

Baillie Gifford UK and Worldwide Equity 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 is managed to produce a portfolio that is sufficiently different from the benchmark and that is capable of delivering meaningful outperformance over the long term. This is done by taking an active stock-picking approach in our regional equity portfolios. Asset allocation around client benchmarks is driven by the views of our investment teams based on the availability of attractive long-term investments in each area.

Fund Facts

Fund Launch Date	11 September 2017
Fund Size	£389.8m
IA Sector	Unclassified
Active Share	77%*
Current Annual Turnover	14%
Current number of stocks	188
Stocks (guideline range)	150-200

*Relative to 60% FTSE All-Share Index and 40% Overseas Equities.

Source: Baillie Gifford & Co, MSCI.

Fund Manager

Name	Years' Experience
Andrew Stobart	33
Iain McCombie*	30
Iain Campbell*	20
Stephen Paice	19
Kirsty Gibson	12

*Partner

Fund Objective

To outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities, as stated in sterling, by at least 1% per annum over rolling five-year periods.

The composite index is calculated by Baillie Gifford and comprises: 60% FTSE All-Share Index and 40% overseas equities. The overseas element is currently made up of 28% FTSE North America Index; 28% FTSE Europe (ex UK) Index; 28% MSCI Pacific Index and 16% MSCI Emerging Markets 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.

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 (%)	4.0	9.4	-1.2	6.0
Index (%)*	5.2	11.6	8.1	7.2
Target (%)**	5.5	12.8	9.1	8.3

Source: FE, Revolution, FTSE, 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.

*60% FTSE All-Share Index and 40% Overseas Equities.

**60% FTSE All-Share Index and 40% Overseas Equities +1%.

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 (%)	-10.1	54.4	-6.0	-6.2	9.4
Index (%)*	-14.0	30.8	10.5	2.3	11.6
Benchmark (%)**	-13.1	32.1	11.6	3.3	12.8

Source: FE, Revolution, FTSE, 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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Market environment

A quarter of the way through 2024, and not much has changed since the last quarter. The likely path of interest rates is still the main financial concern of markets now that inflation is on a downward trend. By the end of March, the market settled on an expectation of three rate cuts by the Federal Reserve (the central bank of the US, and the most influential globally) this year. This boosted investor confidence. The global FTSE All World index rose by 9 per cent in sterling terms during the quarter, led in large part by US equities which have continued their strong run.

Wars in Europe and the Middle East show no signs of ending. Political elections loom in major world economies this year. Inflation, whilst heading in the right direction, is proving stickier than many would like. The outlook, therefore, comes with the rather large asterisk of being ‘subject to unforeseeable change’. In any case, holding tightly to short-term market forecasts has never been our M.O. Whatever the backdrop on a given day, be it storm or calm, a long-term perspective is always critical, and generally offers many more reasons for optimism than the headlines suggest.

Performance

The Fund performed positively in absolute terms during the quarter, but lagged the benchmark.

The largest detractors were primarily UK-listed financial companies. These included wealth manager St. James's Place (SJP), insurer Prudential and merchant bank Close Brothers.

SJP announced several changes to its charging structure in 2023, and we have subsequently discussed these with the chairman, chief executive and chief financial officer. In February 2024, SJP announced its annual results. These highlighted solid financial performance, but were overshadowed by a £426 million provision for potential client refunds due to a surge in complaints about service levels. SJP is the largest wealth management firm in the UK and is exposed to several very attractive long-term structural growth trends. We're balancing this with the reputational risks associated with ongoing issues at the company, so have not added the holding for now. We continue to monitor the situation closely.

Shares in Prudential also fell during the quarter, despite the company announcing strong results. This was likely due to the absence of special dividends or share buybacks (that is the purchase by the company of its own shares). Meanwhile, Close Brothers is facing pressure from the regulator, which is conducting an inquiry into historic motor lending practices. The shares have sold off heavily on the news, but we await more clarity before deciding on any action.

Balancing some of this weakness versus the benchmark, were holdings in a healthy mix of businesses. Most notable was the position in NVIDIA, which continued to be strong following remarkable performance in 2023. NVIDIA's Graphics Processing Units (GPUs) are uniquely well-placed to create new Artificial Intelligence (AI) applications, a trend we expect to continue for many years as businesses across all sectors of the economy seek ever-greater productivity and efficiency advantages. We trimmed the holding after this strong run for diversification reasons.

UK insurer Just Group reported strong profit growth in the quarter, driven by new business performance in winning mandates from companies seeking a buy out of their pension scheme. Management now expects to achieve its target of doubling profits in three years instead of the originally intended five. This strength is in large part due to the tailwind of high funding levels which mean increased demand for buy-outs.

Japanese insurance giant MS&AD Insurance was also strong. Its share price jumped in reaction to its plans to unwind its substantial equity cross-shareholdings.

Stewardship

Our long-term investment approach is not just about holding periods. It is also about building strong relationships with the key individuals that manage the companies held by the Fund, supporting them through difficult times, and effecting change where we believe it is needed.

A quality company starts with an aligned board. During the quarter, we engaged with Ocado's Remuneration committee chair, as well as the chair of the board, about our concerns with executive pay – namely performance targets and unlimited payouts. After outlining our issues, the board amended its policy to better align pay outcomes with company, and therefore shareholder, performance.

Elsewhere, we also had a reassuring discussion with Tesla on supply chain management in China; encouraged Petrobras to be more ambitious on its climate objectives; and sought to better understand the direction of travel for AI drug discovery company Exscientia following board upheaval.

Notable transactions

We made minimal changes to the portfolio overall, reflecting our confidence in current holdings.

Several Scandinavian businesses were purchased for the Fund, including two biotech companies: Genmab, a Danish business which has built an antibody engineering platform, and Camurus, a Swedish company which reformulates existing medicines into

injectables. We also took a holding in IDP Education, an Australian business set to benefit from demand for English language courses.

To fund these purchases, we sold holdings in, among others, Zalando, the clothing ecommerce company, and HelloFresh which delivers meal kits. These have both been poor investments, but we made the decision to reinvest in areas where we are more enthusiastic.

Market Outlook

We are often asked about the prospects for growth equities. It is difficult to be specific with an answer. One might imagine the goldilocks scenario for our style of investing – disinflation brings rates down; wars in Ukraine and Gaza come to an end; world leaders start to play nice. Even by our optimistic standards, that scenario seems unrealistic.

So, how do we position the Fund for the next nine months? The answer: we don't. Our strong long-term track record is founded on a tried and tested investment process that seeks to find and hold fantastic businesses for a long time. There will be periods where we're out of favour (see 2022) but in the long run it is company fundamentals that drive share prices, not interest rates. The fate of our holdings will therefore be decided by their abilities to take advantage of the opportunities ahead of them. On that basis, we have plenty of confidence in the Fund to deliver over the long term.

Stock Level Attribution

Top and Bottom Ten Contributors to Relative Performance

Quarter to 31 March 2024

Stock Name	Contribution (%)
NVIDIA	0.4
Babcock International Group	0.3
Reckitt Benckiser	0.2
Glencore	0.2
MS&AD Insurance	0.2
Just Group	0.2
Doordash	0.1
The Trade Desk	0.1
Intermediate Capital Group	0.1
Spotify Technology	0.1
St. James's Place	-0.4
Prudential	-0.3
Rolls-Royce	-0.2
Close Brothers	-0.2
Bunzl	-0.2
GSK	-0.2
Rio Tinto	-0.2
Tesla	-0.1
Burberry	-0.1
Marks & Spencer	-0.1

One Year to 31 March 2024

Stock Name	Contribution (%)
NVIDIA	0.7
Marks & Spencer	0.5
Babcock International Group	0.5
Reckitt Benckiser	0.4
Shopify	0.3
Intermediate Capital Group	0.3
Doordash	0.3
Howden Joinery	0.3
British American Tobacco	0.3
Wise	0.3
St. James's Place	-1.3
Burberry	-0.8
Prudential	-0.5
Rolls-Royce	-0.5
Moderna	-0.3
Shiseido	-0.3
Close Brothers	-0.3
HSBC	-0.3
Shell	-0.3
3i Group	-0.2

Source: Revolution, FTSE, MSCI. Baillie Gifford UK and Worldwide Equity Fund relative to 60% FTSE All-Share Index and 40% Overseas Equities. 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.

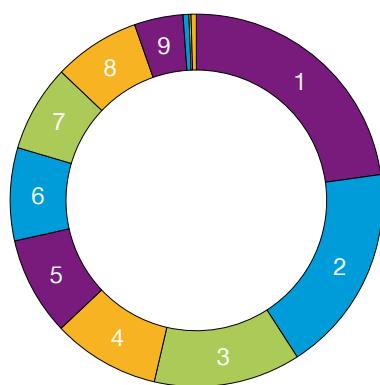
Transactions from 01 January 2024 to 31 March 2024.

New Purchases

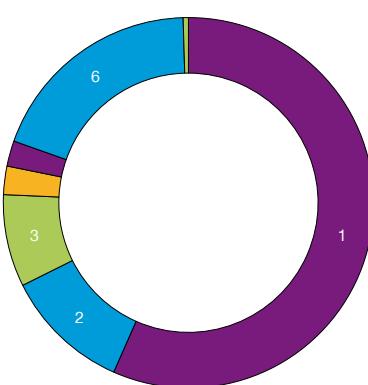
Stock Name	Transaction Rationale
Assa Abloy	Assa Abloy leads the fragmented access solutions industry. Scale economies and reputation matter the most in the commercial and institutional business where Assa Abloy is most dominant. It has a long runway of decades-long mechanical to electronic tailwind ahead and still some runway to recycle capital to M&A despite its size on the back of decades of built-up M&A and integration experience, both on the Board and executive team. Based on these attractions, we purchased a holding for the portfolio.
Camurus	Camurus is a Swedish biotech company which does not do drug discovery but instead reformulates existing medicines as 'long-acting injectables' (LAs) using its proprietary drug delivery technology, FluidCrystal. Thus far, it has found most success in the opioid market, and while the opportunity for treating opioid addiction is substantial, Camurus' long-term value lies in extending its FluidCrystal technology to develop LAs for a variety of other medicines. The company is growing rapidly, is already profitable and can also see its profit margins rise over time simply through operating leverage alone. With these attractions in mind, we took a new holding for the portfolio.
Genmab	Genmab is a Danish biotech company, founded in 1999. Genmab has built an unrivalled antibody engineering technology platform that has allowed it to pioneer new and more effective drugs and become the partner of choice for the development of antibody drugs worldwide. Since 2017 it has brought to market two wholly owned drugs for B-cell lymphoma (one for a blood cancer and one for metastatic cervical cancer), and eight royalty-generating partnered products, including three blockbusters (>\$1bn revenues), one of which, Darzalex is nearing \$10bn in sales. It has achieved scale and profitability while maintaining the focus on innovation and agility that large pharmaceutical companies tend to lack. The combination of science know-how, cornered technology, and scale means that it can count on an above-average success rate for not only getting drugs approved, but also commercialising them. Based on these attractions, we took a new holding for the portfolio.
IDP Education	IDP Education has two main businesses: IELTS English language exam and student placement. IELTS enjoys a strong regulatory edge, as it is one of the few exams that the governments of English-speaking countries accept for student and work visas. We expect the IELTS business to deliver steady growth for a long period thanks to the resilient demand from test takers aspiring to study and work abroad. The student placement business has faster growth opportunities, as the company can increase its market share with the help of its strong digital capabilities. We believe the current share price fails to capture the strength of the IELTS brand and the size of the opportunity for the student placement business. Therefore, we decided to take a holding.

Complete Sales

Stock Name	Transaction Rationale
AUTO1	We sold the holding in German used-car marketplaces business, Auto1. The company has made decent operational progress but we are cognisant that it faces a difficult challenge balancing its push towards profitability while simultaneously growing its direct-to-consumer platform, Autohero. Growing Autohero likely involves spending more on marketing while investing in refurbishment sites but this would come at a cost to the profitability drive. Meanwhile, there is also the prospect of increased competition on the horizon. With these challenges in mind, we decided to sell the position and reinvest in other ideas.
Chegg	We have sold the position in the education business, Chegg. The company offers support for learners at schools, colleges and universities through its range of study resources, online tutors and learning tools. It has made a substantial shift online from its printed study guide heritage, but we have been disappointed by the company's progress when challenged first by the disruption to students caused by Covid and then by the emergence of artificial intelligence competition from the likes of ChatGPT. We have not been able to build investment conviction in the management team's strategy from here, and amidst underwhelming current financial progress, we decided to sell this position from the portfolio.
HelloFresh	We have sold the shares in the meal kit company HelloFresh. This has been a bad investment. We first invested for clients in 2021 and we believed that consumers' behaviours surrounding grocery shopping and mealtimes were shifting and that HelloFresh was removing friction in this process. We felt it had the potential to become an important part of households' weekly spending, particularly as it expanded the offering by including different diets, more meal types and variations of meal kits. We recognised this was a hard business, but HelloFresh had proven successful in outcompeting peers, achieving leading market shares and producing decent economics which could improve in time. However, after suffering a material hangover from the covid period, this has not come to pass. The company recently issued second profit warning in as many quarters and it has become clear to us that the core meal kits business is in decline and that the growth of its more nascent ready-to-eat offering, Factor, would not be enough to offset this in the near term. With concerns over execution, communication, and the core business itself, we decided to exit.
Nidec	Nidec is a Japanese electric motor maker. Our initial investment case was based on the potential for Nidec to deliver rapid organic growth following its entry into Electric Vehicle (EV) traction motors. While the company has made some progress in this area, it has not met our expectations. We are concerned by the intensifying level of competition in this segment, particularly in China, as well as the level of change in the senior management team. We have therefore decided to sell the holding.
Zalando	Zalando has been a poor investment. Europe largest online fashion marketplace, it performed well in both share price and operational terms through covid, experiencing strong growth in both users and revenues. Since then, growth has been much more muted and we have noted that its model of offering the broadest possible selection for customers has not been enough to stop customers beginning their online buying journey via a search engine or by going direct to their brand of choice. Meanwhile, Zalando's ancillary services for brands, such as in marketing and fulfilment, have failed to make the impact on profitability that we had hoped for. As a result, we decided to sell the holding and invest in other ideas.

Sector Exposure

	%
1 Industrials	22.8
2 Financials	18.1
3 Consumer Discretionary	12.7
4 Communication Services	9.3
5 Health Care	8.6
6 Baillie Gifford Pooled Funds	8.1
7 Information Technology	7.5
8 Consumer Staples	7.5
9 Materials	4.2
10 Real Estate	0.5
11 Energy	0.2
12 Cash	0.5

Geographic Exposure

	%
1 UK	56.6
2 United States	11.0
3 Japan	8.1
4 Netherlands	2.5
5 Sweden	2.2
6 Others	19.1
7 Cash	0.5

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
Baillie Gifford Emerging Markets Leading Companies Fund	Emerging markets investment fund	4.0
Baillie Gifford Emerging Markets Growth Fund	Emerging markets investment fund	3.4
AstraZeneca	Anglo-Swedish global pharma and bio-pharma company	2.6
Bunzl	Distributor of consumable products	2.3
RELX	Professional publications and information provider	2.3
Rio Tinto	Global metals and mining company	2.3
Legal & General	Insurance and investment management company	2.1
Diageo	International drinks company	2.0
Unilever	Multinational consumer goods company	1.9
Marks and Spencer Group	British retailer specialising in selling food, clothing & home products	1.9
Total		24.8

Voting Activity

Votes Cast in Favour	Votes Cast Against	Votes Abstained/Withheld
Companies 15	Companies 2	Companies None
Resolutions 193	Resolutions 5	Resolutions None

We engage with holdings on a case-by-case basis according to what we deem the most material issues

FCA has published its Sustainability Disclosure Requirements (SDR) Regulation at the end of 2023 which will apply to UK based investment funds and includes a new fund labelling framework and anti-greenwashing rule. We are currently exploring the best option for the Fund.

We will publish our 2023 Investment Activities Stewardship Report in April 2024

Company Engagement

Engagement Type	Company
Environmental	Adyen N.V., Affirm Incorporated, BHP Group Limited, Eurofins Scientific SE, Fanuc Corporation, HashiCorp, Inc., Hoshizaki Corporation, Kering SA, Kingspan Group plc, Kobe Bussan Co., Ltd., Mettler-Toledo International Inc., Nexans S.A., Penumbra, Inc., Prudential plc, Sprout Social, Inc., Watsco, Inc.
Social	DSV A/S, Fanuc Corporation, Kering SA, Recruit Holdings Co., Ltd., Tesla, Inc., Unilever PLC
Governance	ASML Holding N.V., Auto Trader Group plc, Compagnie Financière Richemont SA, DSV A/S, Datadog, Inc., Diploma PLC, Eurofins Scientific SE, Evotec SE, Exscientia, Fanuc Corporation, Genmab A/S, Guardant Health, Inc., HashiCorp, Inc., Hoshizaki Corporation, Informa plc, Kering SA, Kobe Bussan Co., Ltd., Melrose Industries PLC, Mettler-Toledo International Inc., MonotaRO Co., Ltd., Netflix, Inc., Nexans S.A., Ocado Group plc, Penumbra, Inc., Rivian Automotive, Inc., Roblox Corporation, Sartorius Stedim Biotech S.A., Sprout Social, Inc., Sysmex Corporation, The Trade Desk, Inc., Unicharm Corporation, Victrex plc, Workday, Inc., adidas AG
Strategy	AIA Group Limited, Amazon.com, Inc., DoorDash, Inc., Fanuc Corporation, Guardant Health, Inc., Mettler-Toledo International Inc., Recruit Holdings Co., Ltd.

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 %
Equities	
UK	
AstraZeneca	2.56
Bunzl	2.35
RELX	2.26
Rio Tinto	2.26
Legal & General	2.15
Diageo	2.00
Unilever	1.92
Marks & Spencer	1.87
Howden Joinery Group	1.84
Babcock International	1.76
Auto Trader	1.74
Experian	1.63
Ashtead	1.62
Prudential	1.59
Inchcape	1.58
Weir	1.43
Hikma Pharmaceuticals	1.42
Informa	1.42
Standard Chartered	1.41
Lancashire Holdings	1.29
Just Group	1.27
Rightmove	1.17
Intermediate Capital Group	1.03
Hiscox	0.91
PageGroup	0.86
Persimmon	0.86
St. James's Place	0.81
Volution Group	0.81
Wise Plc	0.81
Bodycote	0.78
Burberry	0.75
Melrose Industries	0.71
Bellway	0.71
Games Workshop Group	0.71
IG Group	0.67
Diploma	0.66
Renishaw	0.65
Halma	0.65
Trainline Plc	0.64
Greggs	0.63
Hargreaves Lansdown	0.58
Breedon Group	0.57
Keller	0.48
Victrex	0.40
Genus	0.32
IntegraFin	0.32
Molten Ventures	0.27
Kainos Group	0.27
Close Brothers	0.23
Sabre Insurance Gp	0.23
Enquest	0.18
Helical	0.16
Ocado	0.16
Dowlais Group Plc	0.11
Fisher (James) & Sons	0.10
Exscientia Ltd ADR	0.03
Total UK	56.62
North America	
Amazon.com	0.99
The Trade Desk	0.94
Shopify 'A'	0.91
NVIDIA	0.90
Meta Platforms Inc	0.67
Doordash Inc	0.58
Netflix Inc	0.57
Cloudflare Inc	0.47
Tesla Inc	0.44
Moderna Inc	0.44
Workday Inc	0.40
CoStar Group	0.34
Duolingo Inc	0.33
Watson Inc	0.29
Datadog	0.29
Pinterest	0.23
Roblox	0.22
Wayfair Inc	0.22
Sweetgreen	0.21
Inspire Medical Systems	0.21
Affirm Holdings Inc Class A	0.20
Snowflake Inc	0.20
Samsara	0.15
Roku	0.14
Alnylam Pharmaceuticals	0.14
Insulet	0.14
Sprout Social	0.13
Coursera Inc	0.12
Hashicorp Inc	0.11

Asset Name	Fund %	Asset Name	Fund %
Penumbra Inc	0.11	Wizz Air Holdings Plc	0.17
Denali Therapeutics	0.10	Beijer Ref	0.16
Guardant Health Inc	0.09	adidas	0.16
Chewy	0.09	Kinnevik	0.15
YETI Holdings	0.09	Genmab	0.13
Doximity Inc	0.09	Delivery Hero AG	0.12
Oddity	0.08	Soitec	0.12
10X Genomics Inc Class A	0.07	Royal Unibrew A/S	0.12
Recursion Pharmaceuticals Inc	0.05	AutoStore Hdgs	0.10
Lemonade Inc	0.05	Evotec	0.09
Ginkgo Bioworks Holdings Inc	0.03	Eurofins	0.08
Sana Biotechnology Inc	0.03	CRISPR Therapeutics AG	0.08
Rivian Automotive Inc	0.02	Camurus	0.07
Aurora Innovation Class A Common	0.01	Total Europe (ex UK)	11.75
Abiomed CVR Line*	0.00		
Total North America	11.94		
Europe (ex UK)		Developed Asia Pacific	
ASML	0.73	Baillie Gifford Japanese Smaller Cos Fund C Acc	0.67
Schibsted B	0.57	MS&AD Insurance	0.64
Kingspan Group	0.56	SoftBank Group	0.55
Prosus N.V.	0.54	United Overseas Bank	0.53
Sartorius Stedim Biotech	0.48	James Hardie Industries	0.52
Lonza Group	0.46	SMC	0.50
IMCD Group NV	0.45	SBI Holdings	0.49
Adyen NV	0.44	Recruit Holdings	0.42
Atlas Copco B	0.44	Techtronic Industries	0.39
Hypoport	0.44	Olympus	0.37
Avanza Bank Holding	0.43	Fast Retailing	0.35
Ryanair	0.42	Shiseido	0.33
Nexans	0.35	Shimano	0.33
Allegro.eu	0.34	Denso	0.32
EXOR	0.32	Cochlear	0.29
EQT	0.32	Hong Kong Exchanges & Clearing	0.28
Moncler	0.32	BHP Group Ltd (Aus. listing)	0.28
Richemont	0.31	Murata	0.26
DSV	0.31	Galaxy Entertainment Group	0.26
LVMH	0.29	Tokyo Electron	0.24
Reply Spa	0.28	Xero Ltd	0.23
Mettler-Toledo	0.26	Sugi Holdings	0.23
Spotify Technology SA	0.26	Nintendo	0.22
Kering	0.26	Unicharm	0.22
Dassault Systemes	0.24	Chugai Pharmaceutical	0.22
Epiroc B	0.20	Keyence	0.21
Assa Abloy 'B'	0.19	REA Group	0.20
		Tencent	0.19
		AIA Group	0.18

Asset Name	Fund %
Nippon Paint	0.18
FANUC	0.17
Cosmos Pharmaceutical	0.15
Technopro Holdings	0.15
Hoshizaki Corp	0.14
Treasury Wine Estates	0.14
Sysmex Corp	0.13
LY Corp	0.13
Tsingtao Brewery 'H'	0.10
Asahi Group Holdings	0.10
Kobe Bussan Co Ltd	0.10
freee K.K.	0.09
MonotaRO Co	0.09
Ryman Healthcare Ltd	0.08
CyberAgent Inc	0.08
iFAST Corp	0.06
IDP Education	0.06
Total Developed Asia Pacific	11.84

Emerging Markets

Baillie Gifford EM Lead Co Fund C Accum	3.98
Baillie Gifford Emerging Markets Growth Fund C Acc	3.41
Total Emerging Markets	7.40
Total Equities	99.54
Other Cash	0.46

Total Fund	100.00
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The Other Cash balance above is the capital cash balance that is considered part of the fund's investment portfolio. It does not include revenue cash which is used to pay the fund's shareholder distributions and is generally not considered available for investment. The cash balance above can therefore appear negative even though the overall cash balance for the fund may be positive.

*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	08 September 2017	GB00BZ3G2B42	BZ3G2B4	0.45	0.48
Class B-Inc	17 April 2019	GB00BZ3G2C58	BZ3G2C5	0.45	0.48

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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