

Baillie Gifford Sterling Aggregate Bond Fund

30 September 2024

Baillie Gifford Update

| | |
|--------------------|---|
| Philosophy | Long-term investment horizon A growth bias Bottom-up portfolio construction High active share |
| Partnership | 100% owned by 58 partners with average 20 years' service Ownership aligns our interests with those of our clients Enables us to take a thoughtful, long-term view in all that we do Stability, quality and consistency |

Investment Proposition

The Fund will invest at least 80% in a diversified portfolio of (1) UK government bonds and (2) investment grade bonds issued by corporate issuers, public bodies and supranationals. The Fund may also invest in other developed and emerging market government bonds and sub-investment grade bonds. Currency forwards and derivatives, which are types of financial contracts, are used for both investment purposes and in the management of risk. The Fund will be actively managed and is not constrained by the index.

Fund Facts

| | |
|---------------------------|---|
| Fund Launch Date | 04 November 2015 |
| Fund Size | £153.1m |
| IA Sector | £ Strategic Bond |
| Current Number of Issuers | 85 |
| Typical Number of Issuers | 50-90 |
| Duration | 7.1 |
| Average Credit Rating | A |
| Tracking Error | 1.4% |
| Tracking Error Range | Normal limit 3% and hard limit 4% p.a. |
| Redemption Yield | 5.7 |
| Running Yield | 4.2 |

| Name | Years' Experience |
|---------------|-------------------|
| Sally Greig | 23 |
| Paul Dilworth | 18 |

Fund Objective

To outperform (after deduction of costs) an index comprising 50% of the FTSE Actuaries UK Conventional Gilts All Stocks Index and 50% of the ICE BofA Sterling Non-Gilt Index by 0.65% per annum over rolling three-year periods.

The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. In addition, the manager believes an appropriate performance comparison for this Fund is the Investment Association Sterling Strategic Bond Sector.

There is no guarantee that this objective will be achieved over any time period and actual investment returns may differ from this objective, particularly over shorter time periods.

Periodic Performance

| | 3 Months | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) |
|-----------------------|----------|--------|-------------------|-------------------|
| Class B-Acc (%) | 2.6 | 9.8 | -4.8 | -2.5 |
| Index (%)* | 2.3 | 8.8 | -4.9 | -2.9 |
| Target (%)** | 2.5 | 9.5 | -4.2 | -2.3 |
| Sector Average (%)*** | 3.2 | 11.8 | 0.1 | 1.7 |

Source: FE, Revolution, FTSE, ICE Data Indices. Total return net of charges, in sterling.

Share class returns calculated using 10am prices, while the Index is calculated close-to-close.

Baillie Gifford operates a single swinging price for the Fund and, therefore, may apply a dilution adjustment to the price to protect long-term investors from the costs associated with buying and selling underlying investments that result from other investors joining or leaving the Fund. This adjustment will affect relative performance, either positively or negatively.

*50% of the FTSE Actuaries UK Conventional Gilts All Stock Index and of the 50% BofA Sterling Non-Gilts Index.

**50% of the FTSE Actuaries UK Conventional Gilts All Stock Index and of the 50% BofA Sterling Non-Gilts Index +0.65%.

***IA £ Strategic Bond Sector.

Discrete Performance

| | 30/09/19- 30/09/20 | 30/09/20- 30/09/21 | 30/09/21- 30/09/22 | 30/09/22- 30/09/23 | 30/09/23- 30/09/24 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class B-Acc (%) | 4.7 | -2.7 | -23.8 | 3.3 | 9.8 |
| Index (%)* | 3.8 | -3.6 | -22.8 | 2.4 | 8.8 |
| Target (%)** | 4.5 | -3.0 | -22.3 | 3.1 | 9.5 |
| Sector Average (%)*** | 3.6 | 4.6 | -14.5 | 4.9 | 11.8 |

Source: FE, Revolution, FTSE, ICE Data Indices. Total return net of charges, in sterling.

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Market environment

With inflation now close to target levels in the developed world, three of the world's major central banks – the US Federal Reserve (the Fed), Bank of England (BoE) and European Central Bank (ECB) – were among those cutting interest rates during the third quarter of 2024. In the US, the Fed's first interest rate cut of the cycle was by half a percentage point, with a softer labour market providing more conviction that policy rates are too high for current levels of inflation. Moving earlier, the BoE was much more tentative as services inflation remained high. In the Eurozone, the ECB also cut by a quarter percentage point in response to signs of slowing growth in the bloc's core economies.

Credit markets performed well over the quarter, responding positively to continued lower inflation and falling interest rates. While growth is slowing, importantly, developed market economies continue to grow. There are signs of deteriorating company fundamentals but weakness starts from a very robust starting point. Overall, these are strong market conditions for corporate credit and, in this context, high yield corporate bonds outperformed their investment grade counterparts. Valuations, as measured by credit spreads (the additional yield provided by corporate bonds compared to government bonds), remain high relative to the past. 'All-in' yields continued to look attractive as interest rates remained near their highest levels in 15 years. This supported corporate bond returns as evidenced by the high demand for corporate bonds, most visibly in the buoyant new issues market – a further sign of a healthy market.

However, there was a short-lived "rout" in August which provided evidence of the fragility of market sentiment. The perception of a higher risk of recession combined with the unwinding of the yen carry trade (investors had been taking advantage of the significant yield differential between US and Japanese bonds but this began to narrow) led to a selloff in risk markets. While this settled quickly, reflecting the strong market backdrop, it served as a reminder that any economic scenario which does not reflect the market's base case is likely to be met with significant volatility.

Performance

Sterling bonds delivered a healthy return over the quarter. Credit spreads ended the quarter at a similar level to the start. However, government bonds yields

fell and combined with steady income generation, absolute returns were positive.

Relative to the index benchmark the Fund outperformed. Security selection in corporate bonds was the main driver of returns, most notably in the water sector. Thames Water has been in the news for some time due to concerns about its future solvency and during the quarter it was heavily downgraded by credit rating agencies. The Fund does not hold Thames bonds, nor Southern Water which also has concerning finances – relative to the index, avoiding these bonds was a positive. The bond prices of other water companies were hurt due to broad negative sentiment. The Fund holds what we consider to be the stronger companies in the sector and, relatively speaking, Welsh Water and Lunar Funding (a securitisation of bonds issued by Northumbrian and Wessex Water) made positive contributions to performance.

Elsewhere, from a more positive angle International Workspace Group, a company providing flexible workspaces, was one of the top contributors over the quarter. We participated in a new issue earlier in the year at a valuation we felt was especially compelling and the market has quite quickly become aligned to our positive view of the company – we have already trimmed the position to manage risk as the valuation has increased. There were a broad range of positive contributors across other sectors including financials, and no major concerns in the portfolio.

Over 12 months the Fund is comfortably ahead of its target return, again driven by security selection. Property companies have been among the top contributors, with Eastern European office and residential operator CPI the standout performer. Over three years the Fund has outperformed the index net of fees but not met its target. We underestimated the speed and scale of interest rate rises as inflation soared following the pandemic, and this detracted from performance due to exposure to sensitive sectors such as real estate – as noted above, in some cases bonds have recovered strongly since.

Positioning

The Fund remains positioned close to a neutral weight between government and corporate bonds. We continued to reduce risk in the corporate bond portion of the Fund during the quarter, reflecting our desire to protect against unexpected events or a deterioration in the economic backdrop – current valuations leave little room for error. We took out some insurance against a rise in corporate bond spreads

through credit default swaps (CDS) and increased the Fund's exposure to higher quality and shorter-dated bonds.

That said, we are seeking to maintain enough yield in the Fund to keep pace with positive market momentum – or at least one which does not deteriorate – in line with our base case scenario. The new issue market continues to provide opportunities to add interesting and attractively valued bonds to the Fund. Examples included: Great Portland Estates, a FTSE 250 property company owning £2.5 billion of central London offices, providing an opportunity to invest in a high-quality name in an unloved sector; and, Pearson, a global learning and assessment company which is a highly cash-generative business with leading positions in various sectors and diversified revenue streams. We sold a few bonds which had performed strongly and carry more risk if volatility increases, including Lonza, a supplier to the pharmaceuticals industry and Unite, a student accommodation provider.

In government bonds, our central view is that interest rate cuts in the United States will allow emerging market economies to take a more dovish stance – that is, enact more interest rate cuts than expected – and therefore can outperform developed market bonds. The fund opened a short US government bond position which will benefit from yields not falling as fast in the US as elsewhere. Our core positions in emerging markets are high yielding government bonds from countries including Brazil and South Africa, alongside idiosyncratic positions such as Turkish Lira. We're positive on Türkiye due to its economic turnaround post-May 2023 elections, with significant policy shifts towards business-friendly reforms and orthodox economic management, leading to improved competitiveness.

Market outlook

The economic outlook is finely poised at this stage. There were various signs of a slowdown in the US economy during the third quarter, including weaker data on labour markets, manufacturing and consumer confidence. Very recently, some of those data points have been subject to positive revisions, and the latest US labour market data showed strong job growth and a decline in the unemployment rate.

Looking ahead, the upcoming US presidential election is considered too close to call, and this could bring market volatility in the very short term. Rising tensions in the Middle East could escalate further still, with

spillover effects into the wider global economy, which have been limited thus far. For example, disruption in the oil market could cause inflation to rise from current benign levels.

This presents a challenge for central banks. While interest rates in many countries appear too high today given current growth and inflation rates, policymakers have indicated a wariness of cutting rates too quickly and risking a rebound in inflation. On the other hand, they will be cognisant of the potential for high interest rates to restrict economic growth.

We continue to believe a soft landing is the most likely outcome. In addition, company fundamentals remain broadly resilient although pockets of deterioration are emerging in some cyclical sectors as higher financing costs start to impact demand. There is no sign that the market's insatiable hunger for corporate bonds is likely to deteriorate in the short term. However, valuations remain high and, as recent events have shown, sentiment is fragile leaving the market vulnerable to bad news.

Distribution of Portfolio by Asset Class

| | Fund Weight*(%) |
|-------------------------------------|-----------------|
| Sterling | |
| Conventional Sovereign | 31.0 |
| Conventional Non Sovereign | 43.5 |
| Index Linked | 2.1 |
| Total Sterling | 76.6 |
| Cash & Derivatives | |
| Total Cash & Derivatives | 3.4 |
| Foreign Currency | |
| Conventional Sovereign | 12.1 |
| Conventional Non Sovereign | 7.9 |
| Index Linked | 0.0 |
| Total Foreign Currency | 20.0 |
| Total | 100.0 |

*Shows exposure to bonds in the currency before any hedging is applied

Distribution of Portfolio by Credit Rating Band

| | Fund Weight (%) |
|--------------------|-----------------|
| AAA | 11.9 |
| AA | 37.3 |
| A* | 8.7 |
| BBB* | 33.4 |
| BB* | 5.0 |
| B | 0.3 |
| Cash & Derivatives | 3.4 |

*Includes BG internally-rated bonds where there is no official rating.

Top Ten Issuers

| | Fund Weight (%) |
|--|-----------------|
| HM Treasury | 26.3 |
| UK Treasury | 6.8 |
| European Bank for Reconstruction and Development | 3.5 |
| Bundesrepublik Deutschland - Finanzagentur Gesellschaft Mit BeschraNkter Haftung | 3.2 |
| Chile | 2.8 |
| Telereal Securitisation PLC | 2.1 |
| National Grid | 1.9 |
| Banco Santander | 1.7 |
| AT&T | 1.6 |
| Spain | 1.5 |

Distribution of Portfolio by Industry

| | Fund Weight (%) |
|----------------------------|-----------------|
| Sovereign | 45.2 |
| Financial | 16.9 |
| Industrials | 14.7 |
| Quasi & Foreign Government | 9.1 |
| Securitized | 7.0 |
| Utility | 5.3 |
| Covered | 0.0 |
| Index Credit Default Swap | -1.5 |
| Cash & Derivatives | 3.4 |

Distribution of Portfolio by Region

| | Fund Weight (%) |
|--------------------|-----------------|
| United Kingdom | 60.5 |
| Europe | 13.0 |
| North America | 9.3 |
| Emerging Markets | 8.8 |
| Developed Asia | 2.8 |
| Supranational | 2.3 |
| Cash & Derivatives | 3.4 |

Company Engagement

| Engagement Type | Company |
|-----------------|--|
| Governance | Burberry Group plc, The Weir Group PLC |

For further details on company engagement please contact us. You can also find further information on how we integrate environmental, social and governance (ESG) matters into our investment approach, [here](#).

| Asset Name | Fund % | Asset Name | Fund % |
|---------------------------------------|--------------|--|--------|
| Sterling Bonds | | Sterling Bonds | |
| Conventional Sovereign | | Conventional Sovereign | |
| Long Gilt Future 10yr Dec 24 | -0.01 | Centrica 6.5% 2030 Perp | 0.21 |
| UK T Bill 02/12/2024 | 3.70 | CK Hutchison Telecom 2.625% 2034 | 0.58 |
| UK T Bill 04/11/2024 | 0.98 | CPI Property 2.75% 2028 | 0.36 |
| UK Treasury 1.625% 22/10/2028 | 6.53 | DNB Bank 4% 2026/27 | 0.74 |
| UK Treasury 2.5% 22/07/2065 | 0.56 | E.ON 5.875% 2037 | 0.29 |
| UK Treasury 3.25% 22/01/2044 | 2.62 | E.ON 6.75% 2039 | 0.53 |
| UK Treasury 3.5% 22/01/2045 | 3.82 | EDF 5.5% 2041 | 0.19 |
| UK Treasury 3.5% 22/07/2068 | 0.70 | EDF 6% 2114 | 0.37 |
| UK Treasury 4% 22/01/2060 | 1.75 | EDF 7.375% 2035 Perp | 0.47 |
| UK Treasury 4.25% 07/03/2036 | 1.23 | EIB 1.375% 2025 | 0.59 |
| UK Treasury 4.25% 07/12/2049 | 1.47 | EIB 5.625% 2032 | 0.88 |
| UK Treasury 4.25% 7/12/2055 | 2.16 | Ford Motor Co 5.625% 2028 | 0.55 |
| UK Treasury 4.75% 07/12/2030 | 1.31 | Gatwick Funding 5.5% 2040 | 0.33 |
| UK Treasury 4.75% 07/12/2038 | 4.16 | Great Portland Estates 5.375% 2031 | 0.19 |
| Total Conventional Sovereign | 30.96 | Heathrow Finance 5.75% 2025 | 0.33 |
| Conventional Non Sovereign | | HSBC Bank 5.844% 2031 Perp | 0.38 |
| Abrdn 5.25% 2026 Perp AT1 | 0.35 | IBRD 0.25% 2026 | 0.86 |
| Admiral Group 8.5% 2034 T2 | 0.53 | Inchcape 6.5% 2028 | 0.62 |
| Amgen 4% 2029 | 0.38 | ING Groep 5% 2025/26 | 0.39 |
| Anglian Water 6.25% 2044 | 0.46 | Intesa Sanpaolo 6.5% 2028/29 | 0.54 |
| Annington Funding 2.924% 2051 | 0.45 | Investec 1.875% 2027/28 | 0.42 |
| Annington Funding 3.685% 2034 | 0.11 | Investec 10.5% 2030 Perp AT1 | 0.14 |
| Annington Funding 3.935% 2047 | 0.29 | Investor 5.5% 2037 | 0.21 |
| Annington Funding 4.75% 2033 | 0.55 | KFW 5% 2036 | 0.57 |
| AT&T 4.25% 2043 | 0.36 | Legal & General 5.375% 2025/45 T2 | 0.37 |
| AT&T 4.875% 2044 | 0.36 | Lunar Funding 1 5.75% 2033 | 0.24 |
| AT&T 7% 2040 | 0.92 | Mitchells & Butlers FRN (AB) 2033 | 0.87 |
| Banco Santander 3.125% 2025/26 | 0.53 | Motability 5.625% 2035 | 0.49 |
| Banco Santander 5.5% 2029 | 0.61 | National Grid 5.625% 2025 Perp | 0.20 |
| Barclays 3.75% 2025/30 T2 | 0.26 | National Grid ED plc 3.5% 2026 | 0.63 |
| Barclays 7.09% 2028/29 | 0.30 | National Grid ED S Wales 5.35% 2039 | 0.31 |
| Barclays 8.407% 2027/32 T2 | 0.41 | National Grid ED W Midlands 6% 2025 | 0.81 |
| Berkeley Group 2.5% 2031 | 0.68 | Nationwide 5.875% 2024 Perp AT1 | 0.73 |
| Blackstone Private Credit 4.875% 2026 | 1.05 | Nationwide Building Society 6.125% 2028 | 0.55 |
| Burberry 1.125% 2025 | 0.75 | NatWest 2.875% 2025/26 | 0.38 |
| CaixaBank 6.875% 2028/33 T2 | 0.70 | NatWest 3.622% 2025/30 T2 | 0.52 |
| Canada Pension Plan 1.25% 2027 | 0.30 | NatWest 5.642% 2034 | 0.84 |
| Canada Pension Plan 1.625% 2071 | 0.28 | Network Rail 4.75% 2035 | 0.77 |
| Center Parcs 5.876% 2027 | 0.47 | New York Life Insurance 4.875% 2031 | 0.55 |
| Center Parcs 6.136% 2031 | 0.13 | New York Life Insurance 4.95% 2029 | 0.75 |
| | | Ontario Teachers' Pension Plan Board 1.125% 2026 | 0.25 |
| | | Pearson Funding 5.375% 2034 | 0.33 |
| | | Pension Insurance 3.625% 2032 T2 | 0.23 |

| Asset Name | Fund % | Asset Name | Fund % |
|--|--------------|---|--------------|
| Pension Insurance 4.625% 2031 T2 | 0.27 | Chile 5.8% 01/10/2034 | 1.10 |
| Pension Insurance 7.375% 2029 Perp RT1 | 0.13 | Dominican Republic 11.25% 15/09/2035 | 1.38 |
| Phoenix 5.75% 2028 Perp RT1 | 0.12 | Euro-Bobl Future Dec 24 | -0.01 |
| Phoenix Group 7.75% 2033/53 T2 | 0.54 | Euro-Bund Future Dec 24 | 0.00 |
| Phoenix Life 5.625% 2031 T2 | 0.20 | Euro-OAT Future Dec 24 | 0.00 |
| Pinewood Gp 3.625% 2027 | 0.50 | Indonesia 6.625% 15/02/2034 | 1.53 |
| Realty Income 1.875% 2027 | 0.13 | Japan (Govt) 2.2% 20/06/2054 | 0.67 |
| Realty Income 5% 2029 | 0.20 | Japan 10yr Bond (OSE) Future Dec 24 | 0.00 |
| Santander UK 7.098% 2026/27 | 0.58 | New Zealand 0.5% 15/05/2026 | 0.99 |
| Schroders 6.346% 2029/34 T2 | 0.47 | Spain 3.25% 30/04/2034 | 1.54 |
| SNCF Reseau 5.25% 2035 | 0.28 | US 10yr Note Future Dec 24 | 0.01 |
| South West Water 6.375% 2041 | 0.41 | US Ultra Long (CBT) Dec 24 | 0.00 |
| Sovereign Housing 4.768% 2043 | 0.19 | Total Conventional Sovereign | 12.09 |
| Swedish Export Credit 0.125% 15/12/2025 | 0.25 | | |
| Telereal 1.3657% 2031 (A6) | 0.19 | Conventional Non Sovereign | |
| Telereal 1.9632% 2031 (B2) | 0.51 | BEL SA 4.375% 2029 | 0.40 |
| Telereal 3.5625% 2031 (A3) | 0.66 | Burford Capital 6.25% 2028 (144a) | 0.44 |
| Telereal 5.634% 2031 (B3) | 0.23 | Burford Capital 9.25% 2031 (144A) | 0.22 |
| Telereal FRN 2031 (B7) | 0.54 | CDIB ITRX Crossover SAS | -1.55 |
| Temasek 5.125% 2040 | 0.51 | CPI Property 1.5% 2031 | 0.50 |
| Tesco Property Finance 1 7.6227% 2039 | 0.51 | EBRD 0% 05/04/2036 | 0.18 |
| Tesco Property Finance 4 5.801% 2040 | 0.45 | EBRD 0% 10/11/2030 | 1.62 |
| Vodafone 3% 2056 | 0.29 | EBRD 20% 19/03/2025 | 1.74 |
| Weir Group 6.875% 2028 | 0.63 | Fraport 4.25% 2032 | 0.09 |
| Wellcome Trust 2.517% 2118 | 0.14 | Iberdrola 1.874% 2026 Perp | 0.21 |
| Welsh Water 2.375% 2034 | 0.39 | International Workplace Group 6.5% 2030 | 0.82 |
| Welsh Water 5.75% 2044 | 0.42 | Kyndryl Holdings 6.35% 2034 | 0.83 |
| Yorkshire Building Society 3.375% 2027/28 T2 | 0.31 | Rabobank 6.5% Perp | 0.25 |
| Yorkshire Building Society 6.375% 2027/28 | 0.36 | TAG Immobilien 4.25% 2030 | 0.61 |
| Yorkshire Power 7.25% 2028 | 0.71 | Teleperformance 5.75% 2031 | 0.49 |
| Yorkshire Water 6.375% 2034 | 0.23 | Teva 7.875% Pharma 2031 | 0.32 |
| Yorkshire Water 6.601% 2031 | 0.34 | Teva Pharma 7.375% 2029 | 0.18 |
| Total Conventional Non Sovereign | 43.50 | Voestalpine 3.75% 2029 | 0.54 |
| | | Total Conventional Non Sovereign | 7.90 |
| Index Linked | | Total Foreign Currency Bonds | 19.99 |
| UK Treasury 0.125% IL 22/03/2051 | 2.12 | | |
| Total Index Linked | 2.12 | Cash & Derivatives | |
| Total Sterling Bonds | 76.59 | Forwards | |
| | | BRL Fwd Asset 10-Oct-2024 P | 0.64 |
| Foreign Currency Bonds | | BRL Fwd Asset 12-Dec-2024 P | 0.88 |
| Conventional Sovereign | | CLP Fwd Asset 10-Oct-2024 S | -3.53 |
| Bund 2.4% 19/10/2028 | 3.20 | CLP Fwd Asset 12-Dec-2024 S | -1.18 |
| Chile 5.3% 01/11/2037 | 1.69 | CNH Fwd Asset 14-Nov-2024 S | -2.91 |

| Asset Name | Fund % | Asset Name | Fund % |
|-----------------------------|-------------|--------------------------|-------------|
| COP Fwd Asset 12-Dec-2024 P | 0.97 | IRS GBP PAY FIX 27/02/25 | -22.14 |
| EUR Fwd Asset 12-Dec-2024 S | -7.15 | IRS GBP PAY FLT 03/09/27 | -3.45 |
| EUR Fwd Asset 14-Nov-2024 S | -4.32 | IRS GBP PAY FLT 14/02/29 | -2.57 |
| GBP Fwd Asset 10-Oct-2024 P | 5.84 | IRS GBP PAY FLT 14/02/44 | -0.81 |
| GBP Fwd Asset 10-Oct-2024 S | -1.88 | IRS GBP PAY FLT 19/04/25 | -8.70 |
| GBP Fwd Asset 12-Dec-2024 P | 10.42 | IRS GBP PAY FLT 19/04/27 | -6.02 |
| GBP Fwd Asset 12-Dec-2024 S | -3.86 | IRS GBP PAY FLT 21/05/29 | -6.80 |
| GBP Fwd Asset 14-Nov-2024 P | 12.36 | IRS GBP PAY FLT 21/08/28 | -4.67 |
| GBP Fwd Asset 14-Nov-2024 S | -0.55 | IRS GBP PAY FLT 27/02/25 | -34.39 |
| GBP Fwd Asset 21-Nov-2024 P | 0.26 | IRS GBP REC FIX 03/09/27 | 3.46 |
| GBP Fwd Asset 24-Oct-2024 P | 0.43 | IRS GBP REC FIX 14/02/29 | 2.58 |
| GBP Fwd Asset 27-Mar-2025 S | -1.01 | IRS GBP REC FIX 14/02/44 | 0.82 |
| JPY Fwd Asset 21-Nov-2024 S | -0.26 | IRS GBP REC FIX 19/04/25 | 8.67 |
| JPY Fwd Asset 24-Oct-2024 S | -0.42 | IRS GBP REC FIX 19/04/27 | 6.05 |
| KZT Fwd Asset 27-Mar-2025 P | 1.00 | IRS GBP REC FIX 21/05/29 | 6.87 |
| MXN Fwd Asset 10-Oct-2024 P | 1.14 | IRS GBP REC FIX 21/08/28 | 4.91 |
| MXN Fwd Asset 14-Nov-2024 P | 0.52 | IRS GBP REC FIX 27/02/25 | 34.22 |
| NZD Fwd Asset 10-Oct-2024 S | -0.98 | IRS GBP REC FLT 21/05/54 | 2.00 |
| PEN Fwd Asset 12-Dec-2024 P | 1.51 | IRS GBP REC FLT 21/08/28 | 2.34 |
| THB Fwd Asset 12-Dec-2024 S | -2.09 | IRS GBP REC FLT 27/02/25 | 22.25 |
| USD Fwd Asset 10-Oct-2024 S | -1.30 | IRS MXN PAY FIX 13/09/34 | -2.19 |
| USD Fwd Asset 14-Nov-2024 S | -4.79 | IRS MXN PAY FLT 29/08/29 | -3.75 |
| ZAR Fwd Asset 12-Dec-2024 P | 0.51 | IRS MXN REC FIX 29/08/29 | 3.82 |
| Total Forwards | 0.23 | IRS MXN REC FLT 13/09/34 | 2.21 |
| | | IRS NZD PAY FLT 22/08/29 | -4.43 |
| Swaps | | IRS NZD REC FIX 22/08/29 | 4.44 |
| CDIB ITRX Crossover SAS | 1.42 | IRS SEK PAY FIX 02/07/27 | -11.38 |
| IRS BRL PAY FLT 02/01/31 | -1.42 | IRS SEK REC FLT 02/07/27 | 11.19 |
| IRS BRL PAY FLT 04/01/27 | -0.84 | IRS USD PAY FIX 03/09/27 | -5.25 |
| IRS BRL PAY FLT 04/01/27 | -2.34 | IRS USD PAY FIX 05/09/27 | -3.40 |
| IRS BRL REC FIX 02/01/31 | 1.26 | IRS USD REC FLT 03/09/27 | 5.23 |
| IRS BRL REC FIX 04/01/27 | 0.83 | IRS USD REC FLT 05/09/27 | 3.38 |
| IRS BRL REC FIX 04/01/27 | 2.30 | IRS ZAR PAY FLT 04/09/34 | -1.53 |
| IRS CLP PAY FIX 03/06/34 | -1.53 | IRS ZAR REC FIX 04/09/34 | 1.55 |
| IRS CLP REC FLT 03/06/34 | 1.46 | Total Swaps | 1.47 |
| IRS CZK PAY FLT 02/07/34 | -6.51 | | |
| IRS CZK REC FIX 02/07/34 | 6.63 | Cash | |
| IRS EUR PAY FIX 08/05/53 | -1.33 | CAD CCP Cash Account | 0.00 |
| IRS EUR PAY FLT 19/07/29 | -11.69 | Collateral Account Memo | 0.25 |
| IRS EUR REC FIX 19/07/29 | 11.94 | COP Uncommitted Cash | 0.00 |
| IRS EUR REC FLT 08/05/53 | 1.27 | CZK CCP Cash Account | 0.04 |
| IRS GBP PAY FIX 21/05/54 | -2.03 | CZK CCP Variation Margin | -0.13 |
| IRS GBP PAY FIX 21/08/28 | -2.45 | EUR CCP Cash Account | 0.04 |

| Asset Name | Fund % |
|--|---------------|
| EUR CCP Variation Margin | -0.18 |
| EUR Futures Initial Margin Account | 0.16 |
| EUR Uncommitted Cash | 0.00 |
| GBP BNY Revenue Uncommitted Cash | -0.22 |
| GBP CCP Cash Account | -0.13 |
| GBP CCP Initial Margin | 1.21 |
| GBP CCP Initial Margin - Pledged Stock | -1.21 |
| GBP CCP Variation Margin | -0.15 |
| GBP Futures Initial Margin Account | 0.22 |
| GBP Uncommitted Cash | 1.47 |
| JPY CCP Cash Account | 0.00 |
| JPY Futures Initial Margin Account | 0.09 |
| MXN CCP Cash Account | 0.01 |
| MXN CCP Variation Margin | -0.09 |
| NZD CCP Cash Account | 0.02 |
| NZD CCP Variation Margin | -0.02 |
| SEK CCP Cash Account | 0.01 |
| SEK CCP Variation Margin | 0.20 |
| USD CCP Cash Account | 0.02 |
| USD CCP Variation Margin | 0.04 |
| USD Futures Initial Margin Account | 0.07 |
| ZAR CCP Cash Account | 0.02 |
| ZAR CCP Variation Margin | -0.02 |
| Total Cash | 1.71 |
| Total Cash & Derivatives | 3.42 |
| Total | 100.00 |

Please note the fund information contained within this document is proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

| Share Class | Share Class Inception Date | ISIN | SEDOL | Annual Management Fee (%) | Ongoing Charge Figure (%) | Distribution Yield (%) | Underlying Yield (%) |
|-------------|----------------------------|--------------|---------|---------------------------|---------------------------|------------------------|----------------------|
| Class B-Inc | 16 March 2020 | GB00BYM0D516 | BYM0D51 | 0.35 | 0.39 | 4.90 | 4.50 |
| Class B-Acc | 04 September 2017 | GB00BYM0D409 | BYM0D40 | 0.35 | 0.39 | 4.90 | 4.50 |

The table displays the primary shares classes. Other share classes may be available for those investors who have a separate arrangement. Charges will reduce the value of your investment. Please refer to the Prospectus and Key Investor Information Document for further details. The Ongoing Charges Figure ('OCF') may be lower than previous declarations as a result of a revision to how the indirect fees associated with closed-ended investment companies need to be shown. This does not necessarily mean that fund expenses have gone down rather that we have reverted to how they have been calculated until 30 June 2022 to reflect the revised Investment Association's Guidance on Disclosure of Fund Charges and Costs (July 2020, updated January 2022, revised November 2023). A more detailed Costs and Charges disclosure is available upon request.

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Additional Geographical Location Information

Israel: This Report, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”).

The Fund’s share price can be volatile due to movements in the prices of the underlying holdings and the basis on which the Fund is priced.

As with any investment, the clients’ capital is at risk. Past performance is not a guide to future returns.

Throughout the report all figures are rounded, so any totals may not sum. Not all stocks mentioned may be held by the portfolio.

All information as at 30 September 2024 and source is Baillie Gifford & Co unless otherwise stated.

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