

Performance Results

Composite	Sustainable Multi Asset
Benchmark	Bank of England Base Rate
Currency	GBP
Period Ended	31/12/2023

Year	Composite Return Gross of Fees %	Composite Return Net of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2023	7.6	7.0	4.8	1	N/A	N/A	N/A	355	220,380
Jun 22 to end Dec 22	-7.5	-7.7	1.2	1	N/A	N/A	N/A	183	217,759

Supplementary Information: Annualised Performance Results to 31/12/2023

	Composite Gross of Fees % p.a.	Composite Net of Fees % p.a.	Benchmark % p.a.
1 Year	7.6	7.0	4.8
Since Inception (31/05/2022)	-0.3	-0.8	3.8

These returns are supplemental to the composite presentation and are not verified by an independent third party.

Disclosures

1. Baillie Gifford and Co claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baillie Gifford and Co has been independently verified for the periods 1 Jan 94 - 31 Dec 23. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. For the purposes of applying the GIPS® Standards, the Firm is defined as Baillie Gifford and Co and all of its wholly or jointly owned affiliates. An investment management partnership founded in 1908, which specialises in managing equity, fixed income and multi-asset portfolios for a global client base.
3. The composite is defined as: All portfolios managed by the Multi Asset team with objectives to outperform the UK Base Rate by 3.5% p.a. over the long term by investing in a diversified portfolio of assets, and aiming to achieve lower volatility than equity markets, as well as within a declining carbon budget. Portfolios may invest in any country or economic sector, subject to any exclusions identified by the sustainable investment screening process. The sustainable investment screening process ensures that portfolios invest in a way which is in alignment with the aims of the Paris Agreement by excluding carbon intensive investments that do not, or will not, play a role in the transition to a low-carbon future.
4. The composite inception date is 31 May 22. The composite was created on 17 Aug 22.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period, it is not presented for periods of less than three years.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Net of fees returns are calculated by deducting a model management fee of 0.042%, 1/12th of the highest management fee of 0.50%, from the monthly gross composite return. The highest fee for a segregated fund investing in this strategy is 0.50% p.a. The management fee and total expense ratio for the UK OEIC, which is included in the composite, are 0.50% on all assets and 0.72%, respectively. This may not necessarily represent the actual fee charged.
7. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports is available on request.
8. The firm's list of composite descriptions, broad distribution pooled funds, and limited distribution pooled fund descriptions are available on request.
9. All investment strategies have the potential for profit and loss.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
11. Currency hedging may have been used in some of the portfolios in the composite. This occurs when it is felt that a currency is significantly over or undervalued, to protect the underlying assets in that currency.