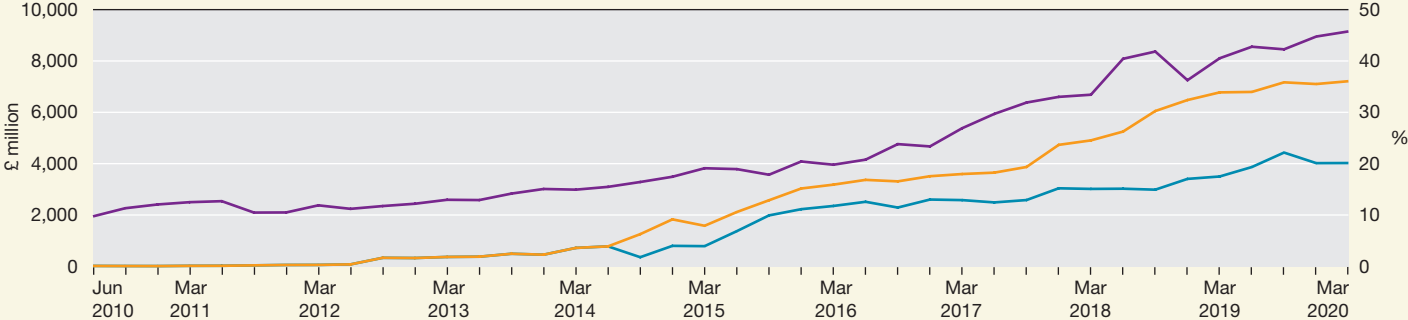This graph shows the growth of the importance of this flexibility over the last decade:

Source: Baillie Gifford.

— Total assets (in sterling) (left hand axis)
— Unlisted securities as a % of total assets (right hand axis)
— Unlisted securities and listed securities previously held in the portfolio as unlisted securities as a % of total assets (right hand axis)