

MB / FUNDS

Ranfurly Superannuation Scheme Statement of Investment Policy and Objectives

Issued by MB Funds Limited

Dated 05 September 2024

This is a replacement Statement of Investment Policy and Objectives (**SIPO**). It replaces the SIPO for the Ranfurly Superannuation Scheme dated 19 January 2024. This document gives you important information about this investment to help you decide how you want to invest. There is other useful information about this offer on <https://disclose-register.companiesoffice.govt.nz>. MB Funds Limited (formerly Ranfurly Strategic Limited) has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

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Description of the Scheme

The Ranfurly Superannuation Scheme (**Ranfurly Superannuation Scheme** or the **Scheme**) is a managed investment scheme registered under the Financial Markets Conduct Act 2013 as a Superannuation Scheme. The Scheme is a 'defined contribution' scheme and was established by a Trust Deed dated 14 March 2014 which has been amended from time to time (**Trust Deed**). The Trust Deed sets out the rules by which the Scheme operates.

The Scheme's principal purpose is to provide retirement benefits to those individuals who have joined the Scheme (**Members**).

For tax purposes, the Scheme is a foreign investment zero-rate Portfolio Investment Entity (**PIE**) and offers a retirement savings product to New Zealand and offshore Members.

MB Funds Limited (**MB Funds, we, us** or **our**) is the Scheme's manager (**Manager**). The Board of Directors of MB Funds (**Board**) are referred to as the Board.

Public Trust is the Supervisor of the Scheme (the **Supervisor**). A list of the Supervisor's responsibilities is listed in the Trust Deed.

We have delegated the administration of the Scheme to Adminis NZ Limited.

The Scheme offers investment funds each with investments into underlying funds chosen by us to provide either a growth, balanced or conservative investment option with a base currency in New Zealand Dollars (**NZD**) or Sterling (**GBP**).

The Scheme currently offers five funds (the **Funds**):

- Ranfurly New Zealand Dollar Growth Fund
- Ranfurly New Zealand Dollar Balanced Fund
- Ranfurly Sterling Growth Fund
- Ranfurly Sterling Balanced Fund
- Ranfurly Sterling Conservative Fund

The Manager has closed the Ranfurly New Zealand Dollar Conservative Fund from the date of this SIPO

The commencement date for this Statement of Investment Policy and Objectives (**SIPO**) is 05 September 2024. The current SIPO is available from our website www.ranfurlysuperannuation.com, from the scheme register on the Disclose website <https://disclose-register.companiesoffice.govt.nz> or on request from MB Funds.

Investment Management

We seek to offer conservative, balanced and growth investment options to Members which are suitable for retirement savings.

To maintain the Scheme's status as a Foreign Investment Zero-rate PIE we must ensure that assets are invested in offshore jurisdictions. We have decided to do so by selecting investment managers who already manage significant investment assets in offshore jurisdictions that are recognised, well-regulated and operationally secure. We seek investment managers that can demonstrate a clear understanding of and conviction to their investment strategy, that have robust legal and operational structures, well defined processes and long term consistent fund performance.

The Scheme's Funds are either a direct investment into one of the underlying manager's funds or a blend of two or more underlying manager funds to achieve the correct asset diversification. The Funds do not have an appointed investment manager. The Manager makes investment decisions for the Scheme in its role as Manager by selecting the underlying funds. The investment management services for the underlying funds are performed by each of the underlying fund managers and not by the Manager.

Information on the underlying investment managers and underlying funds is available in the 'Other Material Information – Funds in the Scheme' document on the offer register for the Scheme at <https://disclose-register.companiesoffice.govt.nz>.

The fund offering may be expanded in the future to include cash, conservative, balanced and growth fund options in AUD, GBP and NZD, as Members demonstrate a requirement. This SIPO will be updated and agreed with the Scheme Supervisor before any new Scheme offering is made available to Members.

Investment Strategy

MB Funds investment strategy is to appoint independent, recognised, well-regulated investment managers, who manage significant funds in offshore jurisdictions. The alignment of expertise, philosophy and strategy of the underlying fund managers allow the Scheme's assets to be invested with other like investors.

Members, in consultation with their financial adviser, select the percentage allocation of their

invested assets into the Funds offered by the Scheme.

MB Funds reviews the Scheme's offering on an annual basis or as Member demand requires and may add or remove Funds from the Scheme.

Investment Philosophy

We believe that an active manager with the correct processes can identify and exploit opportunities in the markets, investing across a broad range of asset classes, industries and global economies to provide returns and diversify risk. The Manager has identified the underlying fund managers to be such active managers.

Underlying fund portfolio exposure is biased toward investments in the United Kingdom and the United States but also has exposure to equity, debt and debt like instruments on international markets.

Target Allocations

The Funds invest in the underlying funds targeting an asset class range in equities, and other growth assets, and in fixed income and cash assets suitable to achieve the fund objectives and risk profile of the Fund.

The asset class target and target range (as set out in the Schedules) are determined by the Manager by looking through the underlying funds and aligning the asset class target and target ranges to the underlying funds.

The asset class target range allows for the actual asset class allocation to vary from the target class allocation to take advantage of changes in market conditions. The tactical allocation of assets is performed by the underlying manager in response to changes in the markets in which they invest.

The Target Allocations for each Fund may include cash held for fund liquidity, hedging and any uninvested cash held by the Fund.

The Scheme is taxed as a Foreign Investor Zero Rate Portfolio Investment Entity which means it seeks to hold no or very few investments in New Zealand.

Permitted Investments

The Funds invest into underlying manager's funds that we consider suitable as an asset allocation to meet the fund objectives and risk profile of the Fund. The current underlying funds are detailed in the Schedules. The Funds do not directly invest into equity or debt instruments but may hold cash.

Compliance with the Fund's target allocations is monitored by us and any Limit Breaks are reported to the Supervisor.

The underlying fund maintains permitted investment guidelines and restrictions regarding eligible securities and derivatives markets. These are managed, monitored and reviewed by the underlying manager.

Authorised Investments

Each Fund invests in the asset classes listed in its Asset Class table by investing in underlying funds to provide exposure to the asset classes listed.

Hedging

Currency hedging involves off-setting currency exposure on the investments held by a Fund where some or all of the underlying investments are not in the same currency as the Fund. MB Funds hedging strategy is to seek to fully hedge the Funds that have currency exposure, unless it is considered advantageous not to do so, by acquiring forward exchange contracts. It is not possible to perfectly hedge currency risk as currency values and investment values change continuously, so there is a risk that currency exposure may be under or over hedged which may impact on the performance of the Fund. We monitor the hedges and rebalance the hedges where we consider it necessary.

MB Funds retains a portion of the investment of the New Zealand dollar denominated Fund's in cash to provide margin liquidity. We seek to keep the level of margin liquidity for each Fund to under 10% of the Fund's assets to avoid significant drag on performance. Margin is the amount required to be placed with the hedging contract provider to cover changes in the value of the hedging contract. The amount of margin changes on a daily basis depending on the movement in the currencies being hedged.

Other

You can find information on MB Funds approach to related party transactions and conflicts of interest and how they are managed in the 'Other Material Information' document on the offer register for the Scheme at <https://disclose-register.companiesoffice.govt.nz>.

The Funds do not employ leverage or gearing as an investment strategy. Through currency movements or investment performance, currency hedging may inadvertently result in short term periods of leverage in a Fund. The Manager monitors the

hedge position daily and rebalances the portfolio to reduce the Fund's exposure to leverage.

Performance Monitoring

Performance is monitored by us against the strategy and objectives set out in the SIPO on a monthly basis and reported by us to the Supervisor (Public Trust).

The Scheme's Funds are priced weekly. We monitor the Fund performance monthly. The underlying funds are priced daily, with us taking advantage of ongoing data collected throughout the month. We view performance relative to the investment objectives of each Fund over the longer time horizon, a rolling 5 to 10 year period; however, we take note of the underlying causes of significant outperformance or underperformance as and when those events occur, along with continued compliance with investment strategy guidelines on a monthly basis.

The underlying fund managers produce a monthly fact sheet and quarterly reports that we use in part to review fund performance.

Rebalancing the Investment Funds

Rebalancing involves the buying and selling of interests in underlying funds, so the investment funds allocation meets the target range. Rebalancing is at our discretion and is performed to move the allocation towards the target allocation as stated above.

Rebalancing of the underlying funds is most likely to occur as part of the weekly investment/redemption cycle; however, we may rebalance the portfolio where there is a likelihood that an asset class range will be breached. To allow rebalancing to occur in these circumstances we will make redemptions and investments from the underlying funds. This will not require the Fund to strike a unit price.

Risks

All investments, including investment in the Scheme, carry risk. You should be prepared to experience declines in your Member Account. You may receive less from the Scheme as benefit payments (or transfers to another scheme) than you paid into the Scheme in the form of contributions and transfers in. Consult your financial adviser before deciding to invest.

There are specific risks associated with the Scheme that could affect your ability to recover the amount of your contributions or impact on the returns payable. More information on the Scheme's risks is

available in the 'Other Material Information' document on the offer register for the Scheme at <https://disclose-register.companiesoffice.govt.nz>.

Limit Breaks

A limit break is a material breach of a limit set out in this SIPO. It can relate to either the nature or type of investments that are to be made by a Fund, or the proportion of each type of asset that are invested in by a Fund.

Materiality and Limit Breaks

In deciding whether a breach is material, we assess the circumstances of the breach in the context of the Scheme and the Fund and taking into account the following factors:

- the size of the breach in relation to the Scheme and the relevant Fund;
- any losses caused to Members;
- whether the breach involves related party transactions;
- whether the breach is an isolated incident, or part of a recurring pattern of breaches;
- whether the breach causes the PDS or any register entry on Disclose in respect of the Scheme or a Fund, or an advertisement relating to the Scheme or a Fund, to be false or misleading;
- how quickly the breach is rectified after we became aware of the breach; and
- how long the breach went on for.

Immediate Reporting

Where we become aware of a material limit break and fail to correct it within five working days, we must report the limit break to the Supervisor.

Quarterly Reporting

In accordance with the requirements of the Financial Markets Conduct Act 2013, we must provide a report detailing all limit breaks to the Supervisor each quarter.

The quarterly report must be provided within 10 working days after the expiry of each quarter.

The content of any limit break reports, where possible, details the following:

- the date we became aware of the limit break,
- the name of the Fund within the Scheme to which the limit break relates,

- the nature and cause of the limit break,
- the net asset value of the scheme property in the Scheme as a whole and in respect of the Fund within the Scheme to which the limit break relates (as at the date the limit break first occurred),
- the reason why the limit break is material,
- the date on which the limit break first occurred and the period for which the limit break continued before it was corrected (or whether the limit break remains uncorrected at the time of the report),
- the steps taken, or to be taken, by us to correct the limit break,
- what steps (if any) have been taken, or will be taken, to minimise risk of a recurrence of this type of limit break or to ensure early notification and correction of limit breaks of this type; and
- the time frame within which we intend to take any steps not already taken under the preceding bullet points.

Performance review

MB Funds is responsible for the SIPO. Accordingly, it reviews the performance of the Funds against the SIPO through the investment cycle. During that process the Board is consistently reviewing whether any changes to the SIPO are required.

SIPO review

The SIPO is to be formally reviewed and if required, updated as appropriate on an annual basis. The SIPO is reviewed annually by 30 November at the latest.

We may also conduct an ad hoc review of the SIPO as market conditions change, funds are added or removed, or other changes to the Scheme occur.

Amendment to SIPO

Any amendments to the SIPO will be in consultation with the Supervisor by MB Funds in accordance with the Trust Deed.

Schedule 1

Ranfurly New Zealand Dollar Growth Fund

Investment Objective

The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.

Target Allocations

The Fund invests in the following underlying funds and has an asset allocation target and range of:

Fund Name	Target Allocation	Allocation Range
Baillie Gifford Sterling Aggregate Bond Fund (GBP) ¹	2%	0% - 30%
Baillie Gifford Managed Fund (GBP)	78%	45% - 100%
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	20%	0% - 40%

Note ¹: the Manager is considering alternative fixed income funds to replace the Baillie Gifford Sterling Aggregate Bond Fund. This change will be made when a suitable fund is identified and approved by the Supervisor.

The Target Allocations for the Fund exclude cash held for fund liquidity, hedging and any uninvested cash held by the Fund.

The Fund invests in the underlying fund targeting an asset class range of 65% to 80% in equities and other growth assets with the remainder invested in fixed income and cash assets.

The detailed asset class ranges for the underlying funds are:

Asset Class	Target	Target Range
Total fixed income and cash assets	25%	20% - 35%
Cash and cash equivalents	5%	0% - 35%
New Zealand fixed interest	0%	0% - 1%
International fixed interest	20%	10% - 35%
Total equities and growth assets	75%	65% - 80%
Australasian equities	2%	0% - 5%
International equities	73%	65% - 80%
Listed property	0%	0% - 5%
Unlisted property	0%	0% - 2%
Commodities	0%	0% - 2%
Other	0%	0% - 5%

Fund Index

The Ranfurly New Zealand Dollar Growth Fund performance is considered in relation to a composite index made up of the indices below, in proportion to the level of investment in the underlying funds above, calculated excluding cash held for margin and uninvested, hedged into New Zealand Dollars, after allowing for costs. The index is blended by the Manager.

Underlying fund	Index	Index information
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index – 1.0%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	Bank of America Merrill Lynch Sterling Non-Gilt Index – 1.0%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index – 9.75%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Managed Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index – 9.75%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	MSCI World Index (GBP) – 58.50%	https://www.msci.com/world
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	MSCI AC World Index - 20%	https://www.msci.com/acwi

Schedule 2

Ranfurly New Zealand Dollar Balanced Fund

Investment Objective

The objective is to balance capital preservation and capital growth, with a level of volatility that generates a positive return with a moderate level of risk associated with investing in a mix of equity, fixed interest and cash.

Target Allocations

The Fund invests in the following underlying funds and has an asset allocation target and range of:

Fund Name	Target Allocation	Allocation Range
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	30%	20% - 40%
Baillie Gifford Managed Fund (GBP)	60%	50% - 70%
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	10%	5% - 15%

The Target Allocations for the Fund exclude cash held for fund liquidity, hedging and any uninvested cash held by the Fund.

The Fund invests in the underlying fund targeting an asset class range of 34% to 63% in equities and other growth assets with the remainder invested in fixed income and cash assets.

The detailed asset class ranges for the underlying funds are:

Asset Class	Target	Target Range
Total fixed income and cash assets	45%	37% - 66%
Cash and cash equivalents	4%	0% - 25%
New Zealand fixed interest	0%	0% - 1%
International fixed interest	41%	27% - 66%
Total equities and growth assets	55%	34% - 63%
Australasian equities	2%	0% - 5%
International equities	53%	34% - 63%
Listed property	0%	0% - 5%
Unlisted property	0%	0% - 2%
Commodities	0%	0% - 2%
Other	0%	0% - 5%

Fund Index

The Ranfurly New Zealand Dollar Balanced Fund performance is considered in relation to a composite index made up of the indices below, in proportion to the level of investment in the underlying funds above, calculated excluding cash held for margin and uninvested, hedged into New Zealand Dollars, after allowing for costs. The index is blended by the Manager.

Underlying fund	Index	Index information
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index -15%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index – 15%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 7.5%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Managed Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index - 7.5%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	MSCI World Index (GBP) – 45.0%	https://www.msci.com/world
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	MSCI AC World Index – 10%	https://www.msci.com/acwi

Schedule 3

Ranfurly Sterling Growth Fund

Investment Objective

The objective is to provide capital growth, that generates higher returns with a level of volatility associated with investing predominantly in equity assets.

Target Allocations

The Fund invests in the following underlying funds and have an asset allocation target and range of:

Fund Name	Target Allocation	Allocation Range
Baillie Gifford Sterling Aggregate Bond Fund (GBP) ¹	2%	0% - 30%
Baillie Gifford Managed Fund (GBP)	78%	45% - 100%
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	20%	0% - 40%

Note ¹: the Manager is considering alternative fixed income funds to replace the Baillie Gifford Sterling Aggregate Bond Fund. This change will be made when a suitable fund is identified and approved by the Supervisor.

The Fund invests in the underlying funds targeting an asset class range of 65% to 80% in equities and other growth assets with the remainder invested in fixed income and cash assets.

The detailed asset class ranges for the underlying funds are:

Asset Class	Target	Target Range
Total fixed income and cash assets	25%	20% - 35%
Cash and cash equivalents	5%	0% - 35%
New Zealand fixed interest	0%	0% - 1%
International fixed interest	20%	10% - 35%
Total equities and growth assets	75%	65% - 80%
Australasian equities	2%	0% - 5%
International equities	73%	65% - 80%
Listed property	0%	0% - 5%
Unlisted property	0%	0% - 2%
Commodities	0%	0% - 2%
Other	0%	0% - 5%

Fund Index

The Ranfurly Sterling Growth Fund does not seek to outperform a benchmark. For comparative purposes only, fund performance is considered in relation to a composite index, made up of the indices below, in proportion to the level of investment in the underlying funds above, after allowing for costs. The index for each Fund is chosen by the Manager.

Underlying fund	Index	Index information
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 1.00%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index - 1.00%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 9.75%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Managed Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index - 9.75%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	MSCI World Index (GBP) – 58.5%	https://www.msci.com/world
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	MSCI AC World Index - 20%	https://www.msci.com/acwi

Schedule 4

Ranfurly Sterling Balanced Fund

Investment Objective

The objective is to balance capital preservation and capital growth, with a level of volatility that generates a positive return with a moderate level of risk associated with investing in a mix of equity, fixed interest and cash.

Target Allocations

The Fund invests in the following underlying funds and have an asset allocation target and range of:

Fund Name	Target Allocation	Allocation Range
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	30%	20% - 40%
Baillie Gifford Managed Fund (GBP)	60%	50% - 70%
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	10%	5% - 15%

The Target Allocations for the Fund exclude cash held for fund liquidity and any uninvested cash held by the Fund.

The Fund invests in the underlying funds targeting an asset class range of 34% to 63% in equities and other growth assets with the remainder invested in fixed income and cash assets.

The detailed asset class ranges for the underlying funds are:

Asset Class	Target	Target Range
Total fixed income and cash assets	45%	37% - 66%
Cash and cash equivalents	4%	0% - 25%
New Zealand fixed interest	0%	0% - 1%
International fixed interest	41%	27% - 66%
Total equities and growth assets	55%	34% - 63%
Australasian equities	2%	0% - 5%
International equities	53%	34% - 63%
Listed property	0%	0% - 5%
Unlisted property	0%	0% - 2%
Commodities	0%	0% - 2%
Other	0%	0% - 5%

Fund Index

The Ranfurly Sterling Balanced Fund does not seek to outperform a benchmark. For comparative purposes only, fund performance is considered in relation to a composite index, made up of the indices below, in proportion to the level of investment in the underlying funds above, after allowing for costs. The index for each Fund is chosen by the Manager.

Underlying fund	Index	Index information
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 15.0%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index - 15.0%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 7.5%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Managed Fund (GBP)	Bank of America Merrill Lynch Sterling Non Gilt Index - 7.5%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	MSCI World Index (GBP) - 45%	https://www.msci.com/world
Baillie Gifford Long Term Global Growth Investment Fund (GBP)	MSCI AC World Index - 10%	https://www.msci.com/acwi

Schedule 5

Ranfurly Sterling Conservative Fund

Investment Objective

The objective is to preserve capital, with a reduced level of volatility generating positive returns with typically a lower level of risk by predominantly investing in fixed interest and cash.

Target Allocations

The Fund invests in the following underlying funds and has an asset allocation target and range of:

Fund Name	Target Allocation	Allocation Range
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	55%	50% - 60%
Baillie Gifford Managed Fund (GBP)	45%	40% - 50%

The Target Allocations for the Fund exclude cash held for fund liquidity and any uninvested cash held by the Fund.

The Fund invests in the underlying funds targeting an asset class range of 15% to 38% in equities and other growth assets with the remainder invested in fixed income and cash assets.

The detailed asset class ranges for the underlying funds are:

Asset Class	Target	Target Range
Total fixed income and cash assets	67%	62% - 85%
Cash and cash equivalents	3%	0% - 25%
New Zealand fixed interest	0%	0% - 1%
International fixed interest	64%	55% - 85%
Total equities and growth assets	33%	15% - 38%
Australasian equities	1%	0% - 5%
International equities	32%	15% - 38%
Listed property	0%	0% - 5%
Unlisted property	0%	0% - 2%
Commodities	0%	0% - 2%
Other	0%	0% - 5%

Fund Index

The Ranfurly Sterling Conservative Fund does not seek to outperform a benchmark. For comparative purposes only, fund performance is considered in relation to a composite index made up of the indices below, in proportion to the level of investment in the underlying funds above, after allowing for costs. The index for each Fund is chosen by the Manager.

Underlying fund	Index	Index information
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 27.5%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Sterling Aggregate Bond Fund (GBP)	Bank of America Merrill Lynch Sterling Non-Gilt Index - 27.5%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	FTSE Actuaries UK Conventional Gilts All Stock Index - 5.63%	http://www.ftse.com/products/indices/gilts
Baillie Gifford Managed Fund (GBP)	Bank of America Merrill Lynch Sterling Non-Gilt Index - 5.63%	http://www.mlindex.ml.com/gispublic/bin/MLIndex.asp
Baillie Gifford Managed Fund (GBP)	MSCI World Index (GBP) - 33.74%	https://www.msci.com/world