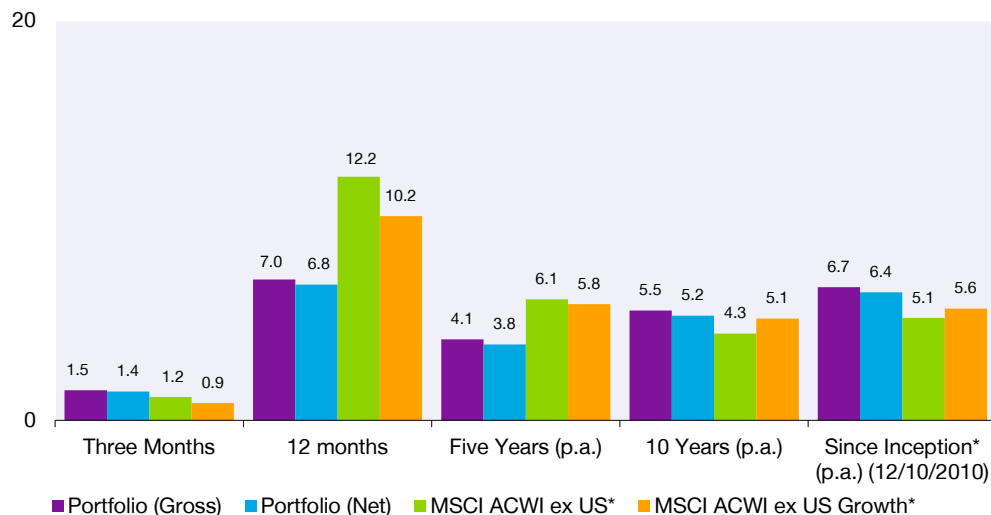


Performance %



Source: Revolution, MSCI.
 As at 30 June 2024. MSCI ACWI ex US and MSCI ACWI ex US Growth gross dividend.
 *MSCI EAFE and MSCI EAFE Growth from inception to 22 August 2011. Thereafter MSCI ACWI ex US Index and MSCI ACWI ex US Growth Index.

All investment strategies have the potential for profit and loss.
 Past performance is not a guide to future returns.

Objective

To produce good long term performance by investing in a committed portfolio of international growth stocks constructed with little regard for the index

Philosophy

To invest in well-managed businesses which enjoy sustainable competitive advantages, regardless of location or index weight. We do not indulge in short-term trading, and view our long holding periods as a key differentiator in an increasingly short-term marketplace. We conduct our research with a five-year time horizon and have a correspondingly low rate of portfolio turnover, around 20% per annum

Process

We focus on bottom-up stock research and select companies based on fundamental factors. We are growth investors and invest in companies that have the potential to grow substantially more quickly than the market

Legal Notices

Contracting Entity: Baillie Gifford Overseas Limited

Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further distributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Portfolio Fact Sheet

For Quarter Ending June 30, 2024

Valuation Currency: USD

Inception Date: December 10, 2010

Benchmark: MSCI ACWI ex US Growth

Top 10 Holdings %

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
ASML	7.3	1.6	3.1
Spotify	6.9	0.0	0.0
MercadoLibre	6.5	0.0	0.0
TSMC	6.1	2.8	5.5
Ferrari	5.2	0.2	0.4
Atlas Copco	4.1	0.3	0.6
Adyen	3.9	0.1	0.2
argenx	3.4	0.1	0.2
Tencent	2.9	1.2	2.4
Meituan	2.8	0.3	0.5

Top 10 Geographical Locations %

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Netherlands	18.6	3.4	4.8
Sweden	11.4	2.1	2.6
China	11.1	7.3	7.7
Brazil	8.5	1.2	1.3
Taiwan	6.1	5.6	6.3
Italy	6.0	1.7	1.1
France	5.3	7.1	7.8
Denmark	5.3	2.5	4.6
Japan	4.9	14.4	14.4
Germany	3.9	5.5	4.5

Top Equity Sectors %

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Consumer Discretionary	27.4	11.1	14.0
Information Technology	23.3	14.0	21.0
Financials	13.6	21.7	10.6
Communication Services	10.8	5.3	5.5
Industrials	10.5	13.7	17.7
Health Care	9.5	9.5	13.0
Consumer Staples	3.5	7.2	8.2
Materials	0.6	7.1	6.0
Real Estate	0.0	1.8	0.8
Energy	0.0	5.5	2.2
Utilities	0.0	3.1	1.0
Cash	0.8	0.0	0.0

Portfolio Characteristics

	Portfolio	MSCI ACWI ex US	MSCI ACWI ex US Growth
Price/Earnings	34.3	14.6	22.3
Price/Book	5.5	1.8	3.5
Historical 5 Year EPS Growth	14.4	5.4	9.0
ROE	12.3	12.6	15.3
Weighted Avg Market Cap (\$m)	139,719	113,955	152,909
Weighted Med Market Cap (\$m)	62,233	50,571	66,862

Source: Factset, Baillie Gifford & Co, MSCI.
 As at 30 June 2024.
 Earnings figures exclude negative earnings.