Performance Results

Composite	UK Alpha
Benchmark	FTSE All Share
Currency	GBP
Period Ended	31/12/2024

Year	Composite Return Gross of Fees %	Composite Return Net of Fees %	Benchmark Return %	No. of Portfolios	Composite Dispersion %	Composite 3 Yr Std Deviation (% p.a.)	Benchmark 3 Yr Std Deviation (% p.a.)	Composite Assets (million)	Firm Assets (million)
2024	7.2	6.6	9.5	3	N/A	18.1	10.6	812	212,273
2023	7.8	7.2	7.9	3	N/A	18.3	10.7	966	220,380
2022	-24.7	-25.2	0.3	3	N/A	22.5	16.3	1,098	217,759
2021	1.0	0.4	18.3	4	N/A	18.6	15.6	1,534	325,493
2020	5.4	4.7	-9.8	5	0.9	19.7	16.2	1,299	315,246
2019	32.2	31.4	19.2	4	N/A	12.4	9.7	1,047	211,445
2018	-4.8	-5.4	-9.5	2	N/A	12.6	9.2	353	167,814
2017	23.6	22.9	13.1	3	N/A	11.5	9.1	589	173,968
2016	14.3	13.6	16.8	4	N/A	13.4	9.5	510	140,946
2015	9.0	8.3	1.0	4	N/A	13.3	10.8	499	119,414

Supplementary Information: Annualised Performance Results to 31/12/2024

	Composite Gross of Fees % p.a.	Composite Net of Fees % p.a.	Benchmark % p.a.
1 Year	7.2	6.6	9.5
3 Years	-4.6	-5.1	5.8
5 Years	-1.5	-2.1	4.8
10 Years	6.0	5.4	6.2
15 Years	7.8	7.2	7.0
20 Years	7.5	6.9	6.9
Since Inception (31/07/2000)	6.4	5.7	5.1

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

Disclosures

1. Baillie Gifford and Co claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Baillie Gifford and Co has been independently verified for the periods 1 Jan 94 - 31 Dec 24. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. For the purposes of applying the GIPS® Standards, the Firm is defined as Baillie Gifford and Co and all of its wholly or jointly owned affiliates. An investment management partnership founded in 1908, which specialises in managing equity, fixed income and multi-asset portfolios for a global client base.
3. The composite is defined as: All portfolios with a UK Equity Alpha mandate and no restrictions affecting investment strategy.
4. The composite inception date is 31 Jul 00. The composite was created on 4 May 01.
5. Internal dispersion is calculated using the asset-weighted standard deviation of the gross returns of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than five accounts in the composite at year end. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark gross returns over the preceding 36-month period, it is not presented for periods of less than three years.
6. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of withholding taxes on dividends, interest income and capital gains where applicable. Net of fees returns are calculated by deducting a model management fee of 0.046%, 1/12th of the highest management fee of 0.55%, from the monthly gross composite return. For historic periods where the current model fee is lower than actual account fees, the appropriate higher fee has been deducted. The highest fee currently charged for segregated portfolios included in this composite is 0.55% p.a. The management fee and total expense ratio for the UK OEIC, which is included in the composite, are 0.47% on all assets and 0.50%, respectively. This may not necessarily represent the actual fee charged.
7. Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports is available on request.
8. The firm's list of composite descriptions, broad distribution pooled funds, and limited distribution pooled fund descriptions are available on request.
9. All investment strategies have the potential for profit and loss.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
11. The FTSE All Share benchmark is presented net of withholding tax on dividends, interest and capital gains using the tax rates in effect for Luxembourg Holding Companies to account for dividend withholding taxes. Rates differ among countries ranging from 0% to 35%.
12. The composite name was previously UK Equity Alpha - Standard Unconstrained.