Baillie Gifford™

The Scottish American Investment Company P.L.C.
31 March 2024

Key Information

Managers			James Dow
Deputy Manager			Ross Mathison
Total Assets	£1,065.14m	Total Borrowings	£95.00m
Ongoing Charges	0.58%*	Dividend Yield	2.8%
Potential Gearing	10%	Invested Gearing	9%
Active Share			87%**
Annual Turnover			6%
Net Asset Value per Share (NAV) at Fair			560.14p
Net Asset Value per Share (NAV) at Book			544.21p
Share Price			504.00p
Discount of Share Price to NAV (at Fair)			10.0%
Discount of Share Price to NAV (at Book)			7.4%

*Ongoing charges as at 31/12/2022. Calculated in accordance with AIC recommendations.
**Relative to FTSE All-World Index. Source: Baillie Gifford & Co, FTSE.

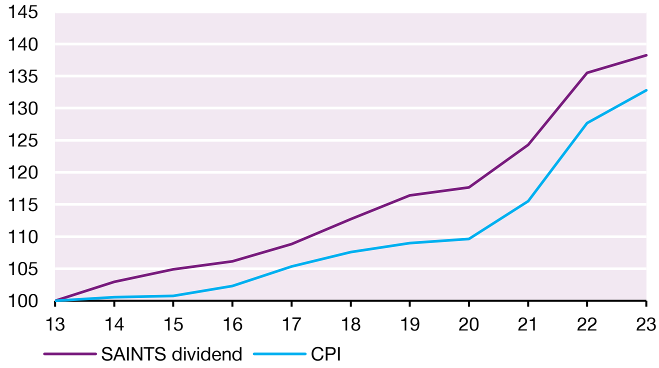
Proposition

The Trust aims to be a core investment for private investors seeking income. Its objective is to grow the dividend at a faster rate than inflation by increasing capital and growing income. The focus of the portfolio is on global equities but investments are also made in bonds, property and other asset types.

The equity portfolio is managed on a global basis and usually consists of between 50–100 stocks. In constructing the portfolio, little regard is paid to the composition of the equity indices.

Dividend versus CPI

(figures rebased to 100 at 31 December 2013)



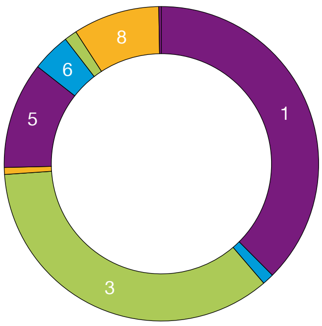
Source: Refinitiv/Baillie Gifford & Co. The Consumer Price Index (CPI) is a measure of inflation that is used in the Government's target for inflation.

Year to December	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend Per Share (p)	10.20	10.50	10.70	10.825	11.10	11.50	11.875	12.00	12.675	13.82	14.10
Year on Year Change (%)	4.1	2.9	1.9	1.2	2.5	3.6	3.3	1.1	5.6	9.0	2.0

Top Ten Equity Holdings

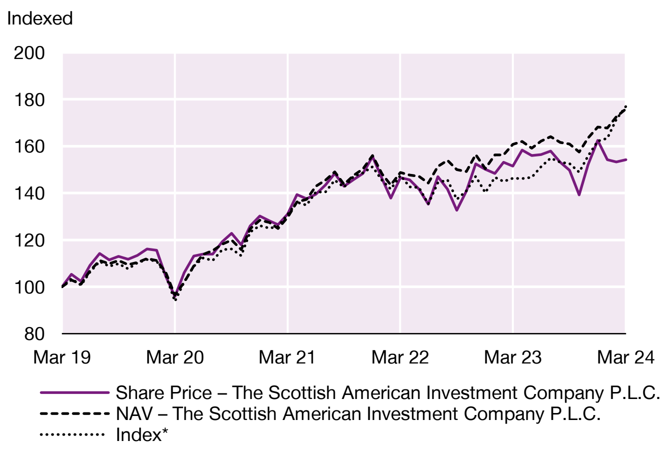
Holdings		% of Total Assets
1	Microsoft	3.9
2	Novo Nordisk	3.9
3	Fastenal	3.6
4	Watsco	3.6
5	TSMC	3.3
6	Procter & Gamble	2.7
7	Partners	2.6
8	Schneider Electric	2.4
9	Atlas Copco	2.4
10	CAR Group	2.3
Total		30.7

Asset Allocation of Total Assets



1	North American Equities	37.1%
2	South American Equities	1.2%
3	European Equities	36.5%
4	African and Middle Eastern Equities	0.7%
5	Asian Equities	10.8%
6	Australasian Equities	3.9%
7	Fixed Interest	1.3%
8	Property	8.8%
9	Net Liquid Assets	-0.3%

Performance



Periodic Performance (%)

	1 Year	3 Years	5 Years	10 Years
Share Price	1.8	17.7	54.2	189.3
NAV	9.5	35.7	75.9	222.9
Index*	21.0	35.2	77.0	218.2

Discrete Performance (%)

	31/03/19-31/03/20	31/03/20-31/03/21	31/03/21-31/03/22	31/03/22-31/03/23	31/03/23-31/03/24
Share Price	-4.1	36.7	11.9	3.4	1.8
NAV	-3.6	34.4	14.8	8.0	9.5
Index*	-6.2	39.6	12.8	-0.9	21.0

Performance source: Morningstar, FTSE, total return in sterling.
*FTSE All-World Index.

All data as at 31 March 2024 and source Baillie Gifford & Co Limited unless otherwise stated. Past performance is not a guide to future returns.

Additional Trust Information

Full product details, including a Key Information Document, the possible effect of charges on an investment, are available on request, please see below for contact details.

In this document all references to NAV and NAV performance are calculated with borrowings deducted at fair value. Borrowings at fair value is borrowings (if any) at an estimate of their market worth. The total borrowings disclosed in this document are at par value.

All performance figures are in sterling terms, total return – that is, with any dividends reinvested. The graph represents five years' performance, to the date at the top of the document, and has been indexed to start at 100 (this aids comparison and is not a reflection of actual values at any given date). The discrete performance table is updated quarterly.

Gearing is calculated according to Association of Investment Companies (AIC) guidelines. The potential gearing figure reflects the amount of borrowings at par drawn expressed as a percentage of shareholders' funds. The invested gearing figure reflects the amount of borrowings at par less cash and cash equivalents actively invested, expressed as a percentage of shareholders' funds.

Active share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Annual turnover is a measure of portfolio change or trading activity in a portfolio. Turnover is calculated as the minimum of purchases and sales in a month, divided by the average market value of the portfolio, summed to get rolling 12 month turnover data.

A negative cash position may sometimes occur due to obligations awaiting settlement.

The ongoing charges figure represents the total operating costs of the Trust divided by the average net assets (with debt at fair value) as disclosed in the most recently published Annual Report.

The dividend yield quoted is historical. It is based on dividends paid by the Trust in the previous 12 months as a percentage of the share price. It includes any non-recurring special dividends paid by the Trust in the prior year.

Baillie Gifford & Co Limited's annual management fee is calculated quarterly as 0.45% on the first £500m of total assets and 0.35% on the remaining total assets, where 'total assets' is defined as the total value of the assets held, excluding the value of the property portfolio, less all liabilities (other than any liability in the form of debt intended for investment purposes). OLIM Limited receives an annual fee from SAINTS of 0.5% of the value of the property portfolio subject to a minimum quarterly fee of £6,250.

All figures are rounded, so any totals may not sum.

Further Information

This factsheet is issued by Baillie Gifford & Co Limited, Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. Baillie Gifford group provides the following services to the Trust. Baillie Gifford & Co Limited is the manager and secretary of the Trust, and it delegates portfolio management to Baillie Gifford & Co. Both firms are authorised and regulated by the Financial Conduct Authority.

Target Market

The Trust is suitable for all investors seeking a fund that aims to deliver capital growth and income over a long-term investment horizon. The investor should be prepared to bear losses. The Trust is compatible for mass market distribution. The Trust may not be suitable for investors who are concerned about short-term volatility and performance or who may be investing for less than five years. The Trust does not offer capital protection.

Contact Us

For further information about the Trust or Baillie Gifford's range of Investment Trusts, please contact us at the below address, call our Client Relations Team on 0800 917 2113 (your call may be recorded for training or monitoring purposes), visit our website at bailliegifford.com, or email enquiries@bailliegifford.com.

Risk Warnings

The investment trusts managed by Baillie Gifford & Co Limited are listed UK companies. The value of their shares, and any income from them, can fall as well as rise and investors may not get back the amount invested. The level of income is not guaranteed.

The specific risks associated with the Trust include:

— The Trust invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.
— The Trust invests in emerging markets where difficulties in dealing, settlement and custody could arise, resulting in a negative impact on the value of your investment.
— The Trust can borrow money to make further investments (sometimes known as "gearing" or "leverage"). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.
— The Trust can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.
— Share prices may either be below (at a discount) or above (at a premium) the net asset value (NAV). The Trust may issue new shares when the price is at a premium which will reduce the share price. Shares bought at a premium can therefore quickly lose value.
— Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price the Trust might receive upon their sale.
— The Trust can make use of derivatives which may impact on its performance.
— The Trust has some direct property investments, which may be difficult to sell. Valuations of property are only estimates based on the valuer's opinion. These estimates may not be achieved when the property is sold.
— Corporate bonds are generally perceived to carry a greater possibility of capital loss than investment in, for example, higher rated UK government bonds. Bonds issued by companies and governments may be adversely affected by changes in interest rates and expectations of inflation.
— The Trust is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The information and opinions expressed within this factsheet are subject to change without notice.

This information has been issued and approved by Baillie Gifford & Co Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Further details of the risks associated with investing in the Trust, including how charges are applied, can be found by calling the number below or visiting the website.

Legal Notices

Ratings – As at 29 February 2024

Morningstar Medalist Rating™

Bronze

Morningstar Medalist Rating™ as at 29 February 2024

Analyst-Driven %	Data Coverage %
100	100

Overall Morningstar Rating ™

★★★★★

This Fund is rated by © Morningstar, for more information, please go to morningstar.co.uk.

DYNAMIC PLANNER PROFILED 8

This Fund is rated by Dynamic Planner, for more information go to: dynamicplanner.com

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