

Baillie Gifford Sterling Aggregate Bond Fund

31 March 2024

Baillie Gifford Update

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 will invest at least 80% in a diversified portfolio of (1) UK government bonds and (2) investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other developed and emerging market government bonds and sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed and is not constrained by the index.

Fund Facts

Fund Launch Date	04 November 2015
Fund Size	£150.6m
IA Sector	£ Strategic Bond
Current Number of Issuers	83
Typical Number of Issuers	50-90
Duration	7.3
Tracking Error	1.3%
Tracking Error Range	Normal limit 3% and hard limit 4% p.a.

Name	Years' Experience
Sally Greig	23
Paul Dilworth	18

## Fund Objective

To outperform (after deduction of costs) an index comprising 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index by 0.65% per annum over rolling three-year periods.

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 Sterling Strategic Bond 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 (%)	-0.5	3.7	-5.1	-1.6
Index (%)*	-0.8	3.0	-5.4	-2.0
Target (%)**	-0.6	3.7	-4.7	-1.4
Sector Average (%)***	1.0	7.2	-0.4	1.9

Source: FE, Revolution, FTSE, ICE Data Indices. 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.

\*50% of the FTSE Actuaries UK Conventional Gilts All Stock Index and of the 50% BofA Sterling Non-Gilts Index.

\*\*50% of the FTSE Actuaries UK Conventional Gilts All Stock Index and of the 50% BofA Sterling Non-Gilts Index +0.65%.

\*\*\*IA £ Strategic Bond 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 (%)	4.8	2.8	-4.8	-13.5	3.7
Index (%)*	5.9	0.6	-5.1	-13.3	3.0
Target (%)**	6.6	1.2	-4.5	-12.7	3.7
Sector Average (%)***	-1.4	12.4	-2.2	-5.7	7.2

Source: FE, Revolution, FTSE, ICE Data Indices. 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 £ Strategic Bond Sector.

## Market environment

The widespread positive sentiment in financial markets in late 2023 has continued in the early stages of this year, which has seen further appreciation in both equity and corporate credit markets. Risk assets have responded positively to lower inflation and various global central banks indicating we have reached a peak in interest rates.

Across developed markets there are signs inflation is not as well-controlled as hoped, however. At the beginning of 2024, markets had priced in significant interest rate cuts in 2024. Expectations for the number of cuts has fallen, and the timing 'pushed out', with weakness in government bond markets as result.

The story of US exceptionalism has continued. A powerful combination of being home to dominant global technology companies, supportive industrial policy and expansionary fiscal policy continues to support consumer confidence and domestic growth. The picture is more mixed in other regions. For example, growth across Europe has been stagnant and markets expect the European Central Bank to cut interest rates before the US Federal Reserve. The surprise early mover was the Swiss National Bank which delivered a cut in March following weaker-than-expected inflation data.

Emerging market central banks, which reacted pre-emptively to rising inflation in 2021, are now cutting interest rates more widely. Mexico made its first rate cut in March, from 11.5% to 11%, though that's an example of a country where real interest rates remain high, as inflation continues to fall.

## Performance

Overall, sterling bond returns were negative this quarter, reflecting rising government bond yields as expectations for interest rate cuts softened. Helping to offset this, corporate bonds performed relatively well, with credit spreads (the additional yield provided to compensate for the credit risk in corporate bonds) falling as positive sentiment for riskier assets continued. The Fund outperformed its benchmark index in the first quarter of the year primarily reflecting an overweight position to corporate bonds. In addition, strong bond selection in the Banking, Financial Services and Property sectors contributed to strong relative returns.

## Positioning

Our bond and currency positioning matches our mixed view of the global economy, where we have more conviction in cross-market ideas than the overall direction of asset prices. We retain a small underweight position in Developed Market government bonds, specifically the UK, US and Japan. In Japan, we added to our underweight position based on an increased conviction interest rates will rise. We also

opened a long New Zealand position in the quarter reflecting our view that the central bank is overly hawkish and will cut rates faster than the market expects.

In Emerging Markets, the portfolio is overweight Mexico and Brazil, reflecting our positive view that the high real rates of interest on offer more than compensate for the declining levels of inflation. Our position expecting Czech bonds to outperform Polish ones played out well and we closed this in the quarter. We saw further opportunities in the currency pair because of the better balance of payments position that Poland has - we added to our overweight Polish zloty position versus underweight Czech koruna. We also opened a short South African rand position, reflecting a bearish view ahead of upcoming elections.

We remain cautious about corporate bond valuations as they continue to rise. We believe tighter financial conditions are likely to cause pockets of stress at some point, leading to volatility in the market. However, with a benign economic backdrop and plenty of demand for corporate bonds given the high level of all-in yield – accounting for high government bond yields, despite falling credit spreads – corporate bonds may continue to perform well. Therefore, we decided to add a little credit risk to the Fund during the quarter. Importantly, we retain meaningful headroom to add more should there be a sell-off.

New corporate bond purchases included Kyndryl and CK Hutchison Telecoms. Kyndryl is a leading technology services company and the largest IT infrastructure provider in the world. The company was spun-off from IBM in 2021 and has been successfully executing its strategy to boost margin and cash flow. The company remains committed to an investment grade rating but offered a valuation in line with high yield bonds, providing us with an attractive opportunity for the Fund. CK Hutchison Telecoms is owned by one of the largest Hong Kong-based conglomerates but focused on European operations. If a proposed merger between Vodafone and Three is approved it should provide significant synergies and result in higher bond prices.

## Market Outlook

Our central expectation is that markets have placed too great an emphasis on short-term inflation signals, which should settle back towards targets and allow central banks to enact rate cuts. The US Federal Reserve has clearly signalled it does not see the need for more restrictive monetary policy, so nominal interest rates are expected to follow the path of inflation, maintaining real rates of interest. This is a benign scenario and should be supportive for corporate bonds. The risk of stickier inflation remains – the 'last mile is the hardest' scenario – and we will be keeping a close eye on oil prices amid continued geopolitical uncertainty, along with labour markets.

Tighter policy rates run the risk of a growth slowdown which is likely to cause volatility in corporate bond prices, hence our cautious outlook and portfolio positioning.

## Distribution of Portfolio by Asset Class

	Fund Weight* (%)
<b>Sterling</b>	
Conventional Sovereign	33.4
Conventional Non Sovereign	45.9
Index Linked	2.2
<b>Total Sterling</b>	<b>81.5</b>
<b>Cash &amp; Derivatives</b>	
<b>Total Cash &amp; Derivatives</b>	<b>0.4</b>
<b>Foreign Currency</b>	
Conventional Sovereign	9.5
Conventional Non Sovereign	8.6
Index Linked	0.0
<b>Total Foreign Currency</b>	<b>18.1</b>
<b>Total</b>	<b>100.0</b>

\*Shows exposure to bonds in the currency before any hedging is applied

## Distribution of Portfolio by Credit Rating Band

	Fund Weight (%)
AAA	9.8
AA*	42.0
A	9.0
BBB*	31.8
BB	6.9
Cash & Derivatives	0.4
<b>Total</b>	<b>100.0</b>

\*Includes BG internally-rated bonds where there is no official rating.

## Distribution of Portfolio by Sector

	Fund Weight (%)
Sovereign	42.2
Financial	20.5
Industrials	15.5
Quasi & Foreign Government	10.2
Securitized	5.7
Utility	5.5
Covered	0.0
Unclassified	0.0
Cash & Derivatives	0.4
<b>Total</b>	<b>100.0</b>

## Distribution of Portfolio by Region

	Fund Weight (%)
United Kingdom	60.8
Europe	16.3
North America	9.9
Emerging Markets	5.7
Developed Asia	4.1
Supranational	2.8
Cash & Derivatives	0.4
<b>Total</b>	<b>100.0</b>

Voting Activity

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

Company Engagement

Engagement Type	Company
Environmental	Burford Capital Limited
Governance	Burford Capital Limited, Tritax Big Box REIT 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 %
Sterling Bonds	
Conventional Sovereign	
UK T Bill 08/04/2024	1.50
UK T Bill 13/05/2024	2.18
UK T Bill 15/04/2024	2.06
UK T Bill 22/04/2024	3.71
UK Treasury 1.625% 22/10/2028	6.54
UK Treasury 2.5% 22/07/2065	0.59
UK Treasury 3.25% 22/01/2044	1.04
UK Treasury 3.5% 22/01/2045	3.93
UK Treasury 3.5% 22/07/2068	0.74
UK Treasury 4% 22/01/2060	1.83
UK Treasury 4.25% 07/03/2036	1.25
UK Treasury 4.25% 07/12/2049	1.53
UK Treasury 4.25% 7/12/2055	2.26
UK Treasury 4.75% 07/12/2038	4.24
Total Conventional Sovereign	33.40
Conventional Non Sovereign	
Abrdn 5.25% 2026 Perp AT1	0.34
Admiral Group 8.5% 2034 T2	0.76
Amgen 4% 2029	0.39
Annington Funding 2.924% 2051	0.48
Annington Funding 3.685% 2034	0.11
Annington Funding 3.935% 2047	0.31
Annington Funding 4.75% 2033	0.57
AT&T 4.25% 2043	0.38
AT&T 4.875% 2044	0.38
AT&T 7% 2040	0.97
Aviva 6.875% 2038/58 T2	0.36
Banco Santander 1.5% 2026	0.31
Banco Santander 3.125% 2025/26	0.52
Bank of America 1.667% 2028/29	0.39
Barclays 3.75% 2025/30 T2	0.26
Barclays 7.09% 2029	0.29
Barclays 7.125% 2025 Perp AT1	0.33
Barclays 8.407% 2027/32 T2	0.40
Berkeley Group 2.5% 2031	0.68
Blackstone Private Credit 4.875% 2026	1.01
CaixaBank 6.875% 2028/33 T2	0.70
Canada Pension Plan 1.25% 07/12/2027	0.30
Canada Pension Plan 1.625% 22/10/2071	0.29
Center Parcs 5.876% 2027	0.47

Asset Name	Fund %
Center Parcs 6.136% 2031	0.14
Citigroup 5.875% 2024 T2	0.52
CK Hutchison Telecom 2.625% 2034	0.57
CPI Property 2.75% 2028	0.32
DNB Bank 4% 2026/27	1.10
E.ON 5.875% 2037	0.29
E.ON 6.75% 2039	0.53
EDF 5.5% 2041	0.19
EDF 6% 2026 Perp	0.33
EDF 6% 2114	0.38
EIB 0.75% 2024	0.45
EIB 1.375% 2025	0.58
EIB 5.625% 2032	0.93
Enel 2.875% 2029	0.56
Ford Motor Co 4.535% 2025	0.53
Ford Motor Co 5.625% 2028	0.54
Gatwick Funding 5.5% 2040	0.33
Heathrow Airport 2.75% 2049	0.11
Heathrow Airport 4.625% 2046	0.36
Holcim 2.25% 2034	0.09
Housing & Care 3.288% 2049	0.49
HSBC Bank 5.844% 2031 Perp	0.37
IBRD 0.25% 2026	0.85
Inchcape 6.5% 2028	0.56
ING Groep 5% 2025/26	0.41
Intesa Sanpaolo 6.5% 2028/29	0.55
Investec 1.875% 2027/28	0.65
Investec 10.5% 2030 Perp AT1	0.35
Investor 5.5% 2037	0.22
KFW 5% 2036	0.60
Legal & General 5.375% 2025/45 T2	0.37
Longhurst Libra 3.25% 2043	0.18
Lunar Funding 1 5.75% 2033	0.54
Motability 5.625% 2035	0.50
National Grid 5.625% 2025 Perp	0.21
National Grid ED plc 3.5% 2026	0.62
National Grid ED S Wales 5.35% 2039	0.32
National Grid ED W Midlands 6% 2025	0.84
Nationwide 5.875% 2024 Perp AT1	0.40
Nationwide Building Society 6.125% 2028	0.58
NatWest 2.875% 2025/26	0.39
NatWest 3.125% 2026/27	0.38
NatWest 3.622% 2025/30 T2	0.52

Asset Name	Fund %
NatWest 5.125% 2027 Perp AT1	0.37
Network Rail 4.75% 2035	0.77
New York Life Insurance 4.95% 2029	0.76
Ontario Teachers' Pension Plan Board 1.125% 2026	0.25
Pension Insurance 3.625% 2032 T2	0.22
Pension Insurance 4.625% 2031 T2	0.28
Phoenix Group 7.75% 2033/53	0.55
Phoenix Life 5.625% 2031 T2	0.20
Realty Income 6% 2039	0.59
Santander UK 2.92% 2025/26	0.30
Santander UK 6.75% 2024 Perp AT1	0.93
Santander UK 7.098% 2026/27	0.56
SNCF Reseau 5.25% 2035	0.29
Sovereign Housing 4.768% 2043	0.19
Swedish Export Credit 0.125% 15/12/2025	0.25
Telereal (B-3) 5.634% 2031	0.34
Telereal (B7) FRN 2031	0.55
Telereal 1.3657% 2031 (A6)	0.21
Telereal 1.9632% 2033 (B2)	0.21
Telereal 3.5625% 2031 (A3)	0.85
Temasek 5.125% 2040	0.54
Tesco Property Finance 1 7.6227% 2039	0.54
Tesco Property Finance 4 5.801% 2040	0.47
Tritax Big Box 1.5% 2033	0.29
Vodafone 3% 2056	0.32
Volkswagen 3.375% 2026	0.39
Weir Group 6.875% 2028	0.66
Wellcome Trust 2.517% 2118	0.15
Welsh Water 2.375% 2034	0.41
Yorkshire Building Society 3.375% 2027/28	0.31
Yorkshire Building Society 6.375% 2027/28	0.35
Yorkshire Power 7.25% 2028	0.75
Yorkshire Water 6.601% 2031	0.52
Zurich Financial Services 5.125% 2032/52 T2	0.73
<b>Total Conventional Non Sovereign</b>	<b>45.85</b>
Index Linked	
UK Treasury 0.125% IL 22/03/2051	2.23
<b>Total Index Linked</b>	<b>2.23</b>
<b>Total Sterling Bonds</b>	<b>81.48</b>
Foreign Currency Bonds	
Conventional Sovereign	

Asset Name	Fund %
Bund 2.4% 19/10/2028	3.25
Mexico 7.75% 23/11/2034	0.90
Peru 6.9% 12/08/2037	0.76
South Africa 8.875% 28/02/2035	1.63
TCV 2% 20/11/2037	1.24
TCV 2.25% 20/11/2042	1.73
<b>Total Conventional Sovereign</b>	<b>9.52</b>
Conventional Non Sovereign	
AB InBev 3.75% 2037	0.29
AB InBev 3.95% 2044	0.23
Amgen 5.75% 2063	0.54
AP Moller-Maersk A/S 4.125% 2036	0.87
Burford Capital 6.25% 2028 (144a)	0.46
Burford Capital 9.25% 2031 (144A)	0.23
Caixabank 5.875% 2027 Perp AT1	0.23
Caixabank 7.5% 2030 Perp AT1	0.24
CPI Property 1.5% 2031	0.30
EBRD 0% 10/11/2030	1.09
Enel 6.625% 2031 Perp	0.26
Iberdrola 1.874% 2026 Perp	0.22
Intesa Sanpaolo 5.874% 2031 Perp	0.16
Kyndryl Holdings 6.35% 2034	0.86
LeasePlan 7.375% 2024 Perp AT1	0.29
Rabobank 6.5% Perp	0.36
Realty Income 5.125% 2034	0.51
Telefonica 5.7522% 2032 Perp	0.23
Telefonica 6.75% 2031 Perp	0.26
Telefonica 8.25% 2030	0.60
Teva 7.875% 2031	0.33
<b>Total Conventional Non Sovereign</b>	<b>8.57</b>
<b>Total Foreign Currency Bonds</b>	<b>18.09</b>
Cash & Derivatives	
Forwards	
AUD Fwd Asset 09-May-2024 S	-2.88
BRL Fwd Asset 13-Jun-2024 P	0.30
BRL Fwd Asset 25-Apr-2024 P	1.20
CHF Fwd Asset 30-May-2024 S	-1.96
CNH Fwd Asset 09-May-2024 S	-2.93
CZK Fwd Asset 13-Jun-2024 S	-1.97
EUR Fwd Asset 09-May-2024 S	-7.00
EUR Fwd Asset 13-Jun-2024 S	-1.13



Asset Name	Fund %
GBP Fwd Asset 09-May-2024 P	15.48
GBP Fwd Asset 11-Apr-2024 P	1.74
GBP Fwd Asset 13-Jun-2024 P	3.16
GBP Fwd Asset 13-Jun-2024 S	-2.26
GBP Fwd Asset 25-Apr-2024 P	0.79
GBP Fwd Asset 25-Apr-2024 S	-3.83
GBP Fwd Asset 30-May-2024 P	1.99
JPY Fwd Asset 25-Apr-2024 P	1.99
MXN Fwd Asset 25-Apr-2024 P	0.62
PEN Fwd Asset 25-Apr-2024 S	-0.80
PLN Fwd Asset 13-Jun-2024 P	1.96
USD Fwd Asset 11-Apr-2024 S	-1.75
ZAR Fwd Asset 09-May-2024 S	-2.63
<b>Total Forwards</b>	<b>0.09</b>

## Swaps

IRS BRL PAY FLT 02/01/31	-1.53
IRS BRL PAY FLT 04/01/27	-0.93
IRS BRL REC FIX 02/01/31	1.49
IRS BRL REC FIX 04/01/27	0.96
IRS CLP PAY FIX 16/11/26	-5.57
IRS CLP REC FLT 16/11/26	5.54
IRS EUR PAY FIX 08/05/53	-1.37
IRS EUR PAY FLT 08/05/33	-3.33
IRS EUR PAY FLT 12/01/27	-5.07
IRS EUR REC FIX 08/05/33	3.43
IRS EUR REC FIX 12/01/27	5.02
IRS EUR REC FLT 08/05/53	1.32
IRS GBP PAY FIX 21/08/28	-2.55
IRS GBP PAY FIX 27/02/25	-21.96
IRS GBP PAY FLT 14/02/29	-2.54
IRS GBP PAY FLT 14/02/44	-0.80
IRS GBP PAY FLT 19/04/25	-9.06
IRS GBP PAY FLT 19/04/27	-6.27
IRS GBP PAY FLT 21/08/28	-4.87
IRS GBP PAY FLT 27/02/25	-34.07
IRS GBP REC FIX 14/02/29	2.55
IRS GBP REC FIX 14/02/44	0.82
IRS GBP REC FIX 19/04/25	8.99
IRS GBP REC FIX 19/04/27	6.24
IRS GBP REC FIX 21/08/28	5.10
IRS GBP REC FIX 27/02/25	33.93
IRS GBP REC FLT 21/08/28	2.44

Asset Name	Fund %
IRS GBP REC FLT 27/02/25	22.04
IRS JPY PAY FIX 12/01/34	-2.16
IRS JPY PAY FIX 24/11/33	-2.15
IRS JPY PAY FIX 27/02/32	-3.15
IRS JPY REC FLT 12/01/34	2.16
IRS JPY REC FLT 24/11/33	2.12
IRS JPY REC FLT 27/02/32	3.13
IRS KRW PAY FIX 21/04/35	-0.55
IRS KRW PAY FLT 21/04/35	-2.20
IRS KRW REC FIX 21/04/35	2.18
IRS KRW REC FLT 21/04/35	0.56
IRS NZD PAY FLT 04/03/34	-1.38
IRS NZD PAY FLT 21/03/34	-0.98
IRS NZD REC FIX 04/03/34	1.40
IRS NZD REC FIX 21/03/34	0.98
IRS USD PAY FIX 12/01/27	-7.36
IRS USD REC FLT 12/01/27	7.47
<b>Total Swaps</b>	<b>0.02</b>

## Cash

AUD CCP Cash Account	0.00
Collateral Account Memo	0.05
COP Uncommitted Cash	0.00
CZK CCP Cash Account	0.00
EUR CCP Cash Account	0.01
EUR CCP Variation Margin	0.00
EUR Futures Initial Margin Account	0.12
EUR Uncommitted Cash	0.00
GBP BNY Revenue Uncommitted Cash	-0.15
GBP CCP Cash Account	-0.01
GBP CCP Initial Margin	0.97
GBP CCP Initial Margin - Pledged Stock	-0.97
GBP CCP Variation Margin	0.01
GBP Futures Initial Margin Account	0.16
GBP Uncommitted Cash	0.14
JPY CCP Cash Account	-0.04
JPY CCP Variation Margin	0.04
NZD CCP Cash Account	0.02
NZD CCP Variation Margin	-0.02
PLN CCP Cash Account	0.00
USD CCP Cash Account	0.01
USD CCP Variation Margin	-0.09
USD Futures Initial Margin Account	0.07

Asset Name	Fund %
USD Uncommitted Cash	0.00
Total Cash	0.32
Total Cash & Derivatives	0.43
Total	100.00

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Share Class	Share Class Inception Date	ISIN	SEDOL	Annual Management Fee (%)	Ongoing Charge Figure (%)
Class B-Inc	16 March 2020	GB00BYM0D516	BYM0D51	0.35	0.38
Class B-Acc	04 September 2017	GB00BYM0D409	BYM0D40	0.35	0.38

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.