% of Portfolio		Paychex				
0-1% of Holding		Cisco Systems				
1-2% of Holding		USSCo		e	Global quities	Weighte Average Yie
2–3% of Holding		NetEase HK Line	_	Everyday	%	
3%+ of Holding		Epiroc B		Royalties	31.5	2
	Atlas Copco A	Watsco Inc		Market Expanders	29.0	2
Box height represents stock portfolio weight.	Fevertree Drinks	Albemarle Corp		Adjacency Builders	21.9	2
	Carsales.com	Hong Kong Exchanges & Clearing		Share Gainers	17.6	2
	Jack Henry & Associates	Texas Instruments	_			
	Fastenal	Accenture 'A'				
	Analog Devices	ANTA Sports Products				
	Schneider Electric SE	Novo Nordisk	Medtronic			
		McDonald's	Partners Group			
Apple	TSMC	Starbucks Corp	B3S.A.			
Microsoft	Experian	L'Oreal	Roche Holding			ted Overseas Bar Admiral Group
	Wolters Kluwer NV	Home Depot	CME Group Inc	Midea Group 'A' - Stock Connect		n Wah Holdings L
AJ Gallagher & Co	A manda ma IT		Coloplast AS	T. Rowe Price		Valmet Oyj
Eurofins	Amadeus IT Group SA	Coca Cola				AVI
Intuit			Nestle R	Kuehne & Nagel International AG	Pe	ernod Ricard SA
SAP Cognex Corp	Deutsche Boerse	Procter & Gamble	Pepsico	Diageo		Edenred

Source: IBES, Bloomberg, Baillie Gifford & Co. Holding sizes and forecast pilds are as at 30 June 2025. Totals may not sum due to rounding. Yields are based on market consensus and Baillie Gifford estimates of ordinary dividends, on a 12 month forward basis, net of withholding taxes. Excludes cash, weights have been rebalanced to 100%.

The following holdings are classified as infrastructure equity investments, and therefore are not included in the chart: Assura, Exelon, Greencoat UK Wind, Jiangsu Expressway, Terna, Transurban Group.