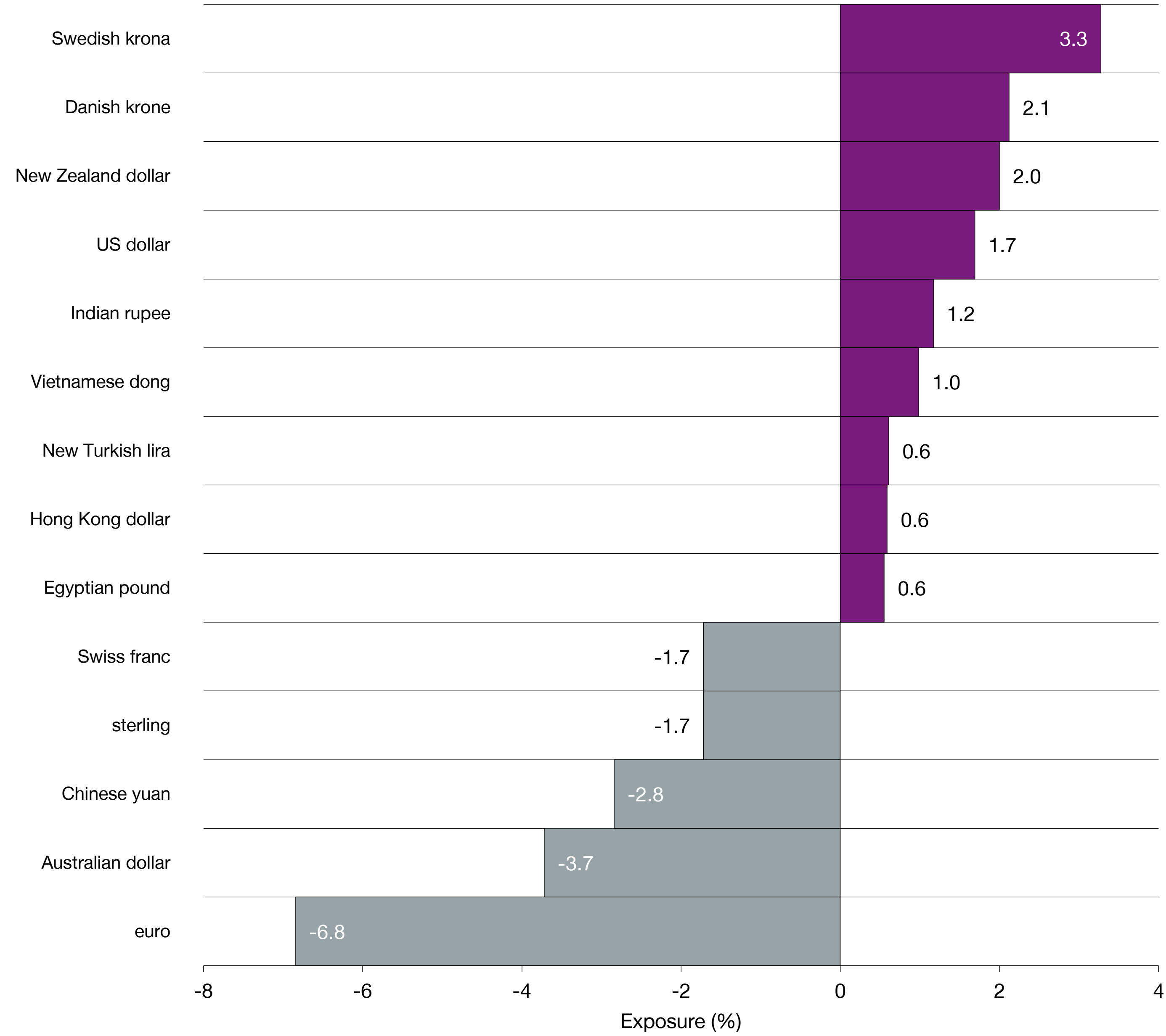
Any difference between the weight of an asset class (as shown in the Asset Allocation at Quarter End table above) and its exposure relates to future positions, as do any negative exposures. The weight shown against Active Rates and Currency reflects the net unrealised profit or loss of open positions in the Fund. In other asset classes, any negative exposures relate to futures positions.

Changes in Asset Allocation Since Launch of the Fund† (%)



† 08 December 2015

Net Currency Exposures at Quarter End



Source: Baillie Gifford & Co. Only includes relative currency positions greater than +/- 0.5%.

The chart shows material currency positions in the Fund relative to the sterling denominated index.

The bars represent net long and short currency positions held in the portfolio including:

- Exposures gained through unhedged investments in non-sterling assets, and;
- Active Currency: currency exposures which may be return-seeking or portfolio hedges.

Asset Name	Weight (%)	Exposure (%)
Listed Equities		
Baillie Gifford Global Income Growth Fund C Acc	7.4	7.4
Baillie Gifford American Fund C Accum	5.2	5.2
Baillie Gifford EM Lead Co Fund C Accum	3.7	3.7
BG WW China A Shares Growth C GBP Acc	2.1	2.1
Scottish Mortgage Investment Trust	1.6	1.6
Ashoka India Equity Investment Trust	0.9	0.9
Vinacapital Vietnam Opportunities	0.5	0.5
Vietnam Enterprise	0.5	0.5
Baillie Gifford UK Equity Alpha Fund C Accum	0.3	0.3
Baillie Gifford Worldwide Japanese Fund C GBP Acc	0.3	0.3
Baillie Gifford European Fund C Accum	0.3	0.3
Total Listed Equities	22.9	22.9
Property		
Ctp N.V.	0.9	0.9
Equinix	0.7	0.7
Segro Plc	0.7	0.7
Warehouses De Pauw	0.6	0.6
American Tower Corp REIT	0.6	0.6
Unite Group	0.5	0.5
Montea NV	0.4	0.4
Assura Group	0.4	0.4
Target Healthcare Reit Plc	0.4	0.4
Prologis Inc REIT	0.3	0.3
Grainger PLC	0.3	0.3
Sun Communities Inc REIT	0.2	0.2
Crown Castle International REIT	0.2	0.2
Lineage Inc	0.2	0.2
LondonMetric Property	0.2	0.2
Total Property	6.7	6.7
High Yield Credit		
Baillie Gifford US High Yield Credit	2.5	2.5
Sequoia Economic Infrastructure Income Fund	2.0	2.0
Brightline East 11% 2030 (144A)	0.5	0.5
Total High Yield Credit	5.1	5.1
Structured Finance		
Galene Fund	2.8	2.8

Asset Name	Weight (%)	Exposure (%)
Aegon ABS Opportunity Fund Acc	2.3	2.3
CADOG 12X E	0.9	0.9
BCCE 2019-1X E	0.9	0.9
SNDPE 2X ER	0.9	0.9
BNPAM 2021-1X E	0.8	0.8
CONTE 6X ER	0.8	0.8
GLNBR 1X E	0.6	0.6
SNDPE 3X E	0.5	0.5
Total Structured Finance	10.4	10.4
Commodities		
SparkChange Physical Carbon ETC	2.3	2.3
WisdomTree Aluminium ETC	2.0	2.0
WisdomTree Copper ETC	1.9	1.9
Lynas Corporation	0.9	0.9
MP Materials	0.6	0.6
Total Commodities	7.7	7.7
Emerging Market Bonds		
EBRD 0% 2036 11/07/2036	0.5	0.5
Egypt T Bill 11/03/2025	0.5	0.5
Sweihan 3.625% 2049	0.5	0.5
Mexico 6.35% 09/02/2035 (USD)	0.4	0.4
Brazil 10% 01/01/2035	0.3	0.3
North Macedonia 1.625% 10/03/2028 (EUR)	0.3	0.3
Chile 4.34% 07/03/2042 (USD)	0.3	0.3
Uzbekistan 3.9% 19/10/2031 (USD)	0.3	0.3
Ivory Coast 5.25% 2030 (EUR)	0.3	0.3
Ukraine 1.75% 01/02/2034 (USD)	0.2	0.2
Poland 2.5% 25/07/2027	0.2	0.2
Oman 6.5% 08/03/2047 (USD)	0.2	0.2
Abu Dhabi 3.125% 30/09/2049 (USD)	0.2	0.2
Turkiye 4.875% 16/04/2043 (USD)	0.2	0.2
Colombia 3% 30/01/2030 (USD)	0.2	0.2
Tajikistan 7.125% 14/09/2027 (USD)	0.2	0.2
Argentina 5% 09/01/2038 (USD)	0.2	0.2
Mexico 7.75% 23/11/2034	0.2	0.2
Indonesia 8.375% 15/04/2039	0.2	0.2
Malaysia 3.906% 15/07/2026	0.2	0.2
Hungary 3.125% 21/09/2051 (USD)	0.2	0.2
Turkiye 5.95% 15/01/2031 (USD)	0.2	0.2
Colombia 7% 26/03/2031	0.1	0.1

Asset Name	Weight (%)	Exposure (%)
Mexico 8.5% 31/05/2029	0.1	0.1
Egypt 5.875% 16/02/2031 (USD)	0.1	0.1
Peru 6.9% 12/08/2037	0.1	0.1
Chile 2.55% 27/07/2033 (USD)	0.1	0.1
Czech Republic 0.25% 10/02/2027	0.1	0.1
Nigeria 7.625% 28/11/2047 (USD)	0.1	0.1
Thailand 2% 17/06/2042	0.1	0.1
South Africa 6.5% 28/02/41	0.1	0.1
South Africa 8.5% 31/01/2037	0.1	0.1
Indonesia 9% 15/03/2029	0.1	0.1
Hungary 4.5% 23/03/2028	0.1	0.1
Romania 3.65% 24/09/2031	0.1	0.1
Bahamas 8.95% 15/10/2032 (USD)	0.1	0.1
Barbados 6.5% 01/10/2029 (USD)	0.1	0.1
Nigeria 8.375% 24/03/2029 (USD)	0.1	0.1
Dominican Republic 11.25% 15/09/2035	0.1	0.1
Sri Lanka 3.35% 15/03/2033 (USD)	0.1	0.1
Paraguay 5.4% 30/03/2050 (USD)	0.1	0.1
Sri Lanka 3.6% 15/02/2038 (USD)	0.1	0.1
Chile 5% 01/03/2035	0.1	0.1
Dominican Republic 4.875% 23/09/2032 (USD)	0.1	0.1
Uruguay 8.25% 21/05/2031	0.1	0.1
Dominican Republic 6% 19/07/2028 (USD)	0.1	0.1
Poland 6% 25/10/2033	0.1	0.1
Sri Lanka 4% 15/04/2028 (USD)	0.1	0.1
EBRD 0% 19/11/2034	0.1	0.1
Sri Lanka 3.6% 15/06/2035 (USD)	0.1	0.1
Serbia 5.875% 08/02/2028	0.1	0.1
Colombia 3.875% 15/02/2061 (USD)	0.1	0.1
Sri Lanka 3.1% 15/01/2030 (USD)	0.1	0.1
Ivory Coast 6.875% 17/10/2040 (EUR)	0.1	0.1
Sri Lanka 3.6% 15/05/2036 (USD)	0.0	0.0
Thailand 3.775% 25/06/2032	0.0	0.0
Egypt T Bill 04/03/2025	0.0	0.0
Total Emerging Market Bonds	9.4	9.4

Infrastructure		
Terna	2.1	2.1
RWE	2.0	2.0
Eversource Energy	1.9	1.9
United Utilities	1.7	1.7
Severn Trent	1.7	1.7

Asset Name	Weight (%)	Exposure (%)
Iberdrola SA	1.6	1.6
Orsted	1.6	1.6
Redeia Corporación SA	1.2	1.2
Octopus Renewables Infrastructure	1.2	1.2
3i Infrastructure	1.1	1.1
Getlink S.E.	1.0	1.0
Enel SpA	1.0	1.0
Renewables Infrastructure Group	0.9	0.9
Hydro One	0.9	0.9
EDP Renovaveis	0.9	0.9
Brookfield Renewable	0.8	0.8
Foresight Environmental Infrastructure Ltd	0.8	0.8
Greencoat UK Wind	0.8	0.8
Fortis	0.8	0.8
Prysmian	0.4	0.4
NKT Holding AS	0.4	0.4
Nexans	0.4	0.4
WEC Energy Group	0.3	0.3
Total Infrastructure	25.4	25.4

Government Bonds		
Australia 4.25% (Green Bond) 21/06/2034	2.5	2.5
Total Government Bonds	2.5	2.5

Special Opportunities		
CDIB CDX.NA.HY.43 MLA 201	4.6	4.6
CDIB ITRX Crossover GOS	4.6	4.6
CDIB ITRX Crossover GOS	-5.0	-5.0
CDIB CDX.NA.HY.43 MLA 201	-5.0	-5.0
Total Special Opportunities	-0.7	-0.7
Total Active Rates and Currency	0.0	-29.7
Total Cash and Equivalents	10.6	10.6
Total	100.0	70.3

Totals may not sum due to rounding.

Futures positions are included at their net exposure weight in the portfolio exposure column, and cash includes collateral held to back all long futures positions. Therefore total portfolio exposure may not sum to 100%.

The weight shown against Total Active Rates and Currency reflects the net unrealised profit or loss of open positions in the Fund. Any difference between the weight of an asset class and its exposure relates to futures positions, as do any negative exposures.

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.

Fund Name	Update
Baillie Gifford Multi Asset Growth Fund	During the most recent quarter, we made several asset allocation changes at the Fund level and within asset classes. During the quarter, we increased our allocation to growth equities. This was achieved through new investments in the internal American Fund and the Scottish Mortgage Investment Trust. This reflects a tilt towards positive near-term risk and reward brought on by the US election as we believe both productivity and earnings growth could increase as artificial intelligence is increasingly adopted and markets are deregulated. Additionally, we established a new position within our growth allocation to the internal China A Shares Fund as we sought to have exposure given the recent reforms announced by the government to stimulate the economy. During the quarter we increased our allocation to mezzanine structured finance and added a new loan position. Our assessment indicates a heightened probability of interest rates remaining elevated for the short term, which should benefit these asset classes through enhanced yields and growing demand for alternative financing solutions. To fund this increase, we divested from our leveraged senior structured finance position, the Plutus CLO Fund. Initially acquired for its attractive spread and leverage potential, we determined that the investment case had largely played out as yields normalised towards historical averages, prompting us to seek more lucrative opportunities elsewhere. Within infrastructure, we took the opportunity to add to economic infrastructure positions after a sell-off due to concerns over future policy to renewable assets in the US, adding to renewable operators. We also purchased a new holding, Getlink, which operates the Channel Tunnel. Getlink is looking to expand its offering of services through the tunnel and offer a second electricity transmission line between the UK and France, while also growing market share against ferry and air freight operators. Within core infrastructure, we reduced our exposure to US utilities to lock in gains after positive performance. During the quarter, we reduced our developed market and emerging market (EM) government bond exposure. We believe the likelihood of a developed market recession has reduced, and inflation concerns have increased. Therefore, we felt the upside potential was limited from this starting point, and we sold our long-dated Australian and US government bonds from the allocation. These concerns also transcend to the EM government bond allocation, alongside concerns around a strong dollar and the potential impact of tariffs, which led us to reduce our position. We reduced our property exposure during the quarter due to concerns over the interest rate sensitivity of the asset class. With more risks to the upside for yields over the short term, we reduced the overall allocation with particular emphasis on US holdings. Within the asset class, we completely sold the position in Rexford Industrial Realty, the Californian industrial warehousing provider, instead favouring the European logistics provider, Montea. We also purchased Grainger PLC, one of the UK's largest residential landlords, due to the strength of its private rental portfolio and development pipeline. We also sold the VIX futures position after a fairly benign outcome from the US election. These were due to expire in December but we took the opportunity to remove our exposure. The cash position has risen over the quarter as a result of the aforementioned trading but this is considered as a tactical allocation and will be used for future trading.

Credit ratings measure the creditworthiness of a bond issuer, such as a company or government. It tells you how likely the issuer is to pay back the money borrowed when they issued the bond. A higher rating means the issuer is considered more reliable and less likely to default on their debt, while a lower rating indicates a higher risk of not getting the invested money back. Baillie Gifford uses a blend of credit ratings from two agencies, Moody's and S&P. Where there is no official rating for a bond issuer, Baillie Gifford will rate these internally. The ratings scale from highest to lowest (AAA, AA, A, BBB, BB, B, CCC, CC and C).

Voting Activity

Votes Cast in Favour		Votes Cast Against		Votes Abstained/Withheld	
Companies	5	Companies	None	Companies	None
Resolutions	45	Resolutions	None	Resolutions	None

Company Engagement

Engagement Type	Company
Environmental	Ashoka India Equity Investment Trust plc, CTP N.V., MP Materials Corp.
Social	Ashoka India Equity Investment Trust plc, CTP N.V.
Governance	Ashoka India Equity Investment Trust plc, CTP N.V., Foresight Environmental Infrastructure Limited, MP Materials Corp.
Strategy	Ashoka India Equity Investment Trust plc, CTP N.V.

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.

Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Acc	08 December 2015	GB00BY9C5Y31	BY9C5Y3	0.50	0.60
Class B-Inc	22 May 2017	GB00BY9C5J89	BY9C5J8	0.50	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.

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

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

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