

Value Assessment Report  
31 March 2025

# Assessing the value of our UK authorised fund range

# Introduction

Dear Shareholders,

Welcome to Baillie Gifford & Co Limited's 2025 value assessment for our range of UK authorised funds. They include equity, income, balanced and multi-asset strategies.

Baillie Gifford & Co Limited (the company) is the authorised corporate director of our funds.

We are wholly owned by an unlimited liability partnership, Baillie Gifford & Co (Baillie Gifford, or the firm), and share the same beliefs, values and strategies as our parent.

Our value assessment process and reporting are now well-evolved and allow us to share our evaluation of client feedback, the firm's approach to managing costs and client service, and our reflections on performance returns.

As the chair of the company, it is my responsibility to ensure that, on an annual basis, the board of directors (board) conducts a detailed assessment and reports on whether our funds are providing value to investors over the periods specified in their respective investment objectives. The board must act in the company's best interests and take the interests of the investors in our funds and broader stakeholders into account. Among its responsibilities, the board monitors the funds to ensure they are managed in line with their investment objectives. The board comprises appropriately qualified senior management and experienced independent non-executive directors. The latter provide the board and its governance with independent expertise. The non-executive directors are fully involved in our value assessment process, providing input, perspective and challenge.

As in previous years, we have engaged with third parties who have provided impartial reporting and feedback. In particular, Fitz Partners, a fund data specialist, has helped with our analysis of performance and the costs incurred by the funds. We have also reviewed survey details from independent researchers.

We believe all of our funds delivered value to investors. Costs remained low, in line with our policy of maintaining our fees at fair and reasonable levels, and client service levels remained high. Difficult market conditions have, though, persisted for Baillie Gifford's growth investment style and many of our funds failed to meet their performance targets, which are generally measured over five-year periods reflecting Baillie Gifford's focus on seeking exciting growth opportunities over the long term.

The board acknowledges the extent of the underperformance of some of the funds and appreciates how disappointing this is for investors. Following a comprehensive review, however, the firm has taken action to enhance risk oversight and portfolio construction and more detail is provided on this in the **Quality of service** section of this report. We are supportive of the nature and intent of the enhancements made to the investment process but will continue to monitor outcomes for shareholders in the relevant funds.

The review of the investment process did, though, reaffirm the investment teams' confidence in the growth investment style which those teams favour and the board, in turn, remains confident in the investment approach adopted by Baillie Gifford.



**Michael Wylie**

Chairman  
Baillie Gifford & Co Limited  
July 2025

<b>Contents</b>	Executive summary	04
	Results of our value assessment at a glance	06
	What is a value assessment?	08
	Value assessment and conclusion	09
	Summary by fund	23
	Appendices	43
	Sources	51

**If you would like a copy of this report (or any of the documents it references) in hard copy or an alternative accessible format, please contact our Client Relations Team using the details on [page 53](#) of this report.**

# Executive summary

**This report covers our range of UK authorised funds, which are managed by Baillie Gifford.**

## **Baillie Gifford's investment philosophy**

Baillie Gifford's investment teams are guided by a long-standing philosophy: long-term, active investment in companies with strong growth potential delivers the best outcomes for clients.

This approach has benefited shareholders over time, with many of our funds achieving strong performance over extended periods. Baillie Gifford actively upholds this philosophy through rigorous research, high-conviction portfolios, and a firm belief in being patient. The investment teams identify companies with strong growth potential and hold them through their development. Doing so allows the true value of these investments to emerge and gives our funds the best opportunity to generate meaningful returns for shareholders over time.

Baillie Gifford's investment teams continue to invest shareholders' funds using this philosophy.

## **Overall value assessment**

The board has concluded that all 32 funds in our UK-authorised range delivered value to investors based on a holistic assessment of the Financial Conduct Authority's (FCA) seven criteria. In addition to fund performance, these include quality of service, costs, and appropriateness of share classes.

As in previous years, we used a RAG rating – red, amber and green – to evaluate each criterion before concluding whether a fund had delivered value to investors. Later in this report, we break down our approach and findings on a fund-by-fund basis.

Our assessment concluded that fees remain low relative to peers, in line with our policy of maintaining fees at fair and reasonable levels. Fees for our funds also generally align with charges to other funds managed by Baillie Gifford, offering comparable services, including entry-level institutional clients in similar strategies. Despite being impacted by the underperformance of some funds, feedback from a broad range of clients demonstrates consistently high service standards. We are also comfortable that clients invest in appropriate share classes in the funds.



While the past 12 months have been more successful for our fixed-income and multi-asset funds, the performance of many of our equity funds continued to disappoint in a changing investment environment. This is reflected in our ratings for the Performance criterion.

We assess performance over five years for equity and multi-asset funds and three years for our bond funds. Ordinarily, we might expect five years to be long enough for the stock prices of companies held by our equity funds to reflect their underlying progress and for the longer-term performance of the funds to drown out such shorter-term market volatility and macroeconomic noise. However, the lingering effects of the post-pandemic inflationary environment had already made it more challenging for Baillie Gifford's growth investment style. While global equity markets delivered positive returns over the 12 months to 31 March 2025, market gains largely driven by a small number of US technology giants and recent political uncertainties which introduced further market volatility, hurt our equity funds' performance compared to their benchmarks.

Baillie Gifford has undertaken a comprehensive review and has made enhancements to improve risk oversight and portfolio construction. More detail of the outcomes of this review is provided in the **Quality of service** section. The board acknowledges the extent of some of the funds' underperformance and how disappointing this is for investors. However, we are encouraged by the thoroughness of the work conducted by Baillie Gifford to improve performance. We support the nature and intent of these enhancements but will continue to monitor outcomes for shareholders in the relevant funds.

Of our 32 funds

32

provided value



0

did not provide value





# Results of our value assessment at a glance


**Provided value**

The board's overall conclusion of whether value has been delivered to investors in the fund (B class shares).


**Did not provide value**

RAG rating (red, amber, green) used to evaluate each of the seven criteria.

	RAG rating of seven value criteria								Page no.
	Overall rating	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
<b>32 funds provided value</b>									
American Fund									<a href="#">25</a>
China Fund									<a href="#">25</a>
Defensive Growth Fund									<a href="#">41</a>
Developed Asia Pacific Fund									<a href="#">26</a>
Diversified Growth Fund									<a href="#">41</a>
Emerging Markets Growth Fund									<a href="#">26</a>
Emerging Markets Leading Companies Fund									<a href="#">27</a>
European Fund									<a href="#">27</a>
Global Alpha Growth Fund									<a href="#">28</a>
Global Alpha Paris-Aligned Fund									<a href="#">28</a>
Global Discovery Fund									<a href="#">29</a>
Global Income Growth Fund									<a href="#">36</a>
High Yield Bond Fund									<a href="#">36</a>
International Fund									<a href="#">29</a>
Investment Grade Bond Fund									<a href="#">37</a>
Japanese Fund									<a href="#">30</a>
Japanese Income Growth Fund									<a href="#">30</a>
Japanese Smaller Companies Fund									<a href="#">31</a>
Long Term Global Growth Investment Fund									<a href="#">31</a>

\*New fund, performance time period is too short to be meaningful.

32 funds provided value (continued)	RAG rating of seven value criteria								Page no.
	Overall rating	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
Managed Fund	✓	●	●	●	●	●	●	●	<a href="#">42</a>
Monthly Income Fund	✓	●	●	●	●	●	●	●	<a href="#">37</a>
Multi Asset Growth Fund	✓	●	●	●	●	●	●	●	<a href="#">42</a>
Pacific Fund	✓	●	●	●	●	●	●	●	<a href="#">32</a>
Positive Change Fund	✓	●	●	●	●	●	●	●	<a href="#">32</a>
Responsible Global Equity Income Fund	✓	●	●	●	●	●	●	●	<a href="#">38</a>
Sterling Aggregate Bond Fund	✓	●	●	●	●	●	●	●	<a href="#">38</a>
Strategic Bond Fund	✓	●	●	●	●	●	●	●	<a href="#">39</a>
Strategic Bond Feeder Fund	✓	●	○*	●	●	●	●	●	<a href="#">39</a>
Sustainable Growth Fund	✓	●	●	●	●	●	●	●	<a href="#">33</a>
UK and Worldwide Equity Fund	✓	●	●	●	●	●	●	●	<a href="#">33</a>
UK Equity Alpha Fund	✓	●	●	●	●	●	●	●	<a href="#">34</a>
UK Equity Core Fund	✓	●	●	●	●	●	●	●	<a href="#">34</a>

\*New fund, performance time period is too short to be meaningful.

Overall ratings and RAG ratings of the seven criteria for the other share classes in issue are noted in the [Appendices](#).

# What is a value assessment?

**The rules of the Financial Conduct Authority (FCA) require the board of Baillie Gifford & Co Limited to conduct a value assessment of the UK authorised funds we manage. The FCA sets seven criteria. We are comfortable to use these criteria for our assessment, recognising that they cover important aspects of what we do for our clients.**

**The seven criteria are:**

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## 01

### **Quality of service**

The range and quality of service we or others provide to investors relating to the fund or any additional services carried out on behalf of investors.

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## 02

### **Performance**

The performance of the fund after the deduction of all payments, over an appropriate timescale and in relation to the investment objective and policy of the fund.

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## 03

### **Costs**

Whether charges to the fund are reasonable and services are provided on a competitive basis.

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## 04

### **Economies of scale**

Whether we are able to achieve savings and benefits from economies of scale relating to the costs of managing the fund, whether such savings have been achieved and, if so, whether these have been passed on to investors.

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## 05

### **Comparable market rates**

A comparison of the fund's charges to those of similar funds in the market.

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## 06

### **Comparable services**

A comparison of our charges to those charged for comparable services to Baillie Gifford's other clients, including institutional clients.

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## 07

### **Classes of shares**

Whether it is appropriate for investors to hold shares in classes with higher charges than other classes of the same fund.

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# Value assessment and conclusion

## Our value assessment process

When we, the board of Baillie Gifford & Co Limited (we or the board), developed the framework to measure whether our funds provide value, we considered how best to evaluate the key areas in the FCA's seven criteria.

While no single measure provides a conclusive picture, when combined, they indicate whether Baillie Gifford and the other service providers involved delivered value to the funds. As such, we decided not to apportion weight to individual criteria but to consider them collectively.

As part of the review process, we analysed the information Baillie Gifford & Co (Baillie Gifford or the firm) uses for management information and governance of the funds. However, we also engaged with external parties to provide independent benchmark data on performance, fund fees and expenses. We also reviewed the findings of client surveys carried out by third-party researchers.

A sub-group of the board conducted an interim and final assessment of value. The sub-group consists of independent non-executive directors, one of whom is the chair, and other members of the board and senior management. During their meetings, they undertook a comprehensive review and evaluation of the collected data before determining value assessment conclusions for each fund and share class.

We used our B class shares as the primary share class for comparative purposes, as these are best suited to individual investors. However, our analysis

covered all the different share classes available to investors, and we reviewed data relating to individual share classes where available. Except for A class shares, management fee rates for the other classes are less than their B class equivalents.

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria and then concluded overall whether value had been delivered to investors in a fund. The outcome of our review of each fund appears in the **Summary by fund** section for B class shares. Differences in the management fee charged to share classes mean that in some cases, outcomes at individual share class level for the Performance and Comparable Market Rates criteria may differ from those for B class shares. However, the outperformance targets for funds are set in relation to B class shares. Share class-specific data and RAG ratings are shown in the report's **Appendices**.

### Changes to fund range

Three funds were closed in the period (Baillie Gifford Climate Optimism Fund, Baillie Gifford Health Innovation Fund and Baillie Gifford Emerging Markets Bond Fund) and one was opened (Baillie Gifford Strategic Bond Feeder Fund). Baillie Gifford Multi Asset Growth Fund was subsequently closed on 27 June 2025 following its merger with Baillie Gifford Defensive Growth Fund.

# 01

## Quality of service

### How we carried out the assessment

With the aid of client feedback, we considered the quality of investment management and client servicing that Baillie Gifford provided to our funds, as well as that of other service providers. We reviewed measures covering a broad range of clients. These included consumer scores from a third-party researcher, Anova Consulting Group, which conducted satisfaction interviews across a range of clients and consultants. We also reviewed the findings from a survey conducted by Broadridge in conjunction with Boring Money, which provides direct feedback and data from retail fund investors. Furthermore, we referred to an additional survey collating responses from discretionary fund managers and investment advisors on various topics. We considered qualitative and quantitative fund ratings from agencies, platforms and consultants. We also looked at formal reviews of the service we provide to clients and those delivered by other service providers.

### How did we do?

#### Results from client surveys

At Baillie Gifford, existing clients' interests are paramount. Data across client surveys indicates overall satisfaction levels generally remain high, although lower than in previous years. Some of the strengths noted were Baillie Gifford's resolve in its investment approach, its culture and high levels of client service. This aligns with Baillie Gifford's beliefs on the merits of active investment management, putting clients' interests first and the unlimited liability partnership ownership structure, which we see as a key strength. However, disappointment around investment performance comes through in the survey comments. This has impacted scoring both in absolute terms and when compared to the peer groups used for comparison in the client surveys, but any impact on survey results is broadly separable from observations on quality of service.

Results from the Anova survey saw a decline in both the overall satisfaction score and the 'net promoter score' (the willingness of clients to recommend

Baillie Gifford to others). The decline in the ratings was largely attributable to investment performance challenges. Despite this, the overall satisfaction score remains relatively high. Strong ratings in client service and overall satisfaction metrics continue to reflect well on Baillie Gifford.

The Broadridge/Boring Money Retail Analytics report showed some improvement in Baillie Gifford's overall value rating (12-month rolling average) from retail investors. This overall rating is an average across Boring Money's six pillars of value which include quality of service, performance, and fees among others. Baillie Gifford's overall value rating continues to be significantly impacted by performance. However, most retail investors surveyed who invest in our funds do so via platforms, so they experience the firm's quality of service indirectly through that platform.

Baillie Gifford values its clients' feedback. While service levels remain high, results from surveys have provided a rich source of feedback and tangible action points that are being taken forward as a priority. The firm remains committed to continuing to evolve and improve the service provided to clients.

#### Review of the investment process and supporting operations

We drew comfort on the robustness of the investment process and supporting operations from:

- the positive findings of an operational risk assessment performed by an external consultant that judged Baillie Gifford to be a well-organised business
- the unqualified opinion of the annual internal controls audit conducted by PricewaterhouseCoopers
- metrics indicating investment in people resource during the year
- the detail in the due diligence report that Baillie Gifford provides to institutional clients upon request.

### Action taken to enhance the investment processes

Baillie Gifford's highly active, growth investing style with its long-term objectives will inevitably lead to periods of outperformance and underperformance relative to a target or benchmark index. After a sustained period of outperformance, this has now been a relatively prolonged period where our funds have underperformed. With this in mind, the board requested an exercise be undertaken to gather input from the firm to demonstrate action taken and changes to the investment process to address underperformance.

The results of the firm's comprehensive review of its investment approach and processes include:

- **Improved oversight**

Risk monitoring and management frameworks have been strengthened where appropriate to support long-term decision-making.

- **Portfolios fit for the future**

Having retested investment theses for each company in the portfolios, the investment teams are confident that these companies are financially robust and well-aligned with future global growth trends.

- **Reaffirmed confidence in the firm's growth investment approach**

Having taken these actions, Baillie Gifford's investment teams believe the foundations for future success are in place based on their long-term investment approach and the potential of the companies held in our funds. Over the long run, companies that grow their earnings faster than the market typically produce the best share price performance.

The output of this exercise demonstrated the firm's commitment to continuous improvement and determination to deliver value for clients. We were satisfied with the enhancements made but will continue to monitor the outcomes for shareholders in our funds.

### Fund administration and other service providers

Baillie Gifford administers our funds in-house, where the teams aim to provide the highest quality service, with fund operations carried out efficiently and accurately. Baillie Gifford's management team reviews data monthly and the board receives regular updates on fund operations and reporting from risk and compliance teams. The funds' depositary provides regular feedback on the administration team's delivery of regulatory data and query resolution, and the external auditor provides feedback on the financial statements prepared for the funds and the financial reporting process and controls. The service delivered was determined to be of high quality, and the teams continue to enhance processes and develop systems to improve service levels further.

In evaluating the quality of service provided by third-party service providers, such as the funds' depositary, custodian and overseas tax agents, we reviewed the results of Baillie Gifford's third-party oversight programme. No issues were highlighted, and fees paid were proportionate to the service levels provided.

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## Conclusion

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We concluded that a good quality of service is offered to investors and rated this green for all funds. However, we recognise that performance of the funds continued to impact our clients' perception of the value delivered. Fund performance is addressed in the following section of the report, but we were satisfied with the steps taken by Baillie Gifford to enhance the investment process and will continue to monitor outcomes for clients.

# 02

## Performance

### How we carried out the assessment

We considered whether the funds met their investment objectives. Most funds have a target benchmark, usually an index plus an outperformance target. We looked at the performance of the funds (after all the fees were deducted) relative to the applicable index and target benchmark. We evaluated performance over the time period specified (three or five years) in the fund's investment objective. We recommend that investors view this as the minimum holding period. For newer funds that have not reached this milestone, we looked at the fund's performance since launch, while being mindful that the intention is to invest for the longer term and that shorter-term returns are of limited value in assessing how well a fund has performed.

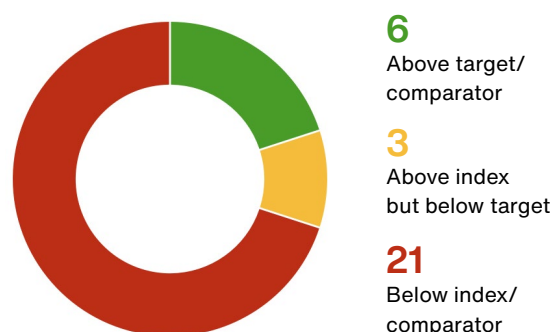
We follow a reasonably mechanical approach when assessing the performance of the funds and RAG-rating the outcomes (ie rating as red, amber or green). If a fund beats its outperformance target, we rate it green. If a fund fails to beat the index, we rate it red. And if performance falls somewhere in between, we rate it amber. Where funds have comparators instead of outperformance targets or additional objectives relating to, for example, delivery of income, reduced volatility or carbon intensity targets, these are reviewed too.

As an active investment manager, Baillie Gifford recognises that the portfolio holdings of an actively managed fund will differ from the target benchmark, and there will be periods when funds produce better or worse relative returns. We have taken this into account by considering how the funds performed in relation to a peer group selected by Fitz Partners, a fund data specialist. It helped with our analysis of performance and the costs incurred by the funds. In addition, we have compared performance against the relevant Investment Association sector. While performance relative to peers provides a useful context in determining our overall value conclusions, the performance RAG ratings are determined simply by whether the fund has met its objective.

When we feel funds are underperforming, we ask members of the relevant strategy groups to attend meetings with the sub-group of the board that performs the value assessment. At this, they discuss the reasons for underperformance, explaining any actions being taken and answering questions from the sub-group. The sub-group reports its findings to the board, providing another opportunity for discussion and challenge.

For funds with a stated policy of positively impacting the social and environmental challenges facing the world, we reviewed commentary from the relevant strategy groups to determine whether the investment teams' activities aligned with these policies. Baillie Gifford reports on these activities to clients annually by strategy and publishes them on the website. Links to these reports are found in the **Summary by fund** section.

### Fund performance v investment objective\*



Note: two new funds are not shown as the performance time period is too short to be meaningful.

\*Fund performance (B class shares, 10am dealing prices) compared to the index and target benchmark noted in the investment objective of the fund for the period stated in the investment objective (five years for equity, balanced and multi-asset funds; three years for bond funds). Where a fund does not have an index or target noted in the investment objective, a comparator has been used. Where a fund has been launched within the last three or five years (depending on fund type), performance since launch has been used. Performance figures were sourced from Revolution, FE and relevant index providers. For our legal notices and disclosures please see **page 54** or visit [www.bailliegifford.com/disclaimers](http://www.bailliegifford.com/disclaimers). You should be aware that past performance is not a guide to future performance.



## How did we do?

### Performance review to 31 March 2025

In this year's assessment, the performance of many of our funds continued to disappoint in a changing investment environment. Six of our funds were rated green, three were rated amber and 21 were rated red. Two of our newer funds, Baillie Gifford Defensive Growth Fund and Baillie Gifford Strategic Bond Feeder Fund, were not rated as the performance period since launch was too short to be meaningful. More details are provided below. RAG ratings for individual share classes are noted in the report's **Appendices**.

Fund performance over the last 12 months was mixed in absolute terms, with the notable exception of China, which delivered standout returns, as well as being the only equity fund to also deliver positive relative performance. Fixed income fund performance was better in both absolute terms and in relation to benchmarks. Over the longer-term, relative returns remain disappointing for many of the funds as the effects of the underperformance in 2022 and 2023 continue to drag.

Over the year to 31 March 2025, investors continued to see efforts by central banks globally to rein in inflation and there were a number of interest rate cuts, notably in the US, UK and Europe. This backdrop was supportive, and markets priced in continued rate cuts into 2025. However, towards the end of 2024, inflation remained stubbornly high and, that, coupled with Trump's victory in the US election, caused sentiment to shift and markets to price fewer rate cuts into 2025. In the first quarter of 2025, global equity markets sold off on the back of heightened uncertainty around the effect of Trump's proposed tariffs on the global economy.

In China, the story was rather different. In September, Beijing announced a coordinated pro-growth package of monetary, fiscal and regulatory policy. This news boosted Chinese stock markets, benefiting those funds with Chinese exposure. In Europe, the first quarter of 2025 was also a positive story for the market as expectations around spending on areas such as defence and infrastructure boosted the banking and defence sectors. We have little exposure to either of these sectors in our portfolios.

Elsewhere the phenomenon of the so-called ‘Magnificent Seven’ – NVIDIA, Meta, Apple, Alphabet, Microsoft, Amazon and Tesla – continued to impact overall stock market returns. Over the period in question, the combined effect of those seven names contributed 36 per cent of the overall return of the MSCI All-Countries World Index. However, early in 2025 the emergence of the Chinese – developed Deepseek (AI models) as a much cheaper competitor to the US developed large language models caused a strong market sell-off, particularly for semiconductor and US tech companies such as TSMC and NVIDIA, which are widely held in our funds.

Over the longer term, the period of 2022–2023, when Baillie Gifford’s growth style was out of favour with the market, remains a significant drag on the five-year performance. For the reasons described above, the most recent 12-month relative underperformance has compounded that effect. There are some exceptions to this. Our fixed income funds had a strong 12-month period. This was driven by economic factors, including reasonable economic growth and falling interest rates, which meant corporate fundamentals remained strong. Strong relative returns are a result of the investment teams’ strength in stock selection, with some of the funds’ largest conviction positions delivering good returns. As a result, the three-year numbers for our fixed income funds are in-line with the relevant targets or indices.

The 12-month period was also good for our multi-asset funds’ absolute returns, although higher interest rates made the cash plus target much harder to achieve. Most asset classes delivered a positive return, particularly those which benefit from a more supportive monetary policy background, including infrastructure and alternative credit asset classes such as structured finance and emerging market government bonds. The period of high inflation over 2022 and 2023 continues to have a knock-on impact on returns over a five-year period. Performance was therefore behind target over that period.

## Actions taken by the investment manager

Detail of the actions taken by the investment manager to improve performance are noted in the [Quality of service](#) section.

## Share class performance

Ratings for A class shares for this criterion may be lower than those of B class shares in the same fund as the A class share management fee is higher. This is due to the fee structure agreed with clients, which incorporates a rebate payment. The ratings of other share classes may also vary depending on when they were launched.

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## Conclusion

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While six funds achieved their performance objectives and are rated green, 24 funds did not and are rated red or amber. Two of our newer funds were not rated for this criterion as the performance period since launch was too short to be meaningful. Performance returns have been very disappointing for many of the funds in the time periods specified in the investment objectives (three or five years). Detail of the actions taken by the investment manager to improve performance are noted in the [Quality of service](#) section.



# 03

## Costs

### How we carried out the assessment

We reviewed every cost component of the funds' ongoing charges figures (OCF). The largest is the management fee, which covers the investment management services that Baillie Gifford provides. The management fee includes the cost of investment management and other costs, including administration and registration (or transfer agency) services, which the firm also provides. We do not charge performance fees or entry and exit charges. The funds incur other costs, such as custodian, depositary and audit fees. We looked at all of them to determine whether they were reasonable for the services provided.

### How did we do?

We believe that Baillie Gifford's fees for investment management services are reasonable and provide good value. For more details on its approach to determining fair and competitive fee rates, please refer to [How Baillie Gifford sets management fees](#) on the next page.

While the B class fee rates offer all holders of our funds access to institutional pricing, we also offer a range of other share classes in our funds that are suitable for different types of investors. We offer lower pricing structures to clients that provide a service we would otherwise have to perform or pay a third party for.

Fee rates do not take profit margins into account. Baillie Gifford does not seek to maximise revenue or profits on a per-fund basis through its fee arrangements, nor does it calculate the margin on individual strategies, funds or geographies. The firm believes that building long-lasting client relationships at fair prices is much more valuable than seeking to maximise the profitability of a given strategy.

There were no changes in the funds' management fee rates this year.

We consider the fees paid to the funds' other service providers appropriate for their service level.

As noted in section 5, [Comparable market rates](#), the fees charged to the funds are very competitive when compared to their respective peer groups.

### Conclusion

We have rated this green for all funds as fee levels overall are fair and competitive. They remain low for the funds and appropriate for the level of service provided.



## How Baillie Gifford sets management fees

Baillie Gifford & Co, as investment manager of the funds, sets management fees that we, the board of Baillie Gifford & Co Limited, review and approve on a regular basis. We thought it useful to explain Baillie Gifford's approach to setting fees for clients and how this relates to the management fees charged to the funds.

### Principles

Baillie Gifford's approach to setting fees supports its ambition to have mutually beneficial and long-lasting client relationships. The firm aims for management fees to be low enough that most of the targeted outperformance accrues to clients, not Baillie Gifford.

At the same time, fees must be sufficient to allow the firm to invest in talented and well-resourced investment teams, high-quality client service, and robust operations and controls. Getting this balance right helps the firm deliver long-term value to its clients.

Baillie Gifford strives for simplicity and fairness. This is transparent for clients and easier for the firm to administer. The firm sets fees centrally at the investment strategy level, which applies across all geographies and client types.

### Fund pricing

Baillie Gifford's focus is on setting fee scales that offer immediate value for money to investors in the funds, regardless of how large an investment they make. B class management fee rates are set at or below the entry-level fees for larger institutional clients in the same investment strategy. Fees are set at this level from the inception of each fund, providing immediate benefits to investors.

The firm considers the value it delivers to all clients invested in a particular strategy. The approach to value differs by product type. For instance, the B class shares in the UK fund range are charged a 'flat' management fee, whereas investment trusts managed by Baillie Gifford have a tiered scale according to the size of the trust. This difference reflects the differing structures of these products, and the activities involved in servicing investors in each. Similarly, institutional clients are charged on a tiered fee scale.

Investors in the funds benefit from this simple and transparent approach to strategy fee setting. The firm keeps strategy fee scales under ongoing review, with changes to these fee scales reflected in B class management fees, whether the fund has grown or not. As a result, over the past decade, B class management fees have been lowered 23 times.



**Number of reductions to  
management fees (B class)  
in the last 10 years**

# 04

## Economies of scale

### How we carried out the assessment

Economies of scale happen when funds grow and, as a result, we may be able to renegotiate fees with service providers, including the investment manager.

We considered:

- whether savings could have been achieved because of economies of scale
- if there were savings, whether they had been passed on to the funds through fee reductions
- management fee rates, referencing changes in the funds' sizes over recent years
- fee rates for funds with a large proportion of retail clients in the context of fee scales that Baillie Gifford offers to institutional clients

We then discussed the fee-setting process with the firm's fees group and how it passed economies of scale on to investors in the funds.

### How did we do?

As noted in section 3, **Costs**, Baillie Gifford charges a management fee to the funds. When it sets fee rates, the focus is on offering immediate value for money to clients, regardless of the amount they have invested. This means setting 'day one' B class fee rates for small, individual investors at or below the entry-level fees for larger institutional clients in the same investment strategy, providing an immediate economies of-scale benefit. This approach means that the funds' shareholders benefit from Baillie Gifford's cross-market and investment vehicle approach to strategy fee setting. The firm keeps strategy scales under ongoing review. Where Baillie Gifford believes it should improve its value proposition for a particular strategy, it reflects changes to fee scales in the funds' fee rates.

The firm does not quantify economies of scale in relation to individual funds. This aligns with a collegiate culture of sharing resource across investment and client service teams. Baillie Gifford aims to offer compelling value in fee rates from the point of launching a new fund. B class fee rates are not tiered (automatically reducing as a fund grows), rather they are subject to periodic review, on a rolling basis across all Baillie Gifford's strategies. While this approach may be unconventional, it supports the firm's long-term investment aims (a vital part of the value proposition to investors). It also helps Baillie Gifford offer consistently low fees across its range of funds.

We believe that headline B class fee rates represent excellent value. In most cases, these headline fee rates sit between the first and second tiers of the institutional fee scales. Fixed fee rates such as these are simple and transparent, and the firm believes investors also value them.

We continue to monitor fees on an ongoing basis to ensure they are fair and reasonable. In addition, we subsidise fees charged to new funds, capping the 'other' expenses at appropriate levels until the funds have reached sufficient scale. This ensures that initial investors do not suffer by paying proportionately higher expenses.

We also review other charges, and the service provided and renegotiate fee rates with providers where we believe it is appropriate. We will continue to monitor costs and renegotiate with providers periodically.

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### Conclusion

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We have rated this green for all funds as management fee levels remain fair, reasonable and competitive. All charges are monitored on an ongoing basis and fees are renegotiated with service providers where appropriate. We believe that, where possible, economies of scale are passed to investors.

# 05

## Comparable market rates

### How we carried out the assessment

One of Baillie Gifford's core beliefs is that it should keep costs appropriately low and transparent, including maintaining fees at fair and reasonable levels. We are mindful that costs should not be looked at in isolation and that levels we deem fair and reasonable may not be the lowest when considering whether the funds delivered value. We looked at the cost of our funds compared to others offering a 'comparable service' by using data provided by Fitz Partners.

Fitz Partners calculated ongoing charges figures (OCFs) from the latest available audited accounts for the same independently selected peer groups considered in the assessment of performance. Fitz Partners constructed the peer groups for the funds by benchmarking our funds' B class shares against peers' corresponding 'clean' (also referred to as 'unbundled') share classes falling under the same Fitz Classification and Morningstar Category.

The peer groups of funds share similar underlying assets and investment area focus (a 'fee-centric' approach provided by Fitz classifications) and objectives (a 'performance-centric' approach provided by Morningstar Categories). By considering only comparable share classes, it is possible to construct an independent peer group that is relevant in terms of the aimed investor, assets and objectives.

### How did we do?

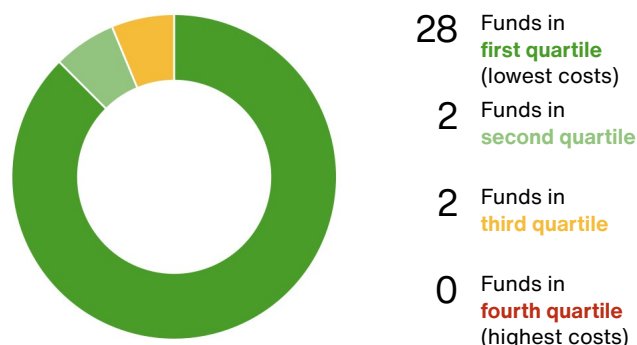
The costs of our funds are low. Of the 32 funds, 28 rank in the first quartile (lowest costs) compared to the peer group in Fitz Partners' analysis. Two funds were in the second quartile when compared to the peer group, one fund was the median of its small peer group (which we ranked as third quartile), and one additional fund was third quartile.

### Conclusion

All funds are rated green, bar Baillie Gifford Sterling Aggregate Bond Fund and Baillie Gifford Diversified Growth which are rated amber. Due to the investment objective of Baillie Gifford Sterling Aggregate Bond Fund, its peer group is small, and the fund is the median of that group, resulting in an amber rating. Changes in the peer group for Baillie Gifford Diversified Growth Fund resulted in it moving from fifth out of eleven funds, to sixth out of eleven which has changed the quartile ranking but is not due to increased costs of the fund.

We are satisfied that our funds compare very favourably to others regarding cost.

### Costs of funds compared to Fitz Partners' peer group\*



\*Source: Fitz Partners. We have shown how expensive B class shares of our funds are in relation to comparable share classes of funds in peer groups independently selected by Fitz Partners. Fitz Partners has calculated the OCFs from the latest available audited financial statements of the funds as at 31 March 2025.

# 06

## Comparable services

### How we carried out the assessment

Baillie Gifford provides investment management services to a wide range of clients. We considered which received comparable services and decided that the firm's range of Irish open-ended funds, Canadian master trusts, US mutual funds, the US group trust and some investment trusts that Baillie Gifford manages have similar investment objectives and policies to the equivalent UK funds. In addition, we included institutional clients for whom the firm manages money. These are larger clients, such as pension funds, which ask Baillie Gifford to manage money on their behalf. We compared the B class management fee rates and investment terms of our funds to those offered to the other fund ranges and clients to make sure they were appropriate, with any differences being justifiable.

### How did we do?

As noted in section 3, **Costs**, the firm sets management fee rates centrally at the strategy level across geographies and client types. A fees group within Baillie Gifford reviews these rates. The purpose of the fees group is to ensure fee-related matters for funds and institutional clients are considered and coordinated globally and in the interests of all clients. The B class management fee rates charged to the funds are determined in relation to strategy-tiered fee scales, equivalent to either the first tier or else a blend of the first two tiers.

This means that investors in our funds benefit from Baillie Gifford's cross-market and investment vehicle approach to strategy fee setting. The headline B class rates are generally in line with those of other pooled investment vehicles offered by Baillie Gifford, allowing for differences in product structure and client service activities.

In addition, fee rates match the first tier or a blend of the first two tiers of the strategy's institutional client fee scale. However, they include additional services, such as the daily pricing of funds, administration, accounting and registration services not used by institutional clients. Institutional clients' entry levels differ and depend on the investment strategy but are generally between £30m and £60m. Clients who invest more than these levels in a fund can benefit from tiered fee rates via a client-specific fee arrangement.

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### Conclusion

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We have rated this green for all funds as B class management fee rates align with the fee rates offered to investors in comparable pooled investment vehicles and entry-level rates charged to institutional clients managed by Baillie Gifford, allowing for differences in service levels and the structure of investment vehicles.

# 07

## Classes of shares

### How we carried out the assessment

Our value assessment is based on our B class shares, which are best suited to individual investors. These can be purchased directly from Baillie Gifford & Co Limited or, for example, through an independent financial advisor or platform. We also reviewed data for other share classes. The other share classes we offer have different management fee rates and minimum investment levels and are designed primarily for distributors of our funds and institutional investors. The funds' prospectuses note each fund's share classes and management fees. Copies of each fund's prospectus may be obtained from the Baillie Gifford website or by contacting the Client Relations Team using the details on [page 53](#) of this report.

We considered whether the differences in fee rates are justified.

### How did we do?

We charge different management fees to different share classes because we use other companies to help distribute and market our funds. We consider sharing the revenues from fees with these companies if they provide us with a service or benefit that we would otherwise provide or pay a third party to carry out on our behalf. When setting an appropriate fee rate for a share class, we consider the nature of the firm's relationships with these companies. We take several factors into account, including the size or potential size of investment in the fund, the access afforded to markets, the marketing services provided and strategic partnerships. For each relationship, we agree on a proportion of fee revenue, up to a set maximum, based on the overall benefit it provides.

We aim to keep costs fair, reasonable and transparent for clients. Apart from our A class shares, the management fees for these other share classes are lower than those charged for B class shares. The lower fees are a recognition of the tasks the other company carries out, which Baillie Gifford would ordinarily carry out. Our C class shares do not charge a management fee. However, they are only available to institutional clients wishing to have an investment management agreement with Baillie Gifford and are charged separately for the investment services they receive.

While Baillie Gifford has not actively promoted A class shares for several years, there are a small number of legacy holders of the shares. The A class shareholdings represented approximately 0.3 per cent of assets under management across our fund range at the end of March 2025. We pay a rebate to investors in this share class. In most cases, the rebate is equivalent to the difference between the management fee rates for A class and B class shares, meaning that in those cases, we receive no more than the B class rate for managing the funds.

The firm encourages clients still investing indirectly in the A class shares to contact their financial adviser or provider. They should evaluate if A class shares are the best fit or if switching to the lower cost B class share would be advantageous.



## Our funds' share classes

Share class	Description	Management fee rate
B	Our primary retail share class. Best suited to individual investors who purchase our funds through, for example, an independent advisor or platform	A standard management fee that matches the first tier, or a blend of the first two tiers, of the strategy's institutional client fee scale
C	Institutional share class available to clients who have a separate investment management agreement with Baillie Gifford	Nil management fee as clients pay a management fee separately to Baillie Gifford
G, H, J, K, L, N, P, W, Y	Share classes catering for clients with different types of relationships with Baillie Gifford	Varies depending on the nature of the relationship with Baillie Gifford and less than B class shares
A	Legacy retail share class, pre the Retail Distribution Review (RDR), with a limited number of shareholders remaining	A higher management fee than the equivalent B class, from which rebates are paid to advisors

## Conclusion

We have rated all the funds green as we are satisfied that the reasons for the differences in management fee rates between the different share classes are justifiable and appropriate. We believe investors hold shares in the lowest cost share class available via their chosen investment route. But we encourage any still investing indirectly in our A class shares to contact their financial adviser and consider switching to the lower cost B class shares.

## Overall conclusion of value assessment



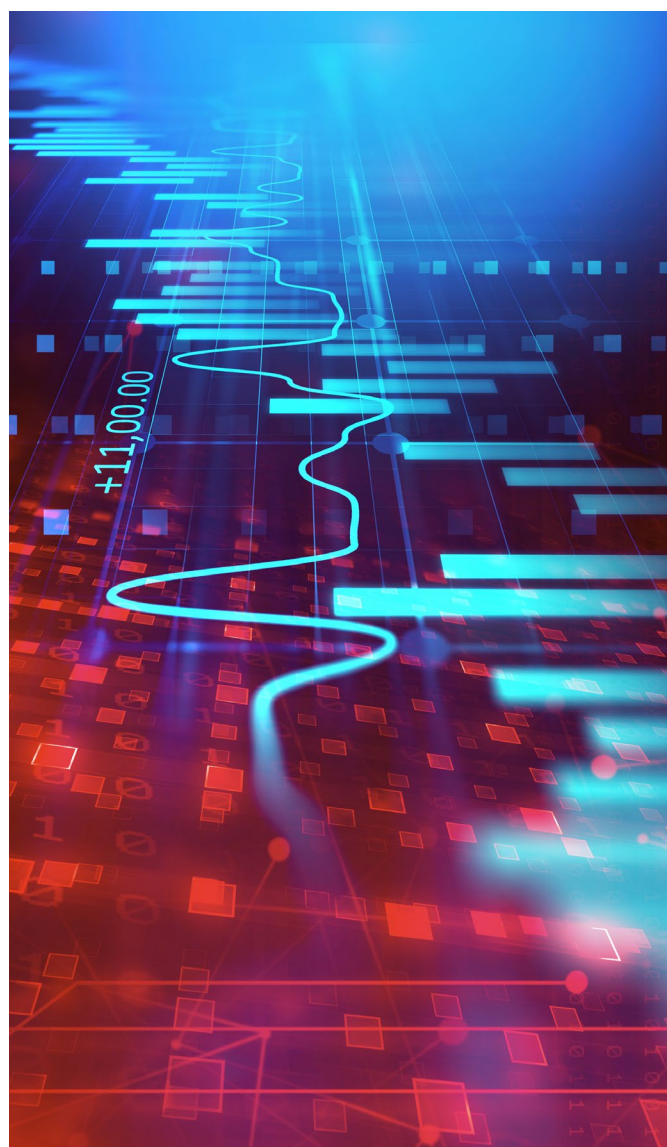
### **The value assessment concludes that all funds have delivered value.**

We observed that Baillie Gifford aims to deliver overall value for investors in the funds over the long term, keeping costs fair and reasonable and providing high levels of client service. While costs were low relative to peers and client service levels remained high, performance of many of the funds has been poor and is reflected in our ratings for the Performance criterion. After a sustained period of outperformance, this has now been a relatively prolonged period where our funds have underperformed. We appreciate how deeply disappointing this is for investors.

The board requested an exercise be undertaken to gather input from Baillie Gifford to demonstrate action taken and changes to the investment process to address underperformance. The output of this exercise demonstrated the firm's commitment to continuous improvement and determination to deliver value for clients. We were satisfied with the enhancements made but will continue to monitor the outcomes for shareholders in our funds.

And, within the overall assessment, we have concluded:

- charges for the funds are justified in the context of the overall value delivered to investors
- where possible, economies of scale have been passed on to investors
- investors hold shares in the lowest-cost share class available to them.



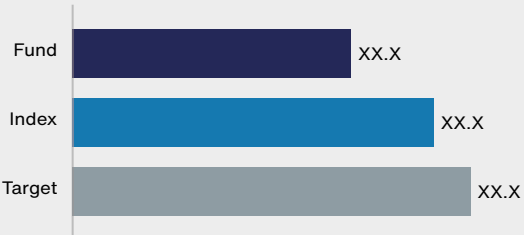
# Summary by fund

## Illustrative example

This section summarises the outcome of our review of each fund, our rating of each of the seven criteria and our overall conclusion, along with data on fund performance and costs. An illustrative example is shown here.

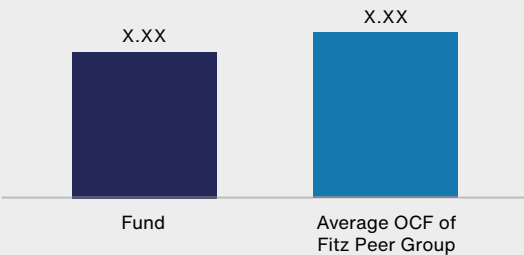
### Performance

We compared the performance of the fund (after deduction of costs) as at 31 March 2025 to the index and target benchmark noted in the investment objective of the fund. Where a fund does not have an index or target noted in the investment objective, and where appropriate, we have shown the performance of the fund against its comparator. The performance figures shown are annualised returns for the period stated in the investment objective, five years for our equity, balanced and multi-asset funds and three years for our fixed income funds. Where a fund has been launched within the last three years, the performance since the launch of the fund is shown. Performance figures shown are for B class shares. The target return outperformance is compounded daily. Therefore, the index return plus the outperformance will not equal the target return. Performance figures for the other share classes in issue are noted in the [Appendices](#).



### Overall costs

We have shown the ongoing charges figures (OCF %) of the B class shares as at 31 March 2025 against the weighted average costs of comparable share classes of funds in a peer group independently selected by Fitz Partners. The fee data specialist calculates the OCFs from the latest available audited accounts of the funds. OCFs for the other share classes in issue are noted in the [Appendices](#).



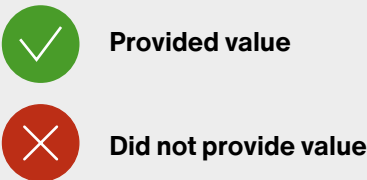
### Size of fund

The size of the fund as at 31 March 2025 in billions (bn) or millions (m) or thousands (k) of pounds.

£X.XXbn

### Conclusion

The board's overall conclusion based on its evaluation of the seven criteria of whether value has been delivered to investors in the fund (B class shares): either the fund provided value to investors, or the fund did not provide value. Overall conclusions for the other share classes in issue are noted in the [Appendices](#).



### Seven criteria

We used a RAG rating (red, amber, green) to evaluate each of the seven criteria. RAG ratings for B class shares are shown. RAG ratings for the other share classes in issue are noted in the [Appendices](#).

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

# Our equity funds

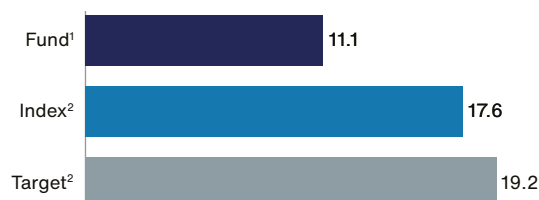
## Baillie Gifford American Fund

### Investment objective

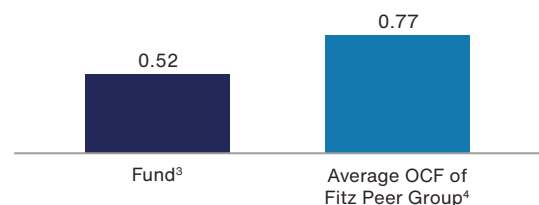
The Fund aims to outperform (after deduction of costs) the S&P 500 Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

# £2.69bn

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depository Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.52</b>

**Average OCF of  
Fitz peer group<sup>4</sup>**

**0.77**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

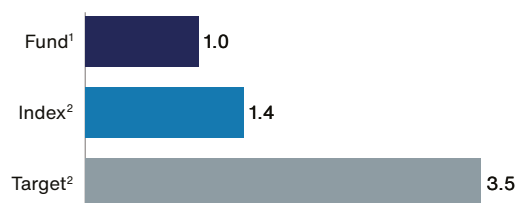
## Baillie Gifford China Fund

### Investment objective

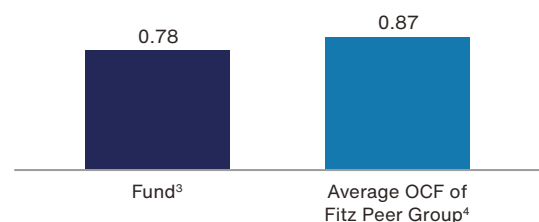
The Fund aims to outperform (after deduction of costs) the MSCI China All Shares Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

# £238m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.72
Custody Fee	0.01
Depository Fee	0.01
Other Fees	0.04
<b>Fund</b>	<b>0.78</b>

**Average OCF of  
Fitz peer group<sup>4</sup>**

**0.87**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

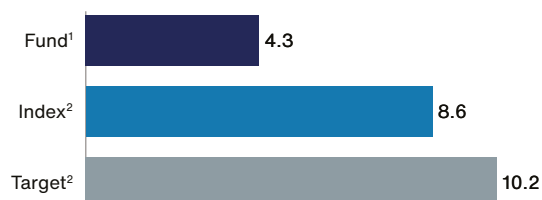
## Baillie Gifford Developed Asia Pacific Fund

### Investment objective

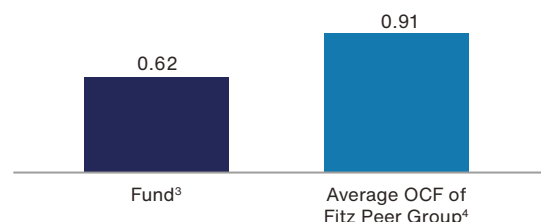
The Fund aims to outperform (after deduction of costs) the MSCI Pacific Index, as stated in sterling, by at least 1.5 % per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund⁵

£60m

(As of 31 March 2025)

### Costs and breakdown³

(OCF % compared to other funds)

Management Fee	0.55
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.05
<b>Fund</b>	<b>0.62</b>

### Average OCF of Fitz peer group⁴

0.91



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Emerging Markets Growth Fund

### Investment objective

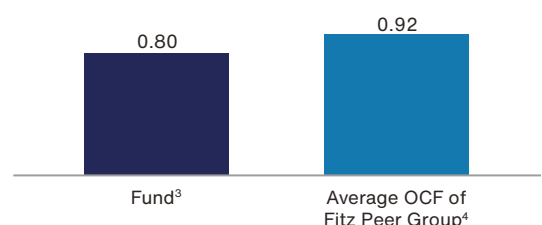
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2 % per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund⁵

£480m

(As of 31 March 2025)

### Costs and breakdown³

(OCF % compared to other funds)

Management Fee	0.72
Custody Fee	0.06
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.80</b>

### Average OCF of Fitz peer group⁴

0.92



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares



## Baillie Gifford Emerging Markets Leading Companies Fund

### Investment objective

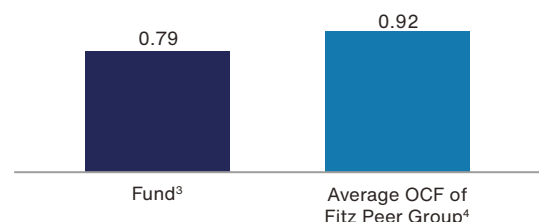
The Fund aims to outperform (after deduction of costs) the MSCI Emerging Markets Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

# £607m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.72
Custody Fee	0.04
Depository Fee	0.01
Other Fees	0.02
<b>Fund</b>	<b>0.79</b>

**Average OCF of  
Fitz peer group<sup>4</sup>**

**0.92**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

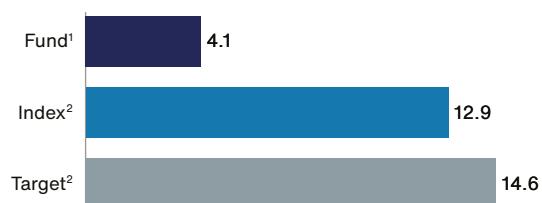
## Baillie Gifford European Fund

### Investment objective

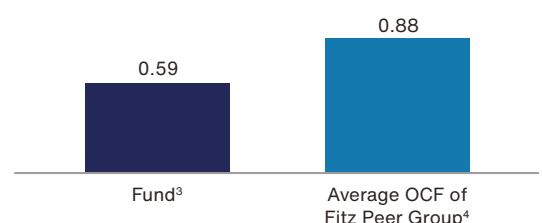
The Fund aims to outperform (after deduction of costs) the MSCI Europe ex UK Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

# £242m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.55
Custody Fee	0.02
Depository Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.59</b>

**Average OCF of  
Fitz peer group<sup>4</sup>**

**0.88**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

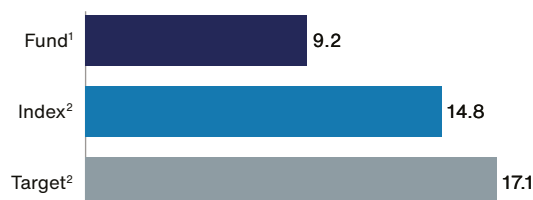
## Baillie Gifford Global Alpha Growth Fund

### Investment objective

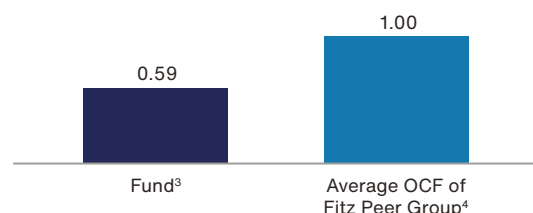
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£1.97bn

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.57
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.59</b>

### Average OCF of Fitz peer group<sup>4</sup>

1.00



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Global Alpha Paris-Aligned Fund

### Investment objective

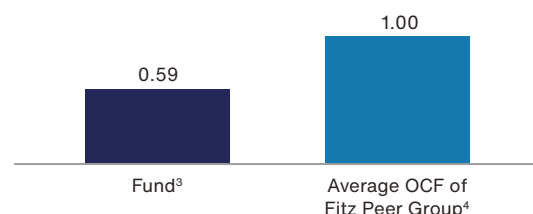
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index as stated in sterling, by at least 2% per annum over rolling five-year periods. The Fund also aims to have a carbon footprint that is lower than that of the MSCI ACWI EU Paris-Aligned Requirements Index.

### Performance

(Since inception annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£286m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.57
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.00 <sup>6</sup>
<b>Fund</b>	<b>0.59</b>

### Average OCF of Fitz peer group<sup>4</sup>

1.00



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Global Discovery Fund

### Investment objective

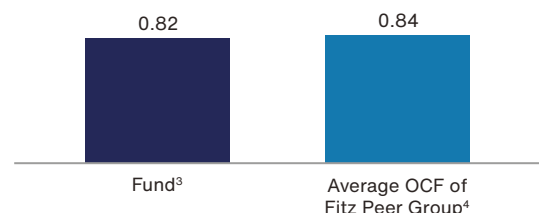
The Fund aims to outperform (after deduction of costs) the S&P Global Small Cap Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£343m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.75
Custody Fee	0.04
Depository Fee	0.01
Other Fees	0.02
<b>Fund</b>	<b>0.82</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.84



Overall rating

**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford International Fund

### Investment objective

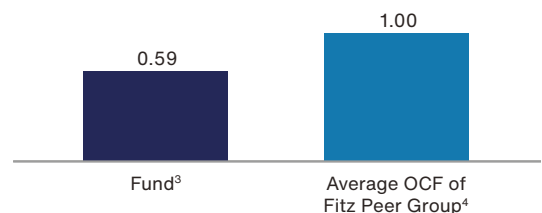
The Fund aims to outperform (after deduction of costs) the MSCI ACWI ex UK Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£1.10bn

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.57
Custody Fee	0.01
Depository Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.59</b>

### Average OCF of Fitz peer group<sup>4</sup>

1.00



Overall rating

**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

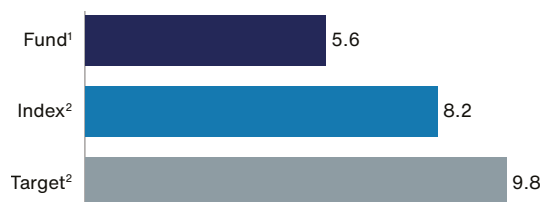
## Baillie Gifford Japanese Fund

### Investment objective

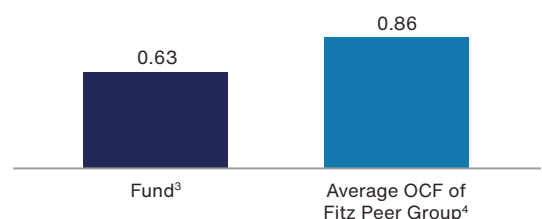
The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£1.15bn

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.60
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.63</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.86



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

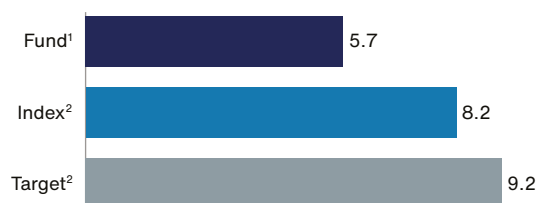
## Baillie Gifford Japanese Income Growth Fund

### Investment objective

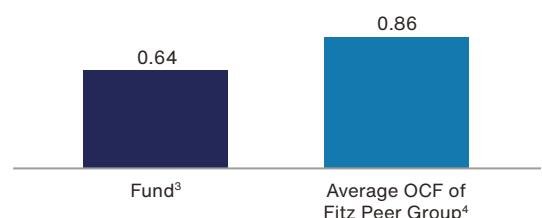
The Fund aims to outperform (after deduction of costs) the TOPIX, as stated in sterling, by at least 1% per annum over rolling five-year periods through a combination of income and capital growth whilst maintaining a portfolio yield higher than the TOPIX.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£308m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.60
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.02
<b>Fund</b>	<b>0.64</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.86



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Japanese Smaller Companies Fund

### Investment objective

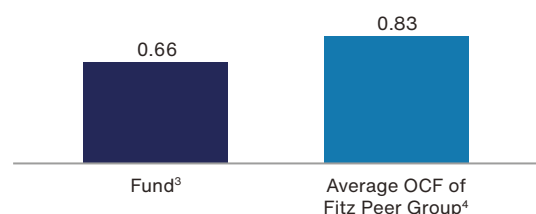
The Fund aims to outperform (after deduction of costs) the MSCI Japan Small Cap Index, as stated in sterling, by at least 1.5% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£128m**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.60
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.04
<b>Fund</b>	<b>0.66</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.83**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Long Term Global Growth Investment Fund

### Investment objective

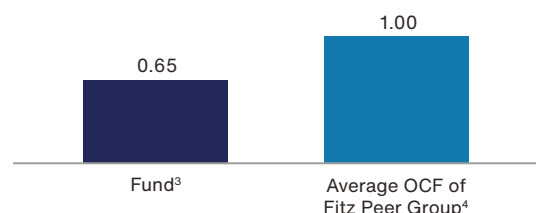
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£1.71bn**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.62
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.65</b>

### Average OCF of Fitz peer group<sup>4</sup>

**1.00**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

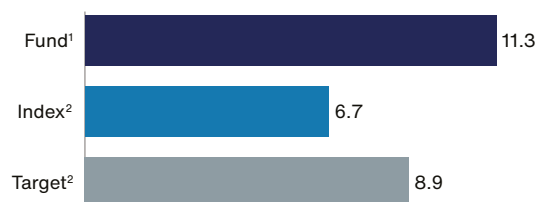
## Baillie Gifford Pacific Fund

### Investment objective

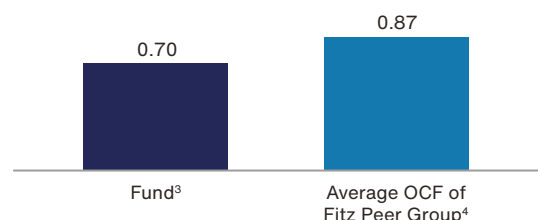
The Fund aims to outperform (after deduction of costs) the MSCI AC Asia ex Japan Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund⁵

**£2.72bn**

(As of 31 March 2025)

### Costs and breakdown³

(OCF % compared to other funds)

Management Fee	0.65
Custody Fee	0.03
Depository Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.70</b>

### Average OCF of Fitz peer group⁴

**0.87**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Positive Change Fund

### Investment objective

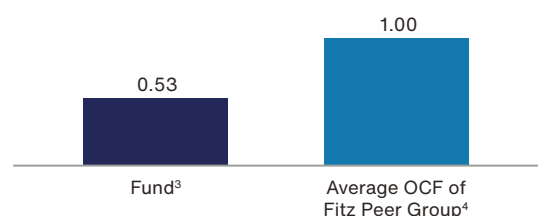
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods. Sustainability objective: The Fund also aims to contribute to a more sustainable and inclusive world over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund⁵

**£1.67bn**

(As of 31 March 2025)

### Costs and breakdown³

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depository Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.53</b>

### Average OCF of Fitz peer group⁴

**1.00**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares



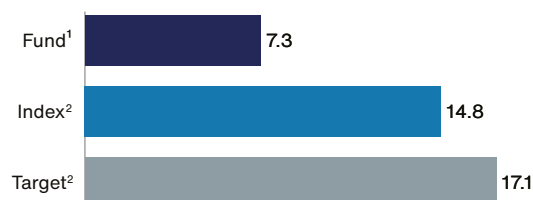
## Baillie Gifford Sustainable Growth Fund

### Investment objective

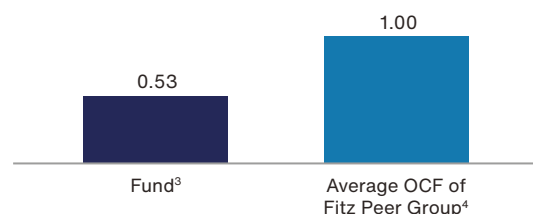
The Fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods by investing (at least 70%) in companies covering a broad range of sustainability topics but whose products or services are creating value for society by addressing significant global challenges.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£474m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.53</b>

### Average OCF of Fitz peer group<sup>4</sup>

1.00

See the latest [Sustainable Growth Sustainability Report](#)



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford UK and Worldwide Equity Fund

### Investment objective

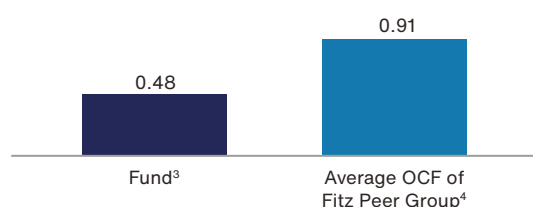
The Fund aims to outperform (after deduction of costs) a composite index comprising 60% UK and 40% overseas equities<sup>8</sup>, as stated in sterling, by at least 1% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£279m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.45
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.48</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.91



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

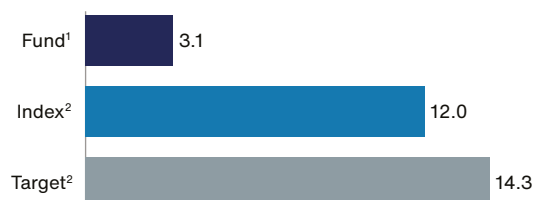
## Baillie Gifford UK Equity Alpha Fund

### Investment objective

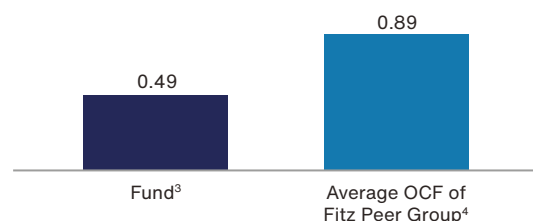
The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 2% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund⁵

£407m

(As of 31 March 2025)

### Costs and breakdown³

(OCF % compared to other funds)

Management Fee	0.47
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.49</b>

### Average OCF of Fitz peer group⁴

0.89



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford UK Equity Core Fund

### Investment objective

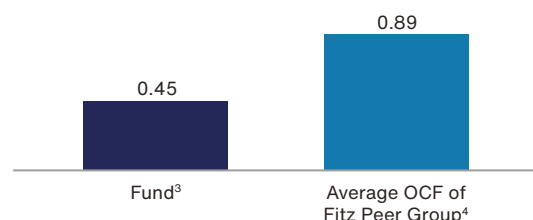
The Fund aims to outperform (after deduction of costs) the FTSE All-Share Index by at least 1% per annum over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund⁵

£225m

(As of 31 March 2025)

### Costs and breakdown³

(OCF % compared to other funds)

Management Fee	0.42
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.45</b>

### Average OCF of Fitz peer group⁴

0.89



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

# Our income funds

## Baillie Gifford Global Income Growth Fund

### Investment objective

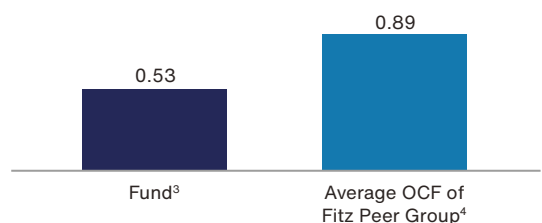
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£498m**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depository Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.53</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.89**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford High Yield Bond Fund

### Investment objective

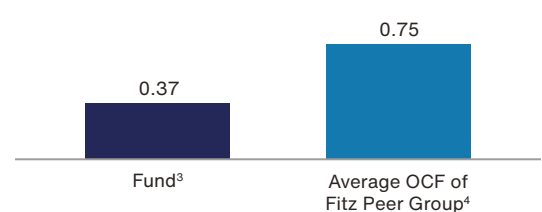
The Fund aims to produce a combination of income and capital growth.

### Performance

(3-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£290m**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.35
Custody Fee	0.01
Depository Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.37</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.75**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

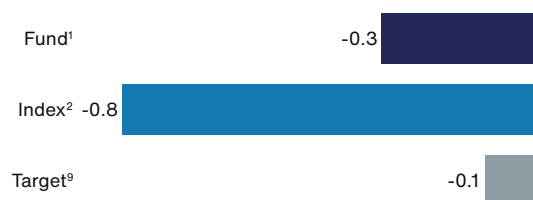
## Baillie Gifford Investment Grade Bond Fund

### Investment objective

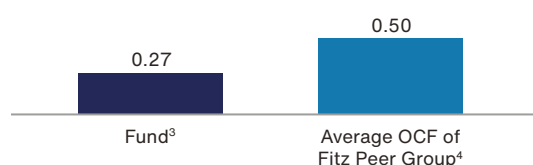
The Fund aims to outperform (after deduction of costs) the ICE BofA Sterling Non-Gilt Index by 0.75% per annum over rolling three-year periods.

### Performance

(3-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£1.02bn

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.25
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.27</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.50



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Monthly Income Fund (formerly Baillie Gifford Sustainable Income Fund)

### Investment objective

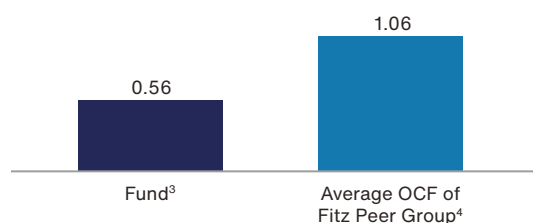
The Fund aims to produce monthly income, whilst seeking to maintain the value of that income and of capital in line with inflation (UK CPI) over five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£169m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.04
<b>Fund</b>	<b>0.56</b>

### Average OCF of Fitz peer group<sup>4</sup>

1.06



Overall rating  
Provided value

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Responsible Global Equity Income Fund

### Investment objective

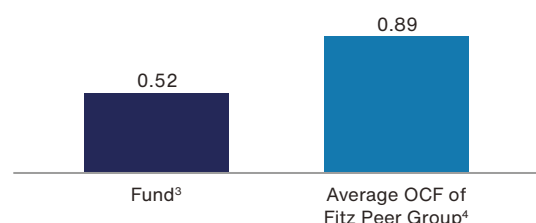
The Fund aims to achieve (after deduction of costs) growth in both income and capital over rolling five-year periods, whilst delivering a yield higher than that of the MSCI ACWI Index over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£1.14bn

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.52</b>

Average OCF of  
Fitz peer group<sup>4</sup>

0.89

See the latest [Responsible Global Equity Income Report](#)



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

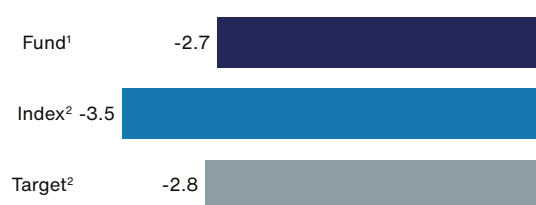
## Baillie Gifford Sterling Aggregate Bond Fund

### Investment objective

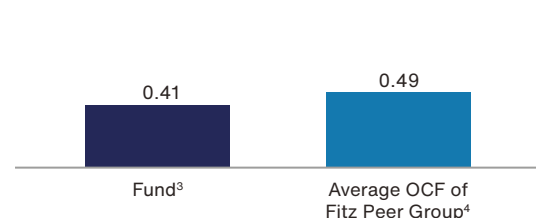
The Fund aims to outperform (after deduction of costs) an index comprising 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index by 0.65% per annum over rolling three-year periods.

### Performance

(3-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£41m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.35
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.04
<b>Fund</b>	<b>0.41</b>

Average OCF of  
Fitz peer group<sup>4</sup>

0.49



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Strategic Bond Fund

### Investment objective

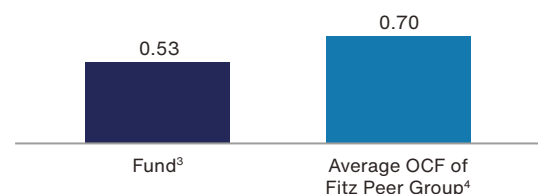
The Fund aims to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions.

### Performance

(3-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£350m**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.53</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.70**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Strategic Bond Feeder Fund

### Investment objective

The Fund aims to produce monthly income. Opportunities for capital growth are also sought, subject to prevailing market conditions.

### Performance

A performance chart is not shown as the Fund launched on 11 February 2025

### Size of fund<sup>5</sup>

**£6k**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.01
<b>Fund</b>	<b>0.53</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.70**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance (n/a, new fund)
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

# | Our balanced and multi-asset funds



## Baillie Gifford Defensive Growth (formerly Baillie Gifford Sustainable Multi Asset Fund)

### Investment objective

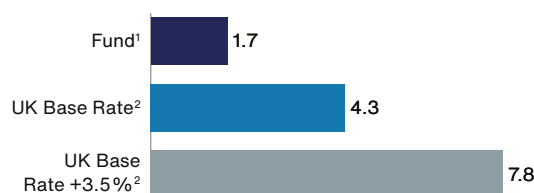
The Fund aims to achieve (after deduction of costs)

- 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%

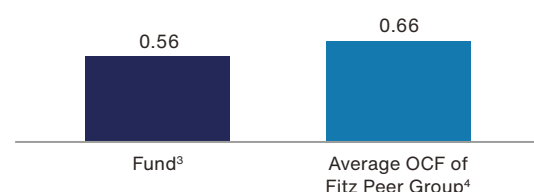
There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

### Performance

(Since inception annualised % p.a.)



### Overall costs



See the latest [Defensive Growth Stewardship Report](#)

### Size of fund<sup>5</sup>

£316m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.45
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.09
<b>Fund</b>	<b>0.56</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.66



Overall rating

**Provided value**

### Seven criteria

- Quality of service
- Performance (n/a, new fund)
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Diversified Growth Fund

### Investment objective

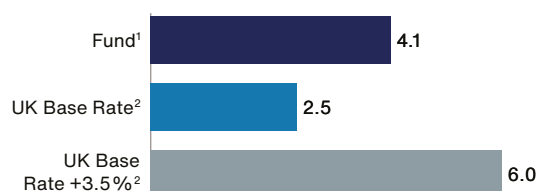
The Fund aims to achieve (after deduction of costs)

- an annualised return over rolling five-year periods that is at least 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%

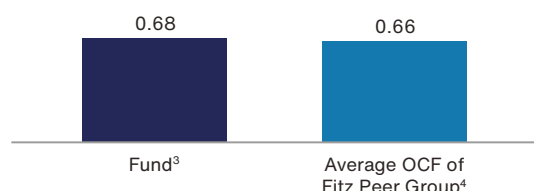
There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

£992m

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.55
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.11
<b>Fund</b>	<b>0.68</b>

### Average OCF of Fitz peer group<sup>4</sup>

0.66



Overall rating

**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Managed Fund

### Investment objective

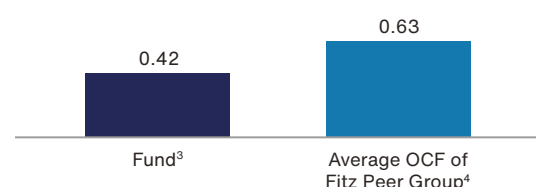
The Fund aims to achieve capital growth over rolling five-year periods.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£4.50bn**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.40
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.00
<b>Fund</b>	<b>0.42</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.63**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

## Baillie Gifford Multi Asset Growth Fund (Fund closed 27 June 2025)

### Investment objective

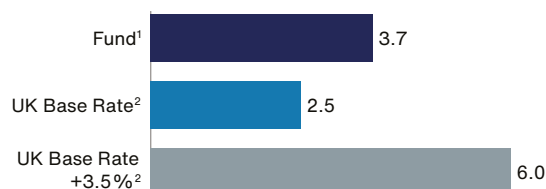
The Fund aims to achieve (after deduction of costs)

- 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%

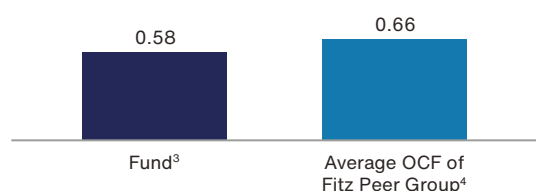
There is no guarantee that a positive return will be achieved over rolling three-year periods, or any time period, and capital may be at risk.

### Performance

(5-year annualised % p.a.)



### Overall costs



### Size of fund<sup>5</sup>

**£282m**

(As of 31 March 2025)

### Costs and breakdown<sup>3</sup>

(OCF % compared to other funds)

Management Fee	0.50
Custody Fee	0.01
Depositary Fee	0.01
Other Fees	0.06
<b>Fund</b>	<b>0.58</b>

### Average OCF of Fitz peer group<sup>4</sup>

**0.66**



Overall rating  
**Provided value**

### Seven criteria

- Quality of service
- Performance
- Costs
- Economies of scale
- Comparable market rates
- Comparable services
- Classes of shares

# | Appendices

# Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our equity funds

	Share Class	1-year return or since inception to 31 March 2025			5-year or since inception annualised return to 31 March 2025			OCF %	Seven criteria – RAG rating								Overall value assessment
		Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %		Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares		
Fund: <b>Baillie Gifford American Fund</b>	A Acc	5.0 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	10.0 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	1.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	6.0 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.1 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>S&amp;P 500</b>	B Inc	6.0 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.1 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>S&amp;P 500 +1.5%</b>	C Acc	6.6 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.6 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	N Acc	-15.3 <sup>11</sup>	-8.6 <sup>11</sup>	-8.2 <sup>11</sup>	n/a	n/a	n/a	0.43 <sup>3</sup>	●	○	●	●	●	●	●	●	
	W1 Acc	6.2 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.3 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.34 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W1 Inc	6.2 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.3 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.34 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W3 Acc	6.2 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.3 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.37 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W3 Inc	6.3 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	11.3 <sup>1</sup>	17.6 <sup>2</sup>	19.2 <sup>2</sup>	0.37 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W4 Acc	6.1 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	0.6 <sup>11</sup>	14.1 <sup>11</sup>	15.6 <sup>11</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W4 Inc	6.1 <sup>1</sup>	5.9 <sup>2</sup>	7.3 <sup>2</sup>	0.6 <sup>11</sup>	14.1 <sup>11</sup>	15.6 <sup>11</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford China Fund</b>	A Acc	29.1 <sup>1</sup>	26.1 <sup>2</sup>	28.6 <sup>2</sup>	0.3 <sup>1</sup>	1.4 <sup>2</sup>	3.5 <sup>2</sup>	1.53 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI China All Shares</b>	B Acc	30.0 <sup>1</sup>	26.1 <sup>2</sup>	28.6 <sup>2</sup>	1.0 <sup>1</sup>	1.4 <sup>2</sup>	3.5 <sup>2</sup>	0.78 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI China All Shares +2%</b>	B Inc	30.0 <sup>1</sup>	26.1 <sup>2</sup>	28.6 <sup>2</sup>	1.0 <sup>1</sup>	1.4 <sup>2</sup>	3.5 <sup>2</sup>	0.78 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Acc	31.0 <sup>1</sup>	26.1 <sup>2</sup>	28.6 <sup>2</sup>	1.7 <sup>1</sup>	1.4 <sup>2</sup>	3.5 <sup>2</sup>	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	31.0 <sup>1</sup>	26.1 <sup>2</sup>	28.6 <sup>2</sup>	1.8 <sup>1</sup>	1.4 <sup>2</sup>	3.5 <sup>2</sup>	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Developed Asia Pacific Fund</b>	A Acc	-4.1 <sup>1</sup>	-1.2 <sup>2</sup>	0.3 <sup>2</sup>	3.4 <sup>1</sup>	8.6 <sup>2</sup>	10.2 <sup>2</sup>	1.47 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	-3.2 <sup>1</sup>	-1.2 <sup>2</sup>	0.3 <sup>2</sup>	4.3 <sup>1</sup>	8.6 <sup>2</sup>	10.2 <sup>2</sup>	0.62 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI Pacific</b>	B Inc	-3.2 <sup>1</sup>	-1.2 <sup>2</sup>	0.3 <sup>2</sup>	4.3 <sup>1</sup>	8.6 <sup>2</sup>	10.2 <sup>2</sup>	0.62 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI Pacific +1.5%</b>	C Acc	-2.7 <sup>1</sup>	-1.2 <sup>2</sup>	0.3 <sup>2</sup>	4.9 <sup>1</sup>	8.6 <sup>2</sup>	10.2 <sup>2</sup>	0.07 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	-2.7 <sup>1</sup>	-1.2 <sup>2</sup>	0.3 <sup>2</sup>	4.9 <sup>1</sup>	8.6 <sup>2</sup>	10.2 <sup>2</sup>	0.07 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Emerging Markets Growth Fund</b>	A Acc	2.5 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	6.1 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	1.55 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	3.3 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	6.9 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.80 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI Emerging Markets</b>	B Inc	3.3 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	7.0 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.80 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI Emerging Markets +2%</b>	C Acc	4.0 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	7.7 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.08 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	4.0 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	7.7 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.08 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Emerging Markets Leading Companies Fund</b>	A Acc	2.5 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	6.1 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	1.54 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	3.2 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	6.8 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.79 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI Emerging Markets</b>	B Inc	3.3 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	6.9 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.78 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI Emerging Markets +2%</b>	C Acc	4.0 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	7.6 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.07 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	4.0 <sup>1</sup>	6.3 <sup>2</sup>	8.5 <sup>2</sup>	7.7 <sup>1</sup>	7.5 <sup>2</sup>	9.7 <sup>2</sup>	0.07 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford European Fund</b>	A Acc	-9.6 <sup>1</sup>	3.3 <sup>2</sup>	4.9 <sup>2</sup>	3.2 <sup>1</sup>	12.9 <sup>2</sup>	14.6 <sup>2</sup>	1.45 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI Europe ex UK</b>	B Acc	-8.9 <sup>1</sup>	3.3 <sup>2</sup>	4.9 <sup>2</sup>	4.1 <sup>1</sup>	12.9 <sup>2</sup>	14.6 <sup>2</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI Europe ex UK +1.5%</b>	B Inc	-8.9 <sup>1</sup>	3.3 <sup>2</sup>	4.9 <sup>2</sup>	4.1 <sup>1</sup>	12.9 <sup>2</sup>	14.6 <sup>2</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Acc	-8.4 <sup>1</sup>	3.3 <sup>2</sup>	4.9 <sup>2</sup>	4.7 <sup>1</sup>	12.9 <sup>2</sup>	14.6 <sup>2</sup>	0.04 <sup>3</sup>	●	●	●	●	●	●	●	●	

## Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our equity funds continued

	Share Class	1-year return or since inception to 31 March 2025			5-year or since inception annualised return to 31 March 2025			OCF %	Seven criteria – RAG rating								Overall value assessment
		Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %		Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares		
Fund: <b>Baillie Gifford Global Alpha Growth Fund</b>	A Acc	-4.3 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	8.2 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	1.44 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	-3.5 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	9.2 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI ACWI</b>	B Inc	-3.5 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	9.2 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI ACWI +2%</b>	C Acc	-2.9 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	9.8 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	-2.9 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	9.8 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	L Acc	-3.4 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	-1.3 <sup>11</sup>	8.0 <sup>11</sup>	10.2 <sup>11</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
	L Inc	-3.4 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	-1.3 <sup>11</sup>	8.0 <sup>11</sup>	10.2 <sup>11</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Global Alpha Paris-Aligned Fund</b>	B Acc	-1.8 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	-1.8 <sup>11</sup>	8.2 <sup>11</sup>	10.4 <sup>11</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Inc	-1.8 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	-1.8 <sup>11</sup>	8.2 <sup>11</sup>	10.4 <sup>11</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI ACWI</b>	C Acc	-1.2 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	-1.2 <sup>11</sup>	8.2 <sup>11</sup>	10.4 <sup>11</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>MSCI ACWI +2%</b>	C Inc	-1.2 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	-1.2 <sup>11</sup>	8.2 <sup>11</sup>	10.4 <sup>11</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Global Discovery Fund</b>	A Acc	-12.2 <sup>1</sup>	-2.6 <sup>2</sup>	-0.8 <sup>2</sup>	-7.4 <sup>1</sup>	12.6 <sup>2</sup>	14.7 <sup>2</sup>	1.57 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	-11.5 <sup>1</sup>	-2.6 <sup>2</sup>	-0.8 <sup>2</sup>	-6.7 <sup>1</sup>	12.6 <sup>2</sup>	14.7 <sup>2</sup>	0.82 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>S&amp;P Global Small Cap</b>	B Inc	-11.6 <sup>1</sup>	-2.6 <sup>2</sup>	-0.8 <sup>2</sup>	-6.7 <sup>1</sup>	12.6 <sup>2</sup>	14.7 <sup>2</sup>	0.82 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>S&amp;P Global Small Cap +2%</b>	C Acc	-10.9 <sup>1</sup>	-2.6 <sup>2</sup>	-0.8 <sup>2</sup>	-6.0 <sup>1</sup>	12.6 <sup>2</sup>	14.7 <sup>2</sup>	0.07 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	-10.8 <sup>1</sup>	-2.6 <sup>2</sup>	-0.8 <sup>2</sup>	-6.0 <sup>1</sup>	12.6 <sup>2</sup>	14.7 <sup>2</sup>	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford International Fund</b>	A Acc	-4.5 <sup>1</sup>	5.1 <sup>2</sup>	7.2 <sup>2</sup>	8.3 <sup>1</sup>	14.9 <sup>2</sup>	17.2 <sup>2</sup>	1.44 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	-3.7 <sup>1</sup>	5.1 <sup>2</sup>	7.2 <sup>2</sup>	9.2 <sup>1</sup>	14.9 <sup>2</sup>	17.2 <sup>2</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI ACWI ex UK</b>	B Inc	-3.7 <sup>1</sup>	5.1 <sup>2</sup>	7.2 <sup>2</sup>	9.2 <sup>1</sup>	14.9 <sup>2</sup>	17.2 <sup>2</sup>	0.59 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>MSCI ACWI ex UK +2%</b>	C Acc	-3.1 <sup>1</sup>	5.1 <sup>2</sup>	7.2 <sup>2</sup>	9.8 <sup>1</sup>	14.9 <sup>2</sup>	17.2 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	-3.1 <sup>1</sup>	5.1 <sup>2</sup>	7.2 <sup>1</sup>	9.8 <sup>1</sup>	14.9 <sup>2</sup>	17.2 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	G Acc	-3.6 <sup>1</sup>	5.1 <sup>2</sup>	7.2 <sup>1</sup>	9.3 <sup>1</sup>	14.9 <sup>2</sup>	17.2 <sup>2</sup>	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Japanese Fund</b>	A Acc	-3.1 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	4.7 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	1.48 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	-2.3 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.6 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.63 <sup>3</sup>	●	●	●	●	●	●	●	●	
Index: <b>TOPIX</b>	B Inc	-2.2 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.6 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.63 <sup>3</sup>	●	●	●	●	●	●	●	●	
Benchmark: <b>TOPIX +1.5%</b>	C Acc	-1.7 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	6.3 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	-1.7 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	6.3 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W1 Acc	-2.1 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.8 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.47 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W1 Inc	-2.1 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.8 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.47 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W3 Acc	-2.2 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.8 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.63 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W3 Inc	-2.2 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.8 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.63 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W6 Acc	-2.1 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.8 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.49 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W6 Inc	-2.1 <sup>1</sup>	-2.5 <sup>2</sup>	-1.0 <sup>2</sup>	5.8 <sup>1</sup>	8.2 <sup>2</sup>	9.8 <sup>2</sup>	0.49 <sup>3</sup>	●	●	●	●	●	●	●	●	

## Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our equity funds continued

		Share Class	1-year return or since inception to 31 March 2025			5-year or since inception annualised return to 31 March 2025			OCF %	Seven criteria – RAG rating								Overall value assessment
			Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %		Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares		
Fund: <b>Baillie Gifford Japanese Income Growth Fund</b> Index: <b>TOPIX</b> Benchmark: <b>TOPIX +1%</b>	B Acc	-2.8 <sup>1</sup>	-2.5 <sup>2</sup>	-1.5 <sup>2</sup>	5.7 <sup>1</sup>	8.2 <sup>2</sup>	9.2 <sup>2</sup>	0.64 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Inc	-2.8 <sup>1</sup>	-2.5 <sup>2</sup>	-1.5 <sup>2</sup>	5.7 <sup>1</sup>	8.2 <sup>2</sup>	9.2 <sup>2</sup>	0.64 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Acc	-2.2 <sup>1</sup>	-2.5 <sup>2</sup>	-1.5 <sup>2</sup>	6.4 <sup>1</sup>	8.2 <sup>2</sup>	9.2 <sup>2</sup>	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●		
	W4 Acc	-2.6 <sup>1</sup>	-2.5 <sup>2</sup>	-1.5 <sup>2</sup>	5.9 <sup>1</sup>	8.2 <sup>2</sup>	9.2 <sup>2</sup>	0.44 <sup>3</sup>	●	●	●	●	●	●	●	●		
	W4 Inc	-2.7 <sup>1</sup>	-2.5 <sup>2</sup>	-1.5 <sup>2</sup>	5.9 <sup>1</sup>	8.2 <sup>2</sup>	9.2 <sup>2</sup>	0.44 <sup>3</sup>	●	●	●	●	●	●	●	●		
Fund: <b>Baillie Gifford Japanese Smaller Companies Fund</b> Index: <b>MSCI Japan Small Cap</b> Benchmark: <b>MSCI Japan Small Cap +1.5%</b>	A Acc	-9.3 <sup>1</sup>	1.4 <sup>2</sup>	2.9 <sup>2</sup>	-4.8 <sup>1</sup>	6.6 <sup>2</sup>	8.2 <sup>2</sup>	1.56 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Acc	-8.5 <sup>1</sup>	1.4 <sup>2</sup>	2.9 <sup>2</sup>	-3.9 <sup>1</sup>	6.6 <sup>2</sup>	8.2 <sup>2</sup>	0.66 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Inc	-8.5 <sup>1</sup>	1.4 <sup>2</sup>	2.9 <sup>2</sup>	-3.9 <sup>1</sup>	6.6 <sup>2</sup>	8.2 <sup>2</sup>	0.66 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Acc	-8.0 <sup>1</sup>	1.4 <sup>2</sup>	2.9 <sup>2</sup>	-3.3 <sup>1</sup>	6.6 <sup>2</sup>	8.2 <sup>2</sup>	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Inc	-7.9 <sup>1</sup>	1.4 <sup>2</sup>	2.9 <sup>2</sup>	-3.3 <sup>1</sup>	6.6 <sup>2</sup>	8.2 <sup>2</sup>	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●		
Fund: <b>Baillie Gifford Long Term Global Growth Investment Fund</b> Index: <b>MSCI ACWI Index</b> Benchmark: <b>MSCI ACWI Index +2.5%</b>	B Acc	5.9 <sup>1</sup>	5.3 <sup>2</sup>	8.0 <sup>2</sup>	12.4 <sup>1</sup>	14.7 <sup>7</sup>	17.6 <sup>7</sup>	0.65 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Inc	5.8 <sup>1</sup>	5.3 <sup>2</sup>	8.0 <sup>2</sup>	12.4 <sup>1</sup>	14.7 <sup>7</sup>	17.6 <sup>7</sup>	0.65 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Acc	6.5 <sup>1</sup>	5.3 <sup>2</sup>	8.0 <sup>2</sup>	13.1 <sup>1</sup>	14.7 <sup>7</sup>	17.6 <sup>7</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Inc	6.5 <sup>1</sup>	5.3 <sup>2</sup>	8.0 <sup>2</sup>	13.1 <sup>1</sup>	14.7 <sup>7</sup>	17.6 <sup>7</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●		
Fund: <b>Baillie Gifford Pacific Fund</b> Index: <b>MSCI AC Asia ex Japan</b> Benchmark: <b>MSCI AC Asia ex Japan +2%</b>	A Acc	-0.7 <sup>1</sup>	9.5 <sup>2</sup>	11.7 <sup>2</sup>	10.3 <sup>1</sup>	6.7 <sup>2</sup>	8.9 <sup>2</sup>	1.56 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Acc	0.3 <sup>1</sup>	9.5 <sup>2</sup>	11.7 <sup>2</sup>	11.3 <sup>1</sup>	6.7 <sup>2</sup>	8.9 <sup>2</sup>	0.70 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Inc	0.2 <sup>1</sup>	9.5 <sup>2</sup>	11.7 <sup>2</sup>	11.3 <sup>1</sup>	6.7 <sup>2</sup>	8.9 <sup>2</sup>	0.70 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Acc	0.9 <sup>1</sup>	9.5 <sup>2</sup>	11.7 <sup>2</sup>	12.0 <sup>1</sup>	6.7 <sup>2</sup>	8.9 <sup>2</sup>	0.05 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Inc	0.9 <sup>1</sup>	9.5 <sup>2</sup>	11.7 <sup>2</sup>	12.0 <sup>1</sup>	6.7 <sup>2</sup>	8.9 <sup>2</sup>	0.05 <sup>3</sup>	●	●	●	●	●	●	●	●		
Fund: <b>Baillie Gifford Positive Change Fund</b> Index: <b>MSCI ACWI</b> Benchmark: <b>MSCI ACWI +2%</b>	B Acc	-5.1 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	11.0 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Inc	-5.1 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	11.0 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Acc	-4.6 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	11.6 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●		
Fund: <b>Baillie Gifford Sustainable Growth Fund</b> Index: <b>MSCI ACWI</b> Benchmark: <b>MSCI ACWI +2%</b>	B Acc	-3.1 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	7.3 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●		
	B Inc	-3.1 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	7.3 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●		
	C Acc	-2.6 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	7.8 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●		
	J Acc	-2.9 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	7.5 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.38 <sup>3</sup>	●	●	●	●	●	●	●	●		
	J Inc	-2.9 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	7.5 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.38 <sup>3</sup>	●	●	●	●	●	●	●	●		
	Y Acc	-3.0 <sup>1</sup>	5.3 <sup>2</sup>	7.5 <sup>2</sup>	7.4 <sup>1</sup>	14.8 <sup>2</sup>	17.1 <sup>2</sup>	0.50 <sup>3</sup>	●	●	●	●	●	●	●	●		

## Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our equity funds continued

	Share Class	1-year return or since inception to 31 March 2025			5-year or since inception annualised return to 31 March 2025			OCF %	Seven criteria – RAG rating							Overall value assessment
		Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %		Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
Fund: <b>Baillie Gifford UK and Worldwide Equity Fund</b>	B Acc	3.6 <sup>1</sup>	7.8 <sup>2</sup>	8.9 <sup>2</sup>	9.1 <sup>1</sup>	12.2 <sup>2</sup>	13.3 <sup>2</sup>	0.48 <sup>3</sup>	●	●	●	●	●	●	●	●
Index: <b>Composite index comprising 60% UK and 40% overseas equities<sup>x</sup></b>	B Inc	3.6 <sup>1</sup>	7.8 <sup>2</sup>	8.9 <sup>2</sup>	9.1 <sup>1</sup>	12.2 <sup>2</sup>	13.3 <sup>2</sup>	0.48 <sup>3</sup>	●	●	●	●	●	●	●	●
Benchmark: <b>Composite index comprising 60% UK and 40% overseas equities +1%<sup>x</sup></b>	C Acc	4.0 <sup>1</sup>	7.8 <sup>2</sup>	8.9 <sup>2</sup>	9.6 <sup>1</sup>	12.2 <sup>2</sup>	13.3 <sup>2</sup>	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford UK Equity Alpha</b>	A Acc	-0.6 <sup>1</sup>	10.5 <sup>2</sup>	12.7 <sup>2</sup>	2.2 <sup>1</sup>	12.0 <sup>2</sup>	14.3 <sup>2</sup>	1.35 <sup>3</sup>	●	●	●	●	●	●	●	●
Index: <b>FTSE All-Share</b>	B Acc	0.3 <sup>1</sup>	10.5 <sup>2</sup>	12.7 <sup>2</sup>	3.1 <sup>1</sup>	12.0 <sup>2</sup>	14.3 <sup>2</sup>	0.49 <sup>3</sup>	●	●	●	●	●	●	●	●
Benchmark: <b>FTSE All-Share +2%</b>	B Inc	0.3 <sup>1</sup>	10.5 <sup>2</sup>	12.7 <sup>2</sup>	3.1 <sup>1</sup>	12.0 <sup>2</sup>	14.3 <sup>2</sup>	0.49 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Acc	0.8 <sup>1</sup>	10.5 <sup>2</sup>	12.7 <sup>2</sup>	3.6 <sup>1</sup>	12.0 <sup>2</sup>	14.3 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Inc	0.8 <sup>1</sup>	10.5 <sup>2</sup>	12.7 <sup>2</sup>	3.6 <sup>1</sup>	12.0 <sup>2</sup>	14.3 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford UK Equity Core Fund</b>	B Acc	7.0 <sup>1</sup>	10.5 <sup>2</sup>	11.6 <sup>2</sup>	9.3 <sup>1</sup>	12.0 <sup>2</sup>	13.2 <sup>2</sup>	0.45 <sup>3</sup>	●	●	●	●	●	●	●	●
Index: <b>FTSE All-Share</b>	C Acc	7.5 <sup>1</sup>	10.5 <sup>2</sup>	11.6 <sup>2</sup>	9.7 <sup>1</sup>	12.0 <sup>2</sup>	13.2 <sup>2</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●
Benchmark: <b>FTSE All-Share +1%</b>																

## Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our income funds

		1-year return to 31 March 2025			3-year (bond funds), 5-year (equity funds) or since inception annualised return to 31 March 2025				Seven criteria – RAG rating								
		Share Class	Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %	OCF %	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	Overall value assessment
Fund: <b>Baillie Gifford Global Income Growth Fund</b>  Comparator Index: <b>MSCI ACWI</b>	A Acc	-1.5 <sup>1</sup>	5.3 <sup>2</sup>	n/a	10.8 <sup>1</sup>	14.8 <sup>2</sup>	n/a	1.38 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	A Inc	-1.5 <sup>1</sup>	5.3 <sup>2</sup>	n/a	10.8 <sup>1</sup>	14.8 <sup>2</sup>	n/a	1.38 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Acc	-0.7 <sup>1</sup>	5.3 <sup>2</sup>	n/a	11.7 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Inc	-0.6 <sup>1</sup>	5.3 <sup>2</sup>	n/a	11.7 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Acc	-0.2 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.3 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Inc	-0.1 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.3 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	J Acc	-0.5 <sup>1</sup>	5.3 <sup>2</sup>	n/a	11.9 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.38 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	J Inc	-0.5 <sup>1</sup>	5.3 <sup>2</sup>	n/a	11.9 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.38 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	P Acc	-0.7 <sup>1</sup>	5.3 <sup>2</sup>	n/a	7.7 <sup>11</sup>	10.9 <sup>11</sup>	n/a	0.48 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	P Inc	-0.6 <sup>1</sup>	5.3 <sup>2</sup>	n/a	7.7 <sup>11</sup>	10.9 <sup>11</sup>	n/a	0.48 <sup>3</sup>	●	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford High Yield Bond Fund</b>  Comparator Index: <b>Investment Association Sterling High Yield sector average</b>	A Inc	8.8 <sup>1</sup>	10.8 <sup>2</sup>	n/a	3.9 <sup>1</sup>	4.5 <sup>2</sup>	n/a	1.03 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Acc	9.4 <sup>1</sup>	10.8 <sup>2</sup>	n/a	4.6 <sup>1</sup>	4.5 <sup>2</sup>	n/a	0.37 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Inc	9.5 <sup>1</sup>	10.8 <sup>2</sup>	n/a	4.6 <sup>1</sup>	4.5 <sup>2</sup>	n/a	0.37 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Acc	9.8 <sup>1</sup>	10.8 <sup>2</sup>	n/a	5.0 <sup>1</sup>	4.5 <sup>2</sup>	n/a	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Inc	9.8 <sup>1</sup>	10.8 <sup>2</sup>	n/a	5.0 <sup>1</sup>	4.5 <sup>2</sup>	n/a	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford Investment Grade Bond Fund</b>  Index: <b>ICE BofA Sterling Non-Gilt</b> Benchmark: <b>ICE BofA Sterling Non-Gilt +0.75%</b>	A Inc	3.9 <sup>1</sup>	2.5 <sup>2</sup>	3.4 <sup>2</sup>	-1.1 <sup>1</sup>	-0.8 <sup>9</sup>	-0.1 <sup>9</sup>	1.03 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Acc	4.8 <sup>1</sup>	2.5 <sup>2</sup>	3.4 <sup>2</sup>	-0.3 <sup>1</sup>	-0.8 <sup>9</sup>	-0.1 <sup>9</sup>	0.27 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Inc	4.7 <sup>1</sup>	2.5 <sup>2</sup>	3.4 <sup>2</sup>	-0.3 <sup>1</sup>	-0.8 <sup>9</sup>	-0.1 <sup>9</sup>	0.27 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Acc	5.0 <sup>1</sup>	2.5 <sup>2</sup>	3.4 <sup>2</sup>	-0.1 <sup>1</sup>	-0.8 <sup>9</sup>	-0.1 <sup>9</sup>	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Inc	5.0 <sup>1</sup>	2.5 <sup>2</sup>	3.4 <sup>2</sup>	-0.1 <sup>1</sup>	-0.8 <sup>9</sup>	-0.1 <sup>9</sup>	0.01 <sup>3</sup>	●	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford Monthly Income Fund</b>  Comparator Index: <b>Investment Association Mixed Investment 40–85% Shares sector average</b>	B Acc	2.4 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.4 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.56 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	B Inc	2.3 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.4 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.56 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Acc	2.8 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.8 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	C Inc	2.7 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.8 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	H Acc	2.6 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.3 <sup>11</sup>	6.4 <sup>11</sup>	n/a	0.30 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	H Inc	2.5 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.3 <sup>11</sup>	6.4 <sup>11</sup>	n/a	0.30 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	J Acc	2.5 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.5 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.41 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	J Inc	2.5 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.5 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.41 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	P Acc	2.3 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.5 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.41 <sup>3</sup>	●	●	●	●	●	●	●	●	●
	P Inc	2.4 <sup>1</sup>	3.4 <sup>2</sup>	n/a	6.5 <sup>1</sup>	7.7 <sup>2</sup>	n/a	0.41 <sup>3</sup>	●	●	●	●	●	●	●	●	●



## Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our income funds continued

	Share Class	1-year return or since inception to 31 March 2025			3-year (bond funds), 5-year (equity funds) or since inception annualised return to 31 March 2025				Seven criteria – RAG rating								Overall value assessment
		Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %	OCF %	Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares		
Fund: <b>Baillie Gifford Responsible Global Equity Income Fund</b>  Comparator Index: <b>MSCI ACWI</b>	B Acc	-1.1 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.2 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Inc	-1.0 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.2 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.52 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Acc	-0.6 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.8 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	-0.5 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.8 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●	
	J Acc	-0.9 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.4 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.37 <sup>3</sup>	●	●	●	●	●	●	●	●	
	J Inc	-0.8 <sup>1</sup>	5.3 <sup>2</sup>	n/a	12.4 <sup>1</sup>	14.8 <sup>2</sup>	n/a	0.37 <sup>3</sup>	●	●	●	●	●	●	●	●	
	P Acc	-1.0 <sup>1</sup>	5.3 <sup>2</sup>	n/a	8.2 <sup>11</sup>	10.9 <sup>11</sup>	n/a	0.47 <sup>3</sup>	●	●	●	●	●	●	●	●	
	P Inc	-0.9 <sup>1</sup>	5.3 <sup>2</sup>	n/a	8.2 <sup>11</sup>	10.9 <sup>11</sup>	n/a	0.47 <sup>3</sup>	●	●	●	●	●	●	●	●	
	W6 Acc	-0.8 <sup>1</sup>	5.3 <sup>2</sup>	n/a	6.2 <sup>11</sup>	9.5 <sup>11</sup>	n/a	0.36 <sup>3</sup>	●	○	●	●	●	●	●	●	
	W6 Inc	-0.9 <sup>1</sup>	5.3 <sup>2</sup>	n/a	6.1 <sup>11</sup>	9.5 <sup>11</sup>	n/a	0.36 <sup>3</sup>	●	○	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Sterling Aggregate Bond Fund</b>  Index: <b>50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index</b>  Benchmark: <b>50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index +0.65%</b>	B Acc	2.6 <sup>1</sup>	0.6 <sup>2</sup>	1.3 <sup>2</sup>	-2.7 <sup>1</sup>	-3.5 <sup>2</sup>	-2.8 <sup>2</sup>	0.41 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Inc	2.6 <sup>1</sup>	0.6 <sup>2</sup>	1.3 <sup>2</sup>	-2.7 <sup>1</sup>	-3.5 <sup>2</sup>	-2.8 <sup>2</sup>	0.41 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Acc	2.9 <sup>1</sup>	0.6 <sup>2</sup>	1.3 <sup>2</sup>	-2.4 <sup>1</sup>	-3.5 <sup>2</sup>	-2.8 <sup>2</sup>	0.06 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Strategic Bond Fund</b>  Index: <b>70% ICE BofA Sterling Non-Gilt Index and 30% ICE BofA European Currency High Yield Constrained Index (hedged to GBP)</b>	A Acc	6.1 <sup>1</sup>	4.5 <sup>2</sup>	n/a	1.3 <sup>1</sup>	1.2 <sup>2</sup>	n/a	1.03 <sup>3</sup>	●	●	●	●	●	●	●	●	
	A Inc	6.1 <sup>1</sup>	4.5 <sup>2</sup>	n/a	1.4 <sup>1</sup>	1.2 <sup>2</sup>	n/a	1.03 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Acc	6.6 <sup>1</sup>	4.5 <sup>2</sup>	n/a	1.8 <sup>1</sup>	1.2 <sup>2</sup>	n/a	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●	
	B Inc	6.7 <sup>1</sup>	4.5 <sup>2</sup>	n/a	1.9 <sup>1</sup>	1.2 <sup>2</sup>	n/a	0.53 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Acc	7.2 <sup>1</sup>	4.5 <sup>2</sup>	n/a	2.4 <sup>1</sup>	1.2 <sup>2</sup>	n/a	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●	
	C Inc	7.2 <sup>1</sup>	4.5 <sup>2</sup>	n/a	2.4 <sup>1</sup>	1.2 <sup>2</sup>	n/a	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●	
Fund: <b>Baillie Gifford Strategic Bond Feeder Fund</b>  Index: <b>70% ICE BofA Sterling Non-Gilt Index and 30% ICE BofA European Currency High Yield Constrained Index (hedged to GBP)</b>	B Inc	-0.4 <sup>11</sup>	-0.5 <sup>11</sup>	n/a	n/a	n/a	n/a	0.53 <sup>3</sup>	●	○	●	●	●	●	●	●	

## Performance returns and ongoing charges figures (OCFs)

## Seven criteria – RAG rating

### Our balanced and multi-asset funds

	Share Class	1-year return to 31 March 2025			5-year or since inception annualised return to 31 March 2025			OCF %	Seven criteria – RAG rating							Overall value assessment
		Fund return %	Index or comparator %	Target benchmark %	Fund return %	Index or comparator %	Target benchmark %		Quality of service	Performance	Costs	Economies of scale	Comparable market rates	Comparable services	Classes of shares	
Fund: <b>Baillie Gifford Defensive Growth</b> Index: <b>UK Base Rate</b> Benchmark: <b>UK Base Rate +3.5%</b>	B Acc	5.1 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	1.7 <sup>11</sup>	4.3 <sup>11</sup>	7.8 <sup>11</sup>	0.56 <sup>3</sup>	●	○	●	●	●	●	●	●
	B Inc	5.1 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	1.7 <sup>11</sup>	4.3 <sup>11</sup>	7.8 <sup>11</sup>	0.56 <sup>3</sup>	●	○	●	●	●	●	●	●
	C Acc	5.7 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	2.1 <sup>11</sup>	4.3 <sup>11</sup>	7.8 <sup>11</sup>	0.11 <sup>3</sup>	●	○	●	●	●	●	●	●
	C Inc	5.5 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	2.1 <sup>11</sup>	4.3 <sup>11</sup>	7.8 <sup>11</sup>	0.11 <sup>3</sup>	●	○	●	●	●	●	●	●
Fund: <b>Baillie Gifford Diversified Growth Fund</b> Index: <b>UK Base Rate</b> Benchmark: <b>UK Base Rate +3.5%</b>	B Inc	6.5 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	4.1 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.68 <sup>3</sup>	●	●	●	●	●	●	●	●
	B2 Acc	6.8 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	4.1 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.68 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Acc	7.4 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	4.7 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.13 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Inc	7.5 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	4.8 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.12 <sup>3</sup>	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford Managed Fund</b> Comparator Index: <b>Investment Association Mixed Investment 40–85% Shares sector median</b>	A Acc	0.9 <sup>1</sup>	3.6 <sup>2</sup>	n/a	5.6 <sup>1</sup>	7.8 <sup>2</sup>	n/a	1.53 <sup>3</sup>	●	●	●	●	●	●	●	●
	A Inc	0.9 <sup>1</sup>	3.6 <sup>2</sup>	n/a	5.6 <sup>1</sup>	7.8 <sup>2</sup>	n/a	1.53 <sup>3</sup>	●	●	●	●	●	●	●	●
	B Acc	1.9 <sup>1</sup>	3.6 <sup>2</sup>	n/a	6.7 <sup>1</sup>	7.8 <sup>2</sup>	n/a	0.42 <sup>3</sup>	●	●	●	●	●	●	●	●
	B Inc	1.9 <sup>1</sup>	3.6 <sup>2</sup>	n/a	6.7 <sup>1</sup>	7.8 <sup>2</sup>	n/a	0.42 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Acc	2.2 <sup>1</sup>	3.6 <sup>2</sup>	n/a	7.0 <sup>1</sup>	7.8 <sup>2</sup>	n/a	0.02 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Inc	2.2 <sup>1</sup>	3.6 <sup>2</sup>	n/a	7.0 <sup>1</sup>	7.8 <sup>2</sup>	n/a	0.03 <sup>3</sup>	●	●	●	●	●	●	●	●
	K Inc	1.9 <sup>1</sup>	3.6 <sup>2</sup>	n/a	6.7 <sup>1</sup>	7.8 <sup>2</sup>	n/a	0.34 <sup>3</sup>	●	●	●	●	●	●	●	●
Fund: <b>Baillie Gifford Multi Asset Growth Fund</b> Index: <b>UK Base Rate</b> Benchmark: <b>UK Base Rate +3.5%</b>	B Inc	6.5 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	3.7 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.58 <sup>3</sup>	●	●	●	●	●	●	●	●
	B1 Acc	6.7 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	3.7 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.58 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Acc	7.2 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	4.2 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.08 <sup>3</sup>	●	●	●	●	●	●	●	●
	C Inc	7.0 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	4.2 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.08 <sup>3</sup>	●	●	●	●	●	●	●	●
	J Acc	6.8 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	3.9 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.43 <sup>3</sup>	●	●	●	●	●	●	●	●
	J Inc	6.6 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	3.8 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.43 <sup>3</sup>	●	●	●	●	●	●	●	●
	P Acc	6.7 <sup>1</sup>	5.0 <sup>2</sup>	8.5 <sup>2</sup>	3.9 <sup>1</sup>	2.5 <sup>2</sup>	6.0 <sup>2</sup>	0.43 <sup>3</sup>	●	●	●	●	●	●	●	●

# | Sources

# Sources

1	FE. Performance (annualised) as at 31 March 2025, 10am dealing prices, total return.
2	Revolution, and relevant underlying index providers. Performance (annualised) as at 31 March 2025, total return in sterling terms.
3	Baillie Gifford & Co. Ongoing charges figures (OCF) as at 31 March 2025.
4	Fitz Partners. Weighted average OCF calculated using latest available audited accounts of the funds.
5	Baillie Gifford & Co. Fund size based on 10am dealing prices as at 31 March 2025.
6	The Fund is newly launched and, to ensure initial investors do not pay disproportionately high costs, we have capped expenses excluding the management fee, such that there is equivalence with Baillie Gifford Global Alpha Growth Fund until the Fund reaches a size of equivalence and a cap is no longer needed.
7	Revolution, FE and MSCI. FTSE All-World Index to 30 June 2023, MSCI ACWI Index (target +2.5% per annum) thereafter. Performance (annualised) as at 31 March 2025, total return in sterling.
8	The composite index is calculated by Baillie Gifford & Co and comprises: 60% FTSE All-Share Index and 40% overseas indices. 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.
9	Revolution, FE and ICE. Target +0.5% per annum to 18 September 2022 then +0.75% thereafter. Performance (annualised) as at 31 March 2025.
10	The composite index is comprised of 70%: ICE BofA Sterling Non-Gilt Index and 30%: ICE BofA European Currency High Yield Constrained Index (hedged to GBP).
11	Performance shown since inception of the share class. Further details on individual share class performance may be obtained by contacting our Client Relations Team (contact details provided on <b>page 53</b> ).

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